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]	7.3	1.5	-0.8	-2.9	27.3	36.2
Cboe UK All Companies	7.3	4.5	1.0	7.9	12.2	22.7
CPI		2.5	4.5	10.2	16.3	20.7
IA Flexible Investment	3.5	-1.1	-1.7	-6.7	11.4	19.3
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	30.11.2022	30.11.2021	30.11.2020	30.11.2019	30.11.2018
Fund[1]	-2.9	19.4	9.7	8.0	-0.8
Cboe UK All Companies	7.9	17.1	-11.2	11.3	-1.8
CPI	10.2	5.1	0.4	1.4	2.3
IA Flexible Investment	-6.7	12.6	6.1	8.8	-1.6

Rolling 5 Year Performance

5 years to	30.11.2022	30.11.2021	30.11.2020	30.11.2019	30.11.2018
Fund[1]	36.2	72.0	73.5	54.0	46.4
Cboe UK All Companies	22.7	29.3	21.4	37.2	29.4
CPI	20.7	12.9	8.6	8.4	7.9
IA Flexible Investment	19.3	44.1	41.6	35.8	32.6

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 7 RISK MAPPING MEDIUM TO HIGH RISK

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

defaqto INCOME DRAWDOWN RATED

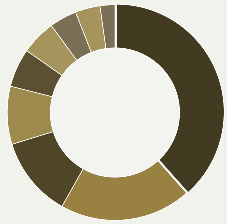
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.9
Pantheon International	4.2
Oakley Capital Investments	4.0
AVI Japan Opportunity Trust	3.7
Aberforth Smaller Companies Trust	3.6
Odyssean Investment Trust	3.5
LF Lightman European Fund	3.4
CF Ruffer Equity & General	3.4
TwentyFour Strategic Income Fund	3.3
Fidelity Asian Values	3.3
Fidelity Special Values	3.3
Blackrock World Mining	3.2
TwentyFour Income Fund Ltd.	3.2
Schroder Global Recovery	3.2
JOHCM UK Equity Income	2.9
International Biotechnology Trust	2.9
Mobius Investment Trust	2.9
Caledonia Investments	2.9
Jupiter Gold & Silver	2.8
Man GLG Undervalued Assets	2.6
Total	**67.2**

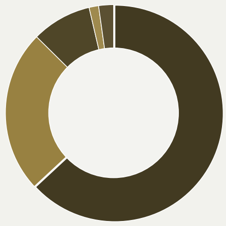
Geographical Allocation (%)

Global	38.4
UK	19.8
Europe	12.1
Emerging Markets	8.7
North America	5.8
Asia Pacific ex Japan	5.2
Europe ex UK	4.1
Japan	3.7
Cash & Income	2.2



Asset Allocation (%)

Equities	63.1
Alternatives	24.3
Fixed Interest	9.0
Property	1.4
Cash & Income	2.2

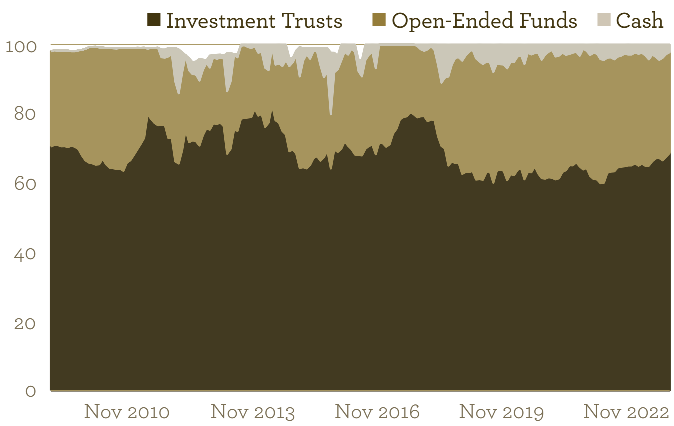


CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Caledonia Investments	0.51
Blackrock World Mining	0.45
Odyssean Investment Trust	0.44
Fidelity China Special Situations	0.39
The European Smaller Companies Trust	0.37
Top 5 Detractors	
TM Fulcrum Div Core Abs Ret	-0.01
TR Property Investment Trust	-0.03
Baker Steel Resources Trust	-0.11

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

After the tumultuous past few months, it was a relief to be able to put UK politics aside in November. Chancellor Jeremy Hunt delivered an Autumn statement which, despite painting a bleak outlook for the UK economy and announcing belt-tightening measures across the spectrum, had been well communicated in advance and thus proved a relatively non-event for financial markets, in sharp contrast with his predecessor "mini-budget" in September. Instead, investors' sentiment was boosted by a series of positive incremental developments.

Firstly, the mid-term elections in the US confounded pollsters' predictions and the anticipated "Red Wave" which would have seen Republicans take control of both the House of Representatives and the Senate, helped by a number of Trump-supported candidates. In practice, Democrats lost the House but by a much narrower margin than expected, while the Senate will marginally stay in their control. This political picture is a grim one in terms of what the Biden administration will be able to achieve before the next presidential election in 2 years' time, but markets took comfort in the fact that the results depicted a weakened Donald Trump and reduced uncertainty for the next couple of years. A gridlock political landscape is often positive for financial assets as corporate management and investors can focus on managing their businesses without worrying about new laws perturbing the status quo.

Secondly, data points are increasingly pointing out to a weakening in inflationary pressures. The figure investors took the most at heart was the US Consumer Price Index (CPI) which came in below expectations at 7.7% year-on-year. This led to reinforced expectations that the US Federal Reserve will slow its pace of interest rates hikes. Before the release of that number, all three major central banks (US, Eurozone, UK) hiked rates by 0.75%. Expectations are now for the next moves in December to be 0.50%. While this in no way represents a "pivot" by which central banks would pause or reverse their financial tightening, financial markets tend to anticipate moves far in advance and focus on changes of direction as opposed to absolute numbers. The next round of inflation data in December will show whether we are likely to be past peak inflation or not but, if confirmed, markets should start pricing in peak interest rates over the coming months, which should provide valuations support.

Finally, developments in China also helped push so-called risk assets strongly higher in November. With the Party Congress behind it, the government has increasingly given out signals that it is considering a loosening of its strict Covid restrictions. Its travel rules were relaxed early in the month by shortening quarantines for inbound travellers for example and, towards the end of the month, an increasing number of localised lockdowns were eased despite a surge in case numbers. Unusually for China, protests against lockdown measures started building momentum and seemed to trigger a change of tone from authorities with regards to the pandemic containment. Given how damaging the impact of those zero-Covid measures have been on the Chinese economy for more than two years, any loosening over the next few months would help boost domestic and global growth.

The above helped propel all equity markets sharply higher, led by China and emerging markets. For the latter, the weakness in the US Dollar was also a driving factor as, historically, emerging markets have tended to perform better when the Dollar falls. The softening in inflation drove bonds higher since inflation erodes the value of fixed interest instruments. Finally, commodities were mixed with energy weakening (a driving factor in the weaker inflation) but industrial metals had a strong month on hope of China re-opening soon.

In November, the TB Wise Multi-Asset Growth fund was up 7.3%, in line with the CBOE UK All Companies Index and ahead of the IA Flexible Investment sector (+3.5%). As we mentioned over the past few months, the rebound in risk appetite tends to support a tightening of our investment trusts' discounts, thus boosting the return of the underlying assets in those trusts. Last month was no exception and the most striking example came from our top contributor, Caledonia Investments whose discount moved from close to 40% at the end of October to 20%. While the company reported strong half-year results at the end of the month, the move in the share price outweighed the results dramatically and illustrates how powerful the valuation pull can be once extreme levels are reached. We trimmed our position on the back of that move as our valuation discipline dictates but, even with the recent tightening, the discount is only back to its average level as opposed to being expensive. We also believe the underlying assets of listed and private companies remain well positioned for the upcoming months with the latter displaying strong operational performance despite challenging times.

Another top contributor was Odyssean which benefitted from the strength in UK smaller companies (like Aberforth Smaller Companies) but, mostly, from the news of takeover activities on two of its portfolio holdings. This is a testament of the value that can be found in small companies in general and in the UK in particular (a theme common to all our smaller companies managers), but also a vindication of the managers' concentrated and engaged stock selection, which has translated into five bid approaches in the portfolio over the past 12 months alone out of a portfolio of less than 20 holdings.

The detractors were limited during the month.

Starting to sense a shift in central banks stances and investors' sentiment, combined with some extreme negative positioning and attractive valuations, we added some risk to the portfolio early in the month via UK smaller companies (Aberforth Smaller Companies), private equity (Pantheon International) and healthcare (Worldwide Healthcare). Those purchases were financed by reductions in the more defensive GCP Infrastructure and Pacific G10 Macro Rates. At the end of the month, as previously mentioned, we also took some profits in Caledonia Investments and topped-up TR Property on weakness. We ended the month with 2.2% in cash.

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%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.13%	0.13%
Look-Through Costs CIS[4]	0.23%	0.23%
Ongoing Charges Figure ex-IC[3]	**1.11%**	**0.86%**
Look-Through Costs IC[5]	0.81%	0.81%
Ongoing Charges Figure[1,2]	**1.92%**	**1.67%**

Important note: The recommended methodology for calculating the underlying charges of the OCF has recently changed and now includes Investment Companies (investment trusts/closed ended funds). This has resulted in an increase in the published OCF, however there has been no increase in the underlying charges applied to the fund, nor have the investments held by the fund changed, except where mentioned in the monthly commentary; the only change is that of the disclosure rules.
All performance is still quoted net of fees. To find out more click here.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2022.
2. Includes Investment Management Fee, Operational costs and look-through costs.
3. The Ongoing Charges Figure ex-IC is based on the expenses incurred by the fund for the period ended 31 August 2022 excluding the look-though costs of Investment Companies.
4. Collective Investment Schemes (open ended funds)
5. Investment Companies (investment trusts/closed ended funds)

The figures may vary year to year

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	**£86.2 million**
Holdings	**38**
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.

CONTACT US

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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.