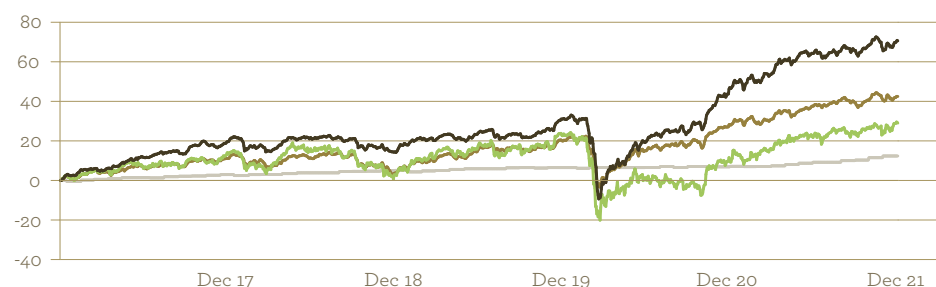


TB WISE MULTI-ASSET GROWTH

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide capital growth over Rolling Periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of the Consumer Price Index, in each case after charges.

5 YEAR PERFORMANCE (%)



Cumulative Performance

| | 1m | 3m | 6m | 1yr | 3yr | 5yr |
|------------------------|-----|-----|-----|------|------|------|
| Fund ¹ | 3.0 | 2.9 | 3.8 | 16.4 | 49.0 | 70.5 |
| Cboe UK All Companies | 4.5 | 3.6 | 6.0 | 18.0 | 25.5 | 29.0 |
| CPI | | 1.9 | 2.9 | 4.9 | 6.9 | 12.4 |
| IA Flexible Investment | 1.4 | 2.3 | 3.6 | 11.3 | 37.3 | 42.5 |
| Quartile | 1 | 2 | 2 | 1 | 1 | 1 |

Discrete Annual Performance

| 12 months to | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 16.4 | 11.8 | 14.5 | -4.3 | 19.6 |
| Cboe UK All Companies | 18.0 | -10.9 | 19.3 | -9.8 | 14.0 |
| CPI | 4.9 | 0.6 | 1.3 | 2.1 | 2.9 |
| IA Flexible Investment | 11.3 | 6.7 | 15.7 | -6.7 | 11.2 |

Rolling 5 Year Performance

| 5 years to | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 70.5 | 82.7 | 62.0 | 43.2 | 83.8 |
| Cboe UK All Companies | 29.0 | 27.3 | 44.1 | 22.6 | 64.6 |
| CPI | 12.4 | 8.9 | 8.4 | 7.5 | 7.5 |
| IA Flexible Investment | 42.5 | 45.7 | 39.3 | 26.3 | 55.1 |

All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. TB Wise Multi-Asset Growth B Acc.

Both the Cboe UK All Companies and CPI are target benchmarks. The IA Flexible Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus.

As the factsheets are produced prior to the publication of the latest monthly CPI figures, the performance calculations assume the published CPI for the most recent month is the same as the previous month.

Past performance is not a guide to the future and outperforming target benchmarks is not guaranteed.

PORTFOLIO MANAGERS

Wise Funds adopt a team approach. For full bios see www.wise-funds.co.uk/about-us/our-people.



VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.



PHILIP MATTHEWS

Philip started his investment career in 1999 before he joined the Wise Funds team in September 2018 as a co-portfolio manager.

FUND ATTRIBUTES

- ④ Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- ④ Specialised focus on investment trusts across asset classes.
- ④ Adopts a value bias investment approach.
- ④ Focus on high-quality funds and investment trusts investing in out-of-favour areas.
- ④ Preference for fund managers with a disciplined, easy-to-understand investment process.

INVESTOR PROFILE

- ④ Seek capital growth over a long timeframe.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.

RATINGS



ELITE FUND
rated by FundCalibre.com





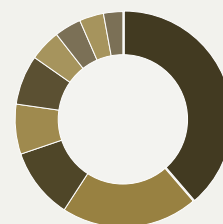
PORTFOLIO

Top 20 Holdings (%)

| | |
|--|-------------|
| AVI Global Trust | 5.7 |
| Caledonia Investments | 4.6 |
| Oakley Capital Investments | 4.5 |
| Pantheon International | 4.0 |
| Schroder Global Recovery | 3.8 |
| Fidelity Asian Values | 3.7 |
| AVI Japan Opportunity Trust | 3.6 |
| CF Ruffer Equity & General | 3.5 |
| Odyssean Investment Trust | 3.4 |
| Aberforth Smaller Companies Trust | 3.3 |
| TwentyFour Income Fund Ltd. | 3.2 |
| JOHCM UK Equity Income | 3.2 |
| Ecofin Global Utilities and Infra. Trust | 3.0 |
| TR European Growth Trust | 2.9 |
| LF Lightman European Fund | 2.9 |
| TB Amati UK Smaller Companies | 2.8 |
| Jupiter Gold & Silver | 2.7 |
| International Biotechnology Trust | 2.7 |
| Blackrock World Mining | 2.6 |
| Mobius Investment Trust | 2.6 |
| Total | 68.7 |

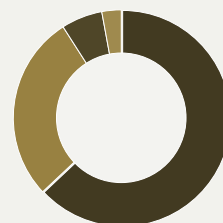
Geographical Allocation (%)

| | |
|-----------------------|------|
| Global | 38.7 |
| UK | 20.5 |
| Europe | 10.6 |
| Asia Pacific ex Japan | 7.5 |
| Emerging Markets | 7.5 |
| Europe ex UK | 4.7 |
| North America | 4.0 |
| Japan | 3.6 |
| Cash & Income | 2.9 |



Asset Allocation (%)

| | |
|----------------|------|
| Equities | 63.0 |
| Alternatives | 28.0 |
| Fixed Interest | 6.2 |
| Cash & Income | 2.9 |



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

| | |
|----------------------------|------|
| Caledonia Investments | 0.66 |
| Oakley Capital Investments | 0.47 |
| Odyssean Investment Trust | 0.27 |
| AVI Global Trust | 0.24 |
| Blackrock World Mining | 0.24 |

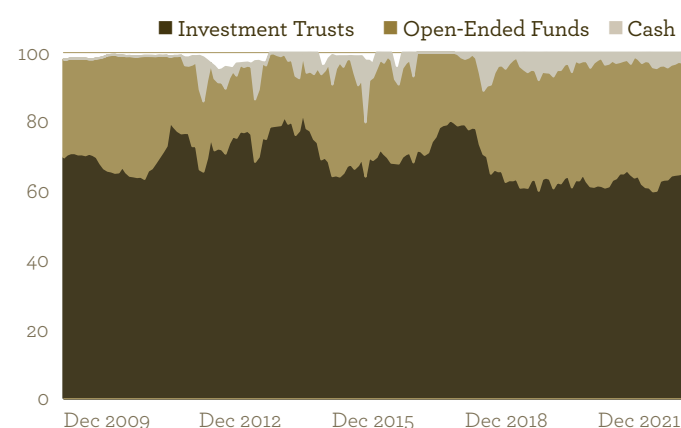
Top 5 Detractors

| | |
|-----------------------------|-------|
| Mobius Investment Trust | -0.01 |
| Jupiter Gold & Silver | -0.02 |
| Fidelity Asian Values | -0.06 |
| Baker Steel Resources Trust | -0.14 |

The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

All Data is sourced from Wise Funds and Factset.

INVESTMENT TYPE ALLOCATION (%)



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.



MONTHLY COMMENTARY

We turned the page on 2021 on a strong note despite a last bout of volatility at the start of December. The rapid spread of the Omicron variant around the world was the dominant feature last month. On both sides of the Atlantic, previous records of Covid infections have now been smashed creating pressure on healthcare systems, staff shortages and renewed lockdown measures. As it stands, however, contagion is the main issue with this variant while, luckily, the damage it creates is limited compared to previous iterations, particularly amongst the vaccinated. The pressures mentioned above are thus primarily due to the sheer volume of infections (between 2 and 4 times more than during the previous peak) as opposed to the virus sending a higher proportion of people to hospital. The other good news is that booster vaccines seem efficient at preventing infections, giving hope that, thanks to the acceleration in vaccination programs globally, the peak in cases might not be far off. As we suggested in our November commentary, the impact of the current wave of infections shouldn't be nearly as bad as the first one when the world was caught off-guard. Provided full lockdowns are avoided, the economic shock should be relatively limited and a strong rebound should ensue in the next few months. Supply shortages will continue to weigh on inflation though, and central banks will have to continue their balancing act of letting economies recover without price inflation getting out of control. In the US and the UK, in December, central bankers took steps lighting up the path towards a normalisation regime with the US Fed accelerating the pace at which it withdraws liquidity from the market and the Bank of England increasing its base rate to 0.25% from 0.10%, its first rise in more than 3 years.

From a market performance standpoint, investors gained comfort from the encouraging data related to Omicron and pushed equities to the year's high point in the US, UK and Europe (the picture in Japan and Emerging Markets was more mixed). In their own currencies, emerging markets were flat for the year; Japan was up 7%; while the US and Europe ended the year up close to 30%. The UK market was somewhere in the middle with a still very attractive 18% performance. Bond yields rallied in December, reflecting both the sanguine outlook from investors, as well as the normalisation signals sent out by central banks in the face of rising inflation. Finally, following the same drivers as equities and bonds above, commodities ended the year strongly, led by the energy sector, up more than 50% in US Dollar terms.

For the month, the TB Wise Multi-Asset Growth fund was up 3%, behind the CBOE UK All Companies index (+4.5%) but ahead of the IA Flexible Investment sector (+1.4%). For 2021 as a whole, the Fund produced a return of 16.4%, there again, slightly behind the CBOE UK All Companies index (+18%) but ahead of its peer group (+11.3%). This performance puts the fund in the top 15% of funds within the IA Flexible sector. It is also worth noting that, although our Fund didn't beat the UK market in 2021, it is 25% ahead over the past 2 years (+30.2% vs +5.2%) when both the sharp fall and subsequent rebound in risk assets are taken into consideration. We are also pleased to report that, over the longer-term periods we deem more appropriate to measure (3/5/10 years), the Fund has comfortably met its objectives of beating the CBOE UK All Companies index and inflation, and also sits in the top quartile within its sector.

For December specifically, our equity managers performed strongly, unsurprisingly, especially the Value ones who had the most to gain from upbeat macroeconomic forecasts. Although our commodities exposure helped overall, it was split between a strong performance from the Blackrock World Mining Trust and a negative one from the Baker Steel Resources Trust which suffered from a widening of its discount. Our two strongest performers overall, however, were found in the private equity space with Caledonia Investments and Oakley Capital Investments, respectively our second and third largest positions, contributing about a third of our performance last month. Both of those saw their discounts narrowing as investors look for cheap ways to keep playing the buoyant private equity market. It was a fitting end of the year for both of those positions as they are also our top two contributors for the year as a whole.

In terms of portfolio activity, we looked for opportunities in the volatile markets of the first part of the month to add some risk. Those opportunities came up in some of the underperforming areas we mentioned earlier, namely Japan (AVI Japan Opportunity Trust) and Emerging Markets (Fidelity Asian Values and Fidelity China Special Situations). At a more trust specific level, we also added to our positions in the Blackrock World Mining Trust and the Ecofin Global Utilities and Infrastructure Trust, whose abnormally wide discounts didn't tally with our positive views of the managers, their portfolios and the overall macro environment. These portfolio changes brought our cash down below 2% from 2.6% at the end of November, although inflows into the fund in the second half of the month left us with 2.9% in cash at the end of the year.



SHARE CLASS DETAILS

| | B Acc (Clean) | W Acc (Institutional) |
|---------------------------------------|---------------|-----------------------|
| Sedol Codes | 3427253 | BD386X6 |
| ISIN Codes | GB0034272533 | GB00BD386X65 |
| Minimum Lump Sum | £1,000 | £100 million |
| Initial Charge | 0% | 0% |
| IFA Legacy Trail Commission | Nil | Nil |
| Ongoing Charges Figure ^{1,2} | 1.15% | 0.90% |

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2021. The figure may vary year to year.

2. Includes Investment Management Fee.

KEY DETAILS

| | |
|-----------------------------------|-------------------------------|
| Target Benchmarks ¹ | Cboe UK All Companies, UK CPI |
| Comparator Benchmark ¹ | IA Flexible Investment Sector |
| Launch date | 1 April 2004 |
| Fund value | £85.1 million |
| Holdings | 36 |
| Valuation time | 12pm |

1. To find out more, please see the full prospectus.

HOW TO INVEST

TB Wise Multi-Asset Growth is available as an OEIC and is also suitable to include in stocks and shares ISAs. You can buy shares in the fund by visiting www.tbailey.co.uk/wise; by telephoning the TB Wise Investor Dealing Line on 0115 988 8258 (open business days between 9am and 5pm); or through various third parties platforms. Please contact us if you can not find the fund on your chosen platform.

IMPORTANT INFORMATION

Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Prospectus, the TB Wise Supplementary Information Document (SID) and the TB Wise Key Investor Information Documents (KIIDs) which are available on request and at www.wise-funds.co.uk. The TB Wise Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard your investment as medium-to-long term. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Wise Funds Limited is authorised and regulated by the Financial Conduct Authority, No. 768269. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

CONTACT US



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