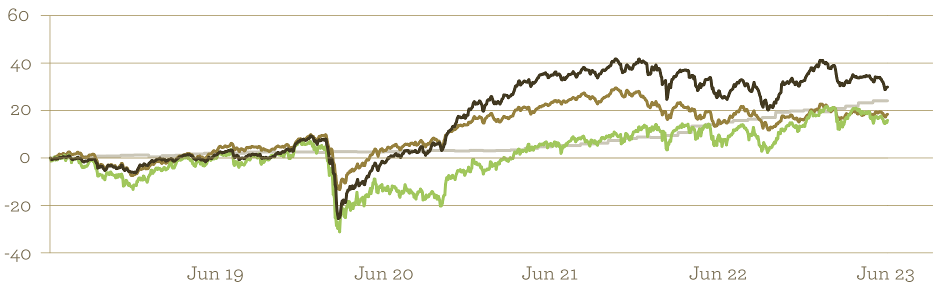
WISE FUNDS

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]	-1.7	-1.7	-2.1	2.4	32.5	29.9
Cboe UK All Companies	1.1	-0.7	2.5	8.3	34.0	16.1
CPI		1.9	3.2	7.8	20.9	24.1
IA Flexible Investment	0.3	0.2	1.8	3.3	14.7	18.4
Quartile	4	4	4	3	1	1

Discrete Annual Performance

12 months to	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Fund[1]	2.4	-5.9	37.6	-3.3	1.4
Cboe UK All Companies	8.3	2.2	21.1	-13.6	0.3
CPI	7.8	9.4	2.5	0.6	2.0
IA Flexible Investment	3.3	-7.1	19.5	0.3	3.0

Rolling 5 Year Performance

5 years to	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Fund[1]	29.9	38.3	96.4	41.9	49.1
Cboe UK All Companies	16.1	17.4	35.9	14.2	35.9
CPI	24.1	17.9	10.6	8.4	7.7
IA Flexible Investment	18.4	20.4	52.8	29.5	38.1

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

- 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

7 DEFAQTO RISK MAPPING MEDIUM TO HIGH RISK

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

defaqto INCOME DRAWDOWN RATED

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS 2023 WINNER

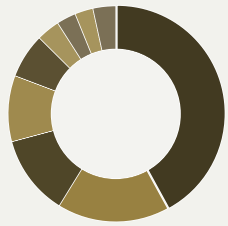
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
Pantheon International	4.2
Oakley Capital Investments	3.7
Fidelity Special Values	3.7
CF Ruffer Equity & General	3.5
TwentyFour Strategic Income Fund	3.5
Aberforth Smaller Companies Trust	3.3
TwentyFour Income Fund Ltd.	3.3
Jupiter Gold & Silver	3.3
Caledonia Investments	3.3
Odyssean Investment Trust	3.3
LF Lightman European Fund	3.1
Templeton EM Investment Trust	3.0
Mobius Investment Trust	2.9
AVI Japan Opportunity Trust	2.9
Schroder Global Recovery	2.9
International Biotechnology Trust	2.9
Worldwide Healthcare Trust	2.8
Premier Miton Global Infrastructure Income	2.6
Blackrock World Mining	2.5
Total	**65.5**

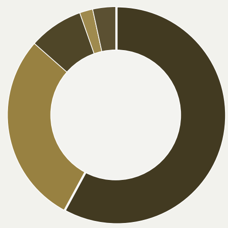
Geographical Allocation (%)

Global	42.0
UK	16.8
Europe	12.0
Emerging Markets	9.9
North America	6.7
Asia Pacific ex Japan	3.5
Japan	2.9
Europe ex UK	2.7
Cash & Income	3.4



Asset Allocation (%)

Equities	57.9
Alternatives	28.6
Fixed Interest	8.1
Property	2.0
Cash & Income	3.4



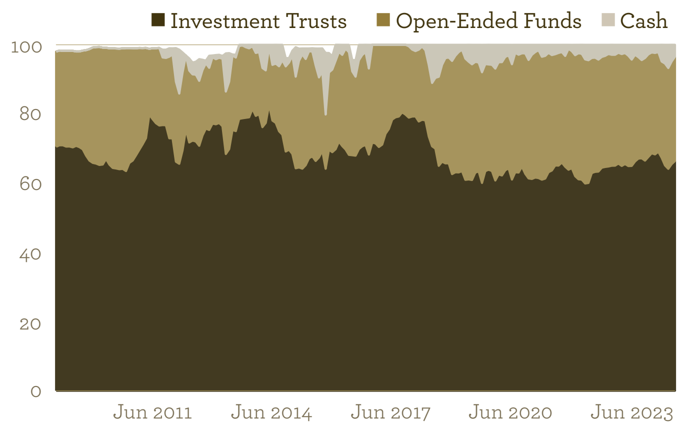
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Mobius Investment Trust	0.12
Templeton EM Investment Trust	0.07
Fidelity Asian Values	0.05
BlackRock Frontiers Investment Trust	0.04
Blackrock World Mining	0.03
Top 5 Detractors	
AVI Japan Opportunity Trust	-0.16
Fidelity Special Values	-0.17
Jupiter Gold & Silver	-0.17
Oakley Capital Investments	-0.18
Pantheon International	-0.34

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

Data released in June continued to paint the same mixed, albeit resilient, picture observed for the past few months. Manufacturing and services indices showed some contraction in levels of activity, while anecdotal evidence from companies, such as rising numbers of bankruptcies, reinforced the message that conditions are getting difficult. On the other hand, job markets in developed countries remain tight with low unemployment, which helps support wage inflation and consumption, itself fuelling inflation even more.

While those issues are the same on both sides of the Atlantic, the UK is, once again, the country where the problems appear the most acute. Wage inflation was strong last month, particularly in the private sector, recording a year-on-year increase of 7.6%. The headline inflation figure of 8.7% surprised on the upside for the fourth month in a row, but it is the core inflation figure (headline inflation stripped out of the more volatile items such as energy and food costs) which caused some panic by increasing to 7.1% versus 6.8% and 6.2% in April and March respectively. This is the number that preoccupies central bankers at the Bank of England (BoE) as it is the one they are, theoretically, the most able to control by increasing interest rates. After 12 consecutive interest rates hikes, the fact that core inflation keeps rising put pressure on the BoE and forced it to increase rates a 13th time by 0.50% instead of its usual 0.25%. This negative surprise sent UK bond yields (which move inversely to prices) to levels not seen since last autumn's chaotic "mini-budget", creating another episode of panic. Following the poor inflation numbers and subsequent BoE decision, investors revised their future interest rates expectations further to more than 6% by the end of 2023. Those stood at around 4.5% less than two months ago, highlighting how unsettled markets are.

Although inflation pressures are not as exacerbated in the US and Eurozone as in the UK, similar dynamics are at play and the UK example is likely to serve as a warning to other central bankers that it is safer to err on the side of more tightening than too little. This was the clear message from both the US Federal Reserve (Fed) and the European Central Bank (ECB) at the end of the month after the former paused its hiking process and the latter stayed on track with a 0.25% hike. Both indicated clearly that interest rates had further to rise and that they were likely to stay elevated for longer. No central banker will admit to this openly but, given how sticky inflation is proving to be, a recession engineered by higher interest rates is probably the only solution at this stage, so investors should brace themselves for that scenario. Finally, we should note that China is increasingly going against the trends highlighted above with close to 0% inflation and a subdued economic recovery, which pushed its central bank to ease lending rates in June.

In that economic context, bonds were, understandably weak, as were UK equities, particularly smaller and medium-sized companies which are more domestically focused and tend to be more easily penalised in a panic due to a lack of liquidity. In contrast, other equity markets (US, Japan, Europe, Emerging Markets) were broadly oblivious to concerns about future interest rates and recession risks and continued their march higher to end the first half of 2023 strongly.

In June, the TB Wise Multi-Asset Growth Fund was down 1.7%, behind both the CBOE UK All Companies Index (+1.1%) and its peer group, the IA Flexible Investment Index (+0.3%).

Despite having correctly erred on the side of caution in anticipation of rising volatility in recent weeks, investment trust discounts widening have hurt our performance. We talked in detail in past commentaries (most recently in September 2022) about how performance in investment trusts tends to be amplified because excitement/fear about the underlying assets they invest in translates into tighter/wider discounts, thus compounding the rise/fall of those assets. Last month was such an instance when fears of higher interest rates for longer in the UK led to increased recessionary concerns which hurt domestically oriented UK equities. While our Fund's direct UK exposure is only ~16%, all of our investment trusts (66% of the portfolio) are listed there. Moreover, the trusts and assets we tend to favour are not in the largest companies, because we find many more pricing opportunities away from mainstream names. In June, the UK medium-sized companies index underperformed its large companies counterpart by 2.7%, due of its greater exposure to domestic companies. Many of our investment trusts form part of that index and, as is often the case in panic-driven weaknesses, were sold indiscriminately as part of that basket of names, thus driving discounts wider. Our focus on investment trusts and small/medium sized companies has historically been a strong contributor to our good long-term performance but there are periods of time (usually short) when it proves detrimental. The long-term benefits of our approach traditionally outweigh the short-term volatility though, so we continue to believe our strategy will deliver on its objectives.

To quantify the impact of this phenomenon on our portfolio, we estimate that the widening of discounts on the investment trusts we hold cost our Fund around 1.4% in June.

In terms of portfolio activity, we added a new position in the RTW Biotech Opportunities Trust. It is unique in that space by bridging the gap between private and public markets, investing in companies from their earliest private stages (even founding some of them) and nurturing them all the way to fully fledged listed companies. This full lifecycle approach is extremely compelling and brings a complementary angle to our other biotechnology holdings. The sector and this particular approach can be volatile but, with the sector historically cheap and the trust itself trading at 30% discount to Net Asset Value, the margin of safety is attractive.

As always, we also rotated the portfolio out of stronger performers (mainly equity holdings) into relative laggards (private equity and infrastructure).

Finally, as a silver lining in what was, otherwise, a challenging month, we are pleased to announce that the TB Wise Multi-Asset Growth Fund was named Fund Manager of the Year 2023 by Investment Week in the Flexible Investment category. Details on the methodology can be found here.

We would like to thank you for your support over the past few years, particularly the last 3 which have been particularly turbulent since Covid!

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]	0.22%	0.22%
Ongoing Charges Figure ex-IC[3]	**1.10%**	**0.85%**
Look-Through Costs IC[5]	0.80%	0.80%
Ongoing Charges Figure[1,2]	**1.90%**	**1.65%**

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 28 February 2023.
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 28 February 2023 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	£84.7 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.

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)

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.