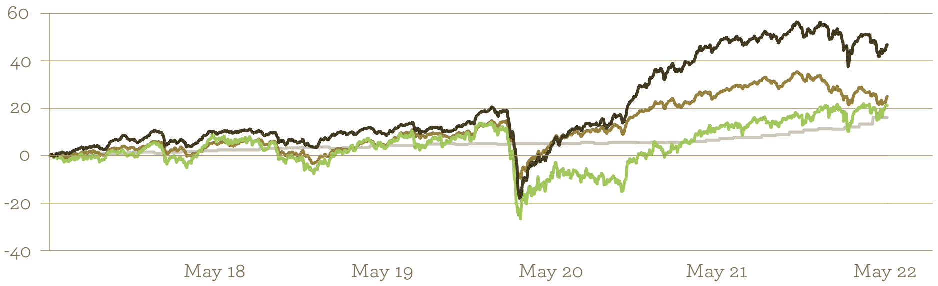
WISE FUNDS

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]	-1.3	0.8	-2.1	-0.6	34.6	46.8
Cboe UK All Companies	0.8	2.3	6.9	8.5	17.7	21.2
CPI		3.6	4.8	8.3	11.2	16.2
IA Flexible Investment	-0.9	0.0	-5.1	-1.1	19.8	25.0
Quartile	3	2	2	2	1	1

Discrete Annual Performance

12 months to	31.05.2022	31.05.2021	31.05.2020	31.05.2019	31.05.2018
Fund[1]	-0.6	41.5	-4.3	-0.1	9.2
Cboe UK All Companies	8.5	23.4	-12.0	-3.4	6.6
CPI	8.3	2.1	0.6	2.0	2.4
IA Flexible Investment	-1.1	19.5	1.4	-0.4	4.8

Rolling 5 Year Performance

5 years to	31.05.2022	31.05.2021	31.05.2020	31.05.2019	31.05.2018
Fund[1]	46.8	97.0	35.0	45.2	60.7
Cboe UK All Companies	21.2	39.0	6.2	29.8	46.2
CPI	16.2	10.4	8.4	7.9	7.4
IA Flexible Investment	25.0	53.6	21.8	33.6	39.2

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

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

INVESTOR PROFILE

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

RATINGS

DEFAQTO RISK MAPPING 7 MEDIUM TO HIGH RISK

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

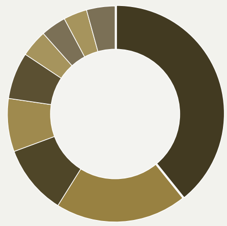
PORTFOLIO

Top 20 Holdings (%)

	%
AVI Global Trust	4.8
Caledonia Investments	4.3
Fidelity Asian Values	3.8
AVI Japan Opportunity Trust	3.8
Oakley Capital Investments	3.6
Pantheon International	3.5
TwentyFour Income Fund Ltd.	3.5
CF Ruffer Equity & General	3.4
Blackrock World Mining	3.4
LF Lightman European Fund	3.4
Schroder Global Recovery	3.3
Odyssean Investment Trust	3.0
Ecofin Global Utilities and Infra. Trust	3.0
JOHCM UK Equity Income	3.0
Aberforth Smaller Companies Trust	3.0
International Biotechnology Trust	2.7
Man GLG Undervalued Assets	2.6
The European Smaller Companies Trust	2.6
Jupiter Gold & Silver	2.5
Polar Capital Global Financials Trust	2.5
Total	**65.7**

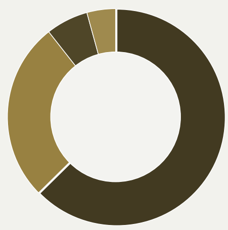
Geographical Allocation (%)

	%
Global	39.2
UK	19.7
Europe	10.5
Emerging Markets	8.0
Asia Pacific ex Japan	7.0
Europe ex UK	4.1
Japan	3.8
North America	3.5
Cash & Income	4.3



Asset Allocation (%)

	%
Equities	62.6
Alternatives	26.8
Fixed Interest	6.3
Cash & Income	4.3



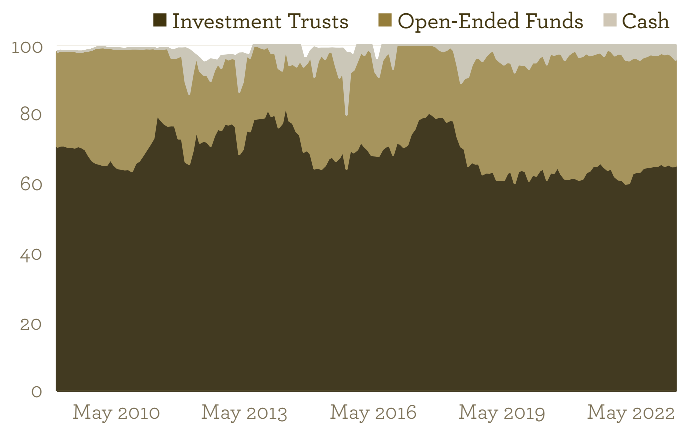
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Caledonia Investments	0.19
Schroder Global Recovery Fund	0.16
Fidelity Special Values	0.12
LF Lightman European Fund	0.10
Man GLG Undervalued Assets	0.10
Top 5 Detractors	
Jupiter Gold & Silver	-0.22
Baker Steel Resources Trust	-0.23
Pantheon International	-0.24
Mobius Investment Trust	-0.24
Oakley Capital Investments	-0.46

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

Financial markets continued to be challenging in May with the sharp weakness that has shaken prices since the start of the year persisting until the final week of the month. We described in April how growth sectors and, particularly technology companies, have borne the brunt of those falls year-to-date. While this continued in May, retail companies were also sold aggressively as profit warnings from US bellwethers such as Walmart and Target highlighted how inflation and supply chain issues are starting to bite into earnings. Some companies are finding it increasingly difficult to pass on cost inflation to their consumers who are feeling the cost-of-living squeeze despite a strong employment market. This is happening at a time when, due to ongoing supply chains disruptions, companies feel obliged to increase their inventories to satisfy potential demand. The combination of higher levels of stocks and lower demand due to increased costs does not make a happy recipe and this weighed on investor sentiment.

Market participants like to focus on milestones and, even if those can be arbitrary, they are worth mentioning because of their impact on the collective psyche. In May, the S&P500, the index of large companies commonly used to track US equities, entered a bear market. This is the expression used to describe a fall of 20% or more from the previous peak (the opposite of which being a bull market, describing a bounce of at least 20% from the previous trough). Last month, the index registered a 20% fall since its all-time-high at the start of the year, recalling bad memories from previous bear markets, such as the Covid crash of 2020, the Great Financial Crisis of 2007-09, the Tech bubble burst of 2000-02, etc... None of those experiences were pleasant ones but it is worth highlighting that each one of those bear markets had their own drivers and peculiarities. While we are not attempting to predict the future, the current environment certainly is unusual. The world is seeing high inflation taking hold caused by the conjunction of supply shocks (Covid, invasion of Ukraine), a strong economic rebound and years of extremely accommodative financial conditions. While fighting inflation is now the first priority for central banks whose actions, in turn, risk triggering a recession, we are entering a very atypical scenario which could see negative real GDP growth (growth stripped out of inflation) but positive nominal GDP growth (growth including inflation). Such an environment, while tricky to navigate, should allow some companies to grow their earnings and thus present attractive investment opportunities. This is a very different situation from, say, the 2007-09 Great Financial Crisis when huge levels of debt had to be unwound, unemployment was rising and consumers did not have spare cash to spend. What we do know is that bear markets are always uncomfortable and tend to be volatile with numerous false rebounds, thus necessitating caution and diversification, but we are optimistic that current markets present attractive opportunities for active managers like ourselves.

Data-wise, the US central bank hiked rates by 0.50% as expected but ruled out a 0.75% increase in upcoming meetings, which was taken favourably by the market. Conversely, the Bank of England only hiked by 0.25% but proved gloomier in its economic forecasts. In Europe, interest rates hikes are being planned for the summer. Across all three regions, these are necessary to tame inflation which stayed high in May, although showing early signs of peaking in the US, while growth data was mixed. In this context, global equities were volatile as described earlier but the rebound later in the month left them, on the whole, in mildly positive territory. Commodities markets remained well supported and bond markets recovered some of their recent losses.

In May, the TB Wise Multi-Asset Growth fund was down 1.3%, behind the CBOE UK All Companies Index (+0.8%) and the IA Flexible Investment sector (-0.9%). Given the current macroeconomic uncertainty and the high degree of volatility, a number of our investment trusts saw their discounts widening. This typically happens when investors are keen to take their money out without much buying interest from other parties. Those movements can be frustrating, particularly when the underlying portfolios are performing well, but they tend to be short-lived and can present buying opportunities. Two of our largest negative contributors were in that category, Oakley Capital Investments and Mobius Investment Trust. The former saw its discount widen by close to 10% in the month despite strong results reported in April and robustness in its portfolio. The Mobius Investment Trust's discount widened by ca 4% in the month as investors worry about emerging markets and the trust's exposure to technology. We think those fears are unsubstantiated given the idiosyncratic themes driving the companies in the portfolio.

On the positive side, our value managers generally performed well, across regions. At the individual fund level, Caledonia Investments was a strong contributor following the release of its annual results. The strong performance of its portfolio was already broadly known (+27.9% NAV total return for the year), but the announcement of a special dividend equivalent to close to 5% was particularly welcome. It would appear that this helped put the trust on investors' radar and helped narrow the trust's discount in May.

In terms of portfolio activity, we initiated a new position in the Fidelity Special Values trust. We have known the manager for years and have patiently been waiting for an opportunity to take a position. The discount on the trust is usually tightly managed but, despite strong absolute and relative performance, the trust was heavily sold last month sending the discount as wide as during the Covid crisis. The manager is a pragmatic value manager who has demonstrated an ability to perform in different environments so we took the chance to initiate a position at an attractive price. We funded the position by taking some profit in JO Hambro UK Equity Income, Schroder Global Recovery and Ecofin Global Utilities and Infrastructure.

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	£86.5 million
Holdings	39
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

JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd
(www.tbailey.co.uk/wise)