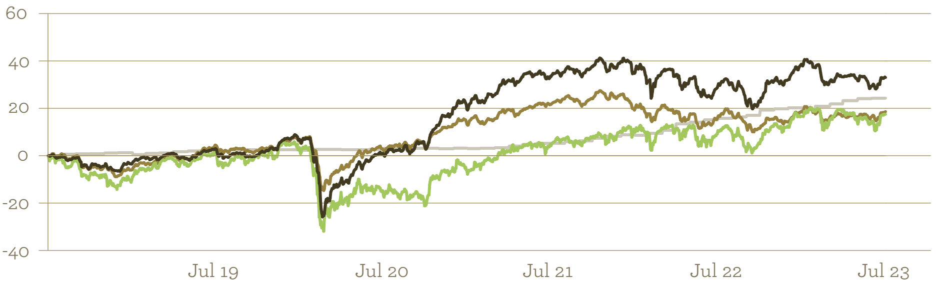
TB WISE MULTI-ASSET GROWTH

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]	2.8	-0.2	-3.5	2.6	32.9	33.0
Cboe UK All Companies	2.6	-1.4	0.7	6.4	42.7	17.7
CPI		0.8	4.0	7.3	20.5	24.3
IA Flexible Investment	1.8	1.5	0.3	1.9	16.6	18.6
Quartile	1	4	4	2	1	1

Discrete Annual Performance

12 months to	31.07.2023	31.07.2022	31.07.2021	31.07.2020	31.07.2019
Fund[1]	2.6	-2.9	33.3	-2.8	2.9
Cboe UK All Companies	6.4	6.1	26.4	-18.5	1.1
CPI	7.3	10.1	2.0	1.1	2.0
IA Flexible Investment	1.9	-4.2	19.5	-2.5	4.4

Rolling 5 Year Performance

5 years to	31.07.2023	31.07.2022	31.07.2021	31.07.2020	31.07.2019
Fund[1]	33.0	39.7	81.3	46.6	51.7
Cboe UK All Companies	17.7	20.7	30.8	7.7	39.3
CPI	24.3	18.7	10.6	9.1	8.0
IA Flexible Investment	18.6	23.0	45.3	29.2	41.8

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.

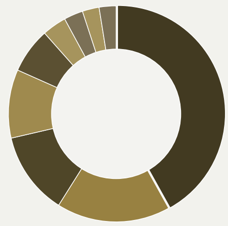
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
Pantheon International	4.4
Fidelity Special Values	3.8
Oakley Capital Investments	3.7
TwentyFour Income Fund Ltd.	3.6
CF Ruffer Equity & General	3.6
TwentyFour Strategic Income Fund	3.5
Caledonia Investments	3.3
Aberforth Smaller Companies Trust	3.3
Jupiter Gold & Silver	3.3
Odyssean Investment Trust	3.2
LF Lightman European Fund	3.1
Mobius Investment Trust	3.1
Templeton EM Investment Trust	3.0
Worldwide Healthcare Trust	2.9
AVI Japan Opportunity Trust	2.9
International Biotechnology Trust	2.8
Blackrock World Mining	2.6
Premier Miton Global Infrastructure Income	2.5
Schroder Global Recovery	2.5
Total	**65.9**

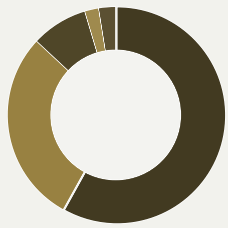
Geographical Allocation (%)

Global	41.9
UK	17.1
Europe	12.4
Emerging Markets	10.3
North America	6.8
Asia Pacific ex Japan	3.6
Japan	2.9
Europe ex UK	2.5
Cash & Income	2.5



Asset Allocation (%)

Equities	58.1
Alternatives	28.9
Fixed Interest	8.4
Property	2.1
Cash & Income	2.5

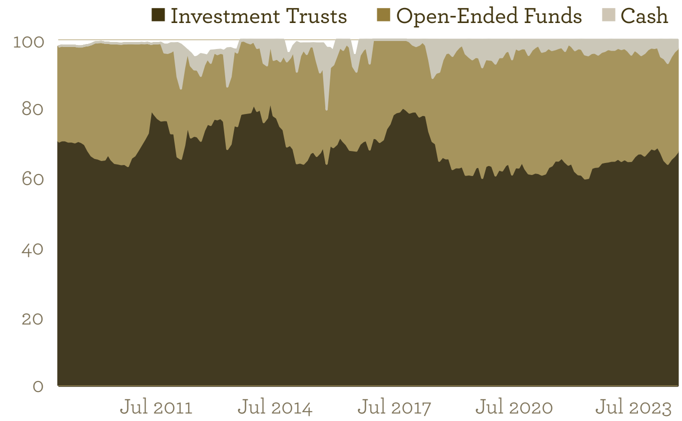


CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Pantheon International	0.23
Fidelity Special Values	0.23
Mobius Investment Trust	0.22
Fidelity China Special Situations	0.21
Caledonia Investments	0.15
Top 5 Detractors	
International Biotechnology Trust	-0.01
AVI Japan Opportunity Trust	-0.02
Baker Steel Resources Trust	-0.09
Worldwide Healthcare Trust	-0.12

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 growth picture in developed countries remained broadly unchanged: weakening but more resilient than anticipated, supported by solid job markets which, in turn, help consumption. The main change in July, however, was on the inflation front with, possibly, the strongest indication yet that the central banks' monetary tightening is taking effect. In the US, headline inflation slowed to 3%, its lowest year-on-year level since March 2021. In the Eurozone, that figure came down to 5.3%, the lowest since the beginning of 2022. Even in the UK, the outlier with regards to inflation, the headline number surprised on the downside at 7.9% year-on-year, the lowest in 15 months. Slower inflation is a relief and is the result of lower energy and food prices post-Covid and the Russian invasion of Ukraine, as well as some impact from the relentless hikes in interest rates conducted by central banks in those three regions. Despite the summer mood, it is too early for central bankers to put their feet up on the beach, however. Further evidence is still needed to demonstrate that core inflation (inflation stripped out of the most volatile energy and food prices) is abating too. There are indications that this may be the case in the US which recorded its smallest month-on-month increase in 2 years, but signs are, so far, that it remains sticky in the Eurozone and the UK.

That backdrop is the reason why both the US and the Eurozone central banks increased interest rates again at the end of July, by 0.25%, as an acknowledgment that their work is not finished just yet. Rates in both regions are now the highest since 2001 and both institutions were keen to stress that further hikes remain on the table, dependent on the data between now and their next meetings in September. After the softer inflation figures in July though, financial markets are increasingly betting on interest rates having peaked in both regions, but there is clearly a risk that more pain needs to be inflicted for economies to slow down and core inflation to be squashed. At the time of writing, we are waiting for the Bank of England's meeting where another rise is also anticipated, and one would expect the Governor to give the same cautious guidance to markets as his foreign counterparts. There is no upside in declaring victory early.

Elsewhere, China remains an outlier and data released last month continued to show disappointing recovery since it reopened its economy post-Covid at the end of 2022. Its manufacturing sector is in contraction, with exports weakening, while its services sector is also weakening. Consumption is generally subdued, particularly in the middle-income brackets, as many Chinese are still scarred by the government's crackdown on the property market. Weak data increased the odds of a stimulus intervention from the government, however, helping Chinese equities to perform strongly.

Generally, other equity markets performed strongly too, supported by the peak interest rate and soft landing (i.e. economies gradually slowing down without entering a recession) narratives. The improved general sentiment led to a broadening of performance, away from large technology and growth names, with smaller companies and value strategies recovering some of their recent absolute or relative weakness. Bond markets were mixed, typically more cautiously oriented than equities and supported by inflows from investors happy to lock attractive yields in. Finally, commodities were strong, particularly oil which was boosted by a further cut in global supply by OPEC (Organization of the Petroleum Exporting Countries) and hope of a revival in Chinese demand.

In July, the TB Wise Multi-Asset Growth Fund was up 2.8%, ahead of both the CBOE UK All Companies Index (+2.6%) and its peer group, the IA Flexible Investment Sector (+1.8%). Performance was driven by a recovery in some of the weak performers of late, mainly visible through a tightening of our investment trusts discounts, a correction from the sharp moves wider which hurt us in June. More specifically, our top contributors were found in UK equities, as our value and smaller companies biases clawed some of their recent underperformance back. The Fund also benefitted from the rebound in China, mainly through Fidelity China Special Situations, but also via our broader emerging markets exposure. Finally, our listed private equity trusts also helped performance, particularly ICG Enterprise Trust which saw its discount tightening back below 40%.

There were few detractors during the month. Worldwide Healthcare Trust remained weak, as was the rest of the biotechnology sector, now presenting very attractive absolute and relative valuations, combined with strong growth prospects. The theme of mergers and acquisitions should also continue to support the sector as large pharmaceutical companies critically need to replace their drugs pipeline to avoid a patents cliff. Baker Steel Resources Trust also fell after announcing a reduction in valuations in some of its largest positions following its half-yearly review. Those reductions were mainly caused by the manager's cautious valuation approach as opposed to tangible events, but highlighted nonetheless how difficult the environment is for early-stage mining companies relying on financing to complete new projects.

In terms of portfolio activity, despite the improving general sentiment in financial markets, we maintained our value discipline. Risks to the global economy remain and could easily derail the current mood. Amongst the investors who have waited on the sidelines for months, we note increasing signs of capitulation, with money chasing performance and caution being thrown to the wind. Discipline is critical in this environment because the risk of getting burnt is high. As such, we took some profits in good performers Schroder Global Recovery Fund and European Smaller Companies Trust. In turn, we added to some relative underperformers which present more defensive characteristics but also attractive upside, namely Ecofin Global Utilities and Infrastructure Trust, TwentyFour Income Fund and Worldwide Healthcare Trust.

RATINGS AND AWARDS

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	£86.3 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

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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.