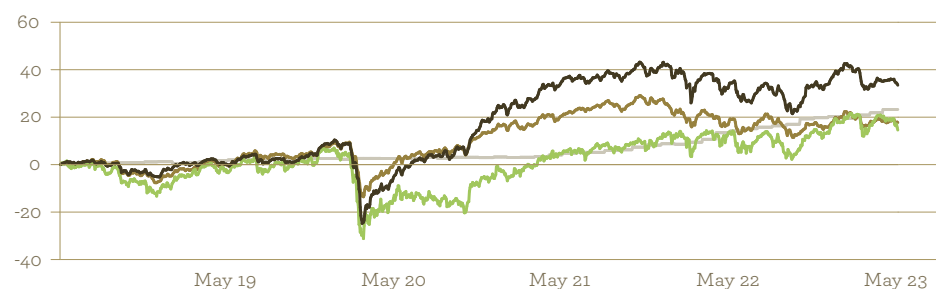


TB WISE MULTI-ASSET GROWTH

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	-1.2	-4.0	0.0	-0.7	39.6	33.4
■ Cboe UK All Companies	-4.9	-4.5	0.0	0.9	35.1	14.7
■ CPI		2.0	2.9	7.9	20.2	23.3
■ IA Flexible Investment	-0.6	-1.2	0.4	-1.3	16.6	17.7
Quartile	4	4	3	2	1	1

Discrete Annual Performance

12 months to	31.05.2023	31.05.2022	31.05.2021	31.05.2020	31.05.2019
Fund ¹	-0.7	-0.6	41.5	-4.3	-0.1
Cboe UK All Companies	0.9	8.5	23.4	-12.0	-3.4
CPI	7.9	9.0	2.1	0.6	2.0
IA Flexible Investment	-1.3	-1.1	19.5	1.4	-0.4

Rolling 5 Year Performance

5 years to	31.05.2023	31.05.2022	31.05.2021	31.05.2020	31.05.2019
Fund ¹	33.4	46.8	97.0	35.0	45.2
Cboe UK All Companies	14.7	21.2	39.0	6.2	29.8
CPI	23.3	16.9	10.4	8.4	7.9
IA Flexible Investment	17.7	25.0	53.6	21.8	33.6

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





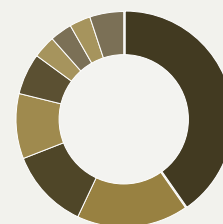
PORTFOLIO

Top 20 Holdings (%)

Pantheon International	4.7
AVI Global Trust	4.6
Oakley Capital Investments	3.8
Fidelity Special Values	3.8
CF Ruffer Equity & General	3.5
TwentyFour Strategic Income Fund	3.4
Jupiter Gold & Silver	3.3
Odyssean Investment Trust	3.3
AVI Japan Opportunity Trust	3.3
TwentyFour Income Fund Ltd.	3.3
Aberforth Smaller Companies Trust	3.3
LF Lightman European Fund	3.0
Templeton EM Investment Trust	2.9
Caledonia Investments	2.9
Mobius Investment Trust	2.9
Worldwide Healthcare Trust	2.8
International Biotechnology Trust	2.8
Schroder Global Recovery	2.8
Premier Miton Global Infrastructure Income	2.6
Blackrock World Mining	2.5
Total	65.5

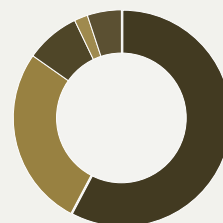
Geographical Allocation (%)

Global	40.4
UK	16.8
Europe	12.1
Emerging Markets	9.8
North America	6.2
Asia Pacific ex Japan	3.4
Japan	3.3
Europe ex UK	3.2
Cash & Income	5.1



Asset Allocation (%)

Equities	57.9
Alternatives	27.1
Fixed Interest	8.2
Property	2.0
Cash & Income	5.1



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Pantheon International	0.35
AVI Japan Opportunity Trust	0.17
Fidelity Asian Values	0.05
ICG Enterprise Trust	0.05
Herald Investment Trust	0.04

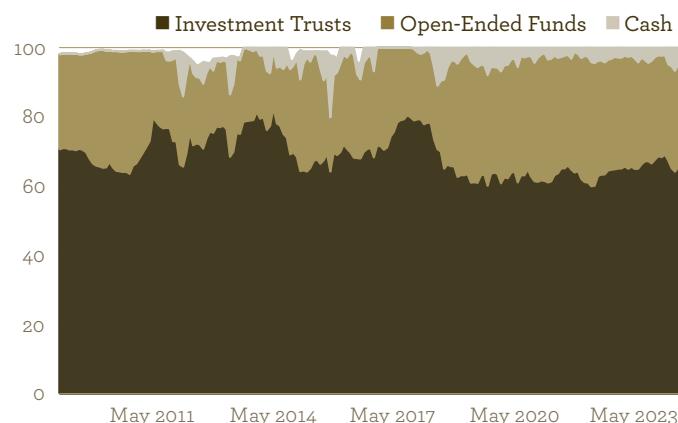
Top 5 Detractors

Fidelity China Special Situations	-0.16
Caledonia Investments	-0.19
LF Lightman European Fund	-0.20
Blackrock World Mining	-0.21
Jupiter Gold & Silver	-0.32

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

The economic picture continues to be difficult to read and remains noisy. While the UK was expected to be the worst performing developed country this year, both the Bank of England and the International Monetary Fund revised their GDP growth forecasts for the country. By comparison, Germany was the first G7 country to enter a recession after two consecutive quarters of negative GDP growth. Generally speaking, employment data remained strong in May although some signs of softening started to appear with an ongoing trend of lower vacancies per unemployed person. Industrial production is getting weaker with Germany and China the two worst outliers relative to expectations, the first one, in part, caused by the weakening in the second given how correlated to Chinese activity German production is. On the lending side – the fuel to economic activity as businesses and consumers alike require credit from banks for investments-, a noticeable tightening has been observed since the handful of bank collapses in the past couple of months. Consumer and business sentiment surveys also remain weak, a reflection of negative headlines and great uncertainty. However, negative sentiment is yet to be translated into weaker spending which remains resilient. And finally, to wrap up the mixed economic messages, inflation remains stubbornly high although it is generally pointing downwards.

On that point, the main question is thus whether it is falling fast enough for central banks to halt the frantic pace of interest rate hikes they embarked on since last year. In May, central banks in the US, UK and Eurozone each increased rates by another 0.25% and discrepancies in investors' expectations across regions started to become more pronounced. By the end of the year, one rate cut is expected in the US, while one more rate hike is expected in the Eurozone. However, more than 3 more rate hikes are now priced in by the Bank of England. The mixed economic outlook combined with data prone to surprises continue to lead to jittery reactive market moves. The UK bond market was a good such illustration last month. Prior to the release of the UK inflation data, the market was pricing in one final rate hike from 4.5% to 4.75% before the end of 2023. Headline inflation came out at 8.7% which, while a noticeable drop from the 10.1% in April, surprised on the upside versus the 8.1% consensus expectation. As a result, bond investors quickly shifted their views to price in UK rates of 5.5% (or 3 more 0.25% hikes than previously anticipated) by the end of the year. Since then, expectations have abated somewhat and one of those hikes has been given up on. This is the main benchmark interest rate in the UK, bond markets are the most liquid and efficient markets in the world, and inflationary pressures have been building up for months: yet, investors still cannot decide where terminal rates will be, showing how blurry the outlook currently is.

Adding to this uncertainty, the US faced another debt ceiling crisis in May which also put pressure on interest rates on the other side of the Atlantic. The debt ceiling is the statutory limit on the total amount of debt the US Government is allowed to have. Without an amendment to the debt ceiling, the US government faced running out of money and, possibly, defaulting on its debt obligations by the beginning of June. Due to the polarization of politics between the Democrats and Republicans, each camp took the issue to the wire in the hope of securing the best outcome for their political bases. At the beginning of June, a bipartisan deal was agreed and voted in Congress. This will put an end to this unnecessary precariousness for the largest economy in the world...at least for the next 2 years when the current deal comes to an end!

In May, the TB Wise Multi-Asset Growth Fund was down 1.2%, ahead of the CBOE UK All Companies Index (-4.9%) but behind its peer group, the IA Flexible Investment Index (-0.6%). Unsurprisingly given the movements in rates described above, our more interest rates sensitive sectors such as property (TR Property) and infrastructure (Ecofin Global Utilities and Infrastructure, Premier Miton Global Infrastructure Income) detracted from performance. Concerns about the economic outlook and weakness in China also affected some of our emerging markets managers (Fidelity China Special Situations, Mobius Investment Trust), as well as our commodities-exposed funds (BlackRock World Mining, Lightman European). Caledonia Investments also saw a widening of its discount on no apparent news.

On the positive front, our listed private equity trusts performed well, particularly Pantheon International, our largest holding, to which we have gradually been adding to over the past few months due to an irrationally wide discount in contrast with the strong performance of its underlying portfolio. It is too early to say whether the market is coming round to our view or not, but the discount on the trust has now tightened from 50% to 40% since April. A similar story drove performance at ICG Enterprise Trust, a new position in the month, trading at a similar discount to Pantheon International and helping us reinforce our conviction in the cheap listed private equity sector.

In terms of activity, the febrile economic environment discussed earlier made us keep our cautious stance. Elevated cash levels appear like a sensible option in the current context, and we find it striking that other investors, by comparison have reacted to such uncertainty by throwing themselves back into the expensive large technology companies that continue to pull markets higher. The valuations on those leave little room for error and we think margin of safety (like abnormally wide discounts for example) are critical at the current juncture.

That said, we deployed some of our cash last month, reducing it from 6.7% to 4.8%, in very attractive and cheap opportunities such as the ICG Enterprise Trust mentioned earlier and the TR Property Trust where market prices and fundamentals appear disconnected. We also topped up our position in the defensive Fulcrum Diversified Core Absolute Return which has the potential to deliver positive returns in a difficult market environment. Finally, we rotated some of our exposure out of the Fidelity Asian Values (strong net asset value and tight discount) into relative underperformers in emerging markets (KLS Corinium Emerging Markets, Mobius Investment Trust, Templeton Emerging Markets).



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-through 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	£87.6 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.

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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