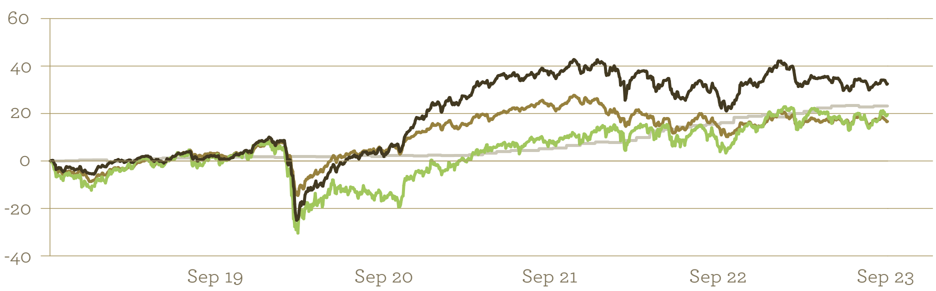
WISE FUNDS

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]	0.3	1.3	-0.4	7.8	29.1	32.5
■ Cboe UK All Companies	2.3	2.2	1.5	14.5	42.1	19.8
■ CPI		-0.2	1.9	6.1	20.3	23.2
■ IA Flexible Investment	-0.5	-0.1	0.1	4.2	12.0	16.6
Quartile	1	1	3	1	1	1

Discrete Annual Performance

12 months to	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
Fund[1]	7.8	-10.4	33.6	0.5	2.1
Cboe UK All Companies	14.5	-3.4	28.5	-17.9	2.7
CPI	6.1	10.1	3.0	0.6	1.8
IA Flexible Investment	4.2	-9.2	18.3	0.9	3.2

Rolling 5 Year Performance

5 years to	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
Fund[1]	32.5	31.0	74.4	59.1	49.7
Cboe UK All Companies	19.8	10.8	28.5	17.4	39.3
CPI	23.2	18.9	11.2	8.9	8.2
IA Flexible Investment	16.6	17.9	43.5	41.3	39.1

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.

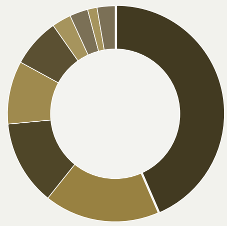
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.1
Pantheon International	4.5
TwentyFour Strategic Income Fund	4.0
Fidelity Special Values	3.9
Odyssean Investment Trust	3.8
Oakley Capital Investments	3.8
TwentyFour Income Fund Ltd.	3.6
LF Ruffer Equity & General	3.6
Caledonia Investments	3.4
Aberforth Smaller Companies Trust	3.3
LF Lightman European Fund	3.2
Jupiter Gold & Silver	3.1
Worldwide Healthcare Trust	3.0
Templeton EM Investment Trust	3.0
Mobius Investment Trust	3.0
AVI Japan Opportunity Trust	2.9
International Biotechnology Trust	2.8
JOHCM UK Equity Income	2.6
Schroder Global Recovery	2.5
Blackrock World Mining	2.5
Total	**67.6**

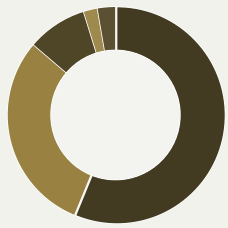
Geographical Allocation (%)

Global	43.5
UK	17.3
Europe	12.7
Emerging Markets	9.5
North America	7.3
Japan	2.9
Asia Pacific ex Japan	2.7
Europe ex UK	1.4
Cash & Income	2.7



Asset Allocation (%)

Equities	56.2
Alternatives	30.0
Fixed Interest	9.0
Property	2.1
Cash & Income	2.7



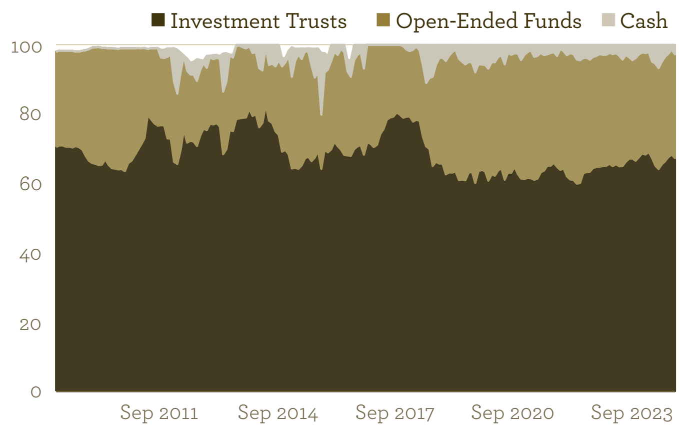
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Pantheon International	0.22
ICG Enterprise Trust	0.21
AVI Global Trust	0.16
Fidelity Special Values	0.09
Odyssean Investment Trust	0.09
Top 5 Detractors	
Premier Miton Global Infrastructure Income	-0.05
The European Smaller Companies Trust	-0.06
Ecofin Global Utilities and Infra. Trust	-0.10
Mobius Investment Trust	-0.12
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

As is often the case, September was a tricky month for financial markets. Far from repeating the big shock of the "mini-budget" last year, it provided, however, yet another reassessment of where future interest rates are expected to settle which brought with it some volatility. From an economic perspective, data increasingly point towards a goldilocks scenario, where inflation comes down without triggering a recession but with the economy soft enough to prevent central banks applying the brakes too harshly. This is what commentators refer to as a "soft landing" where the economy is neither too hot nor too cold. Over the month, the downward trend in inflation was sustained in the US, UK and Eurozone, cementing the narrative that, while remaining high and volatile, price rises have peaked. At the same time, wage growth remains elevated but, in further support of the "soft landing" argument, it contributes to strong retail sales and prevents consumer confidence from being too depressed, thus providing support to the economy. Finally, welcome signs of a cooling in the jobs market are starting to appear, which, while negative in itself, support the view that previous interest rate rises are showing signs of reversing the excessive tightness in the labour market that risked keeping inflation stubbornly high. A weaker employment market will eventually provide a cap on wage growth and allow central bankers breathing space to pause raising rates ever higher (ultimately, the biggest source of concern for investors).

The "soft landing" scenario should have supported good performance from so-called risk assets (equities and bonds) in September. It was the case in the UK as the Bank of England held interest rates, unchanged at 5.25%. This decision was reached by the tightest of margins with 5 members voting for versus 4 voting to increase rates by 0.25%, and came with the usual warnings that the Bank remains data-dependent but was nonetheless taken positively by markets. In the US, the Federal Reserve held its benchmark interest rate steady too but its reassessment of where it expects rates to be next year spooked investors with an emphasis on them remaining higher for longer. The US 10-year bond yield (which move inversely to price) steadily moved by ~0.5% during the month, reaching a 15-year high, while US equities fell by almost 5%. The expensively valued technology companies were the hardest hit, highlighting what happens when there are no valuation margins to soften market blows. That market participants pay so much attention to central bankers' forecasts, even when their track record has, at best, been mediocre in recent years shows not only that their opinion, obviously, matters but also that uncertainty remains so high that few people have the conviction to bet against them. We remain in a transition phase where volatility will continue to prevail. In Europe, meanwhile, the European Central Bank hiked its base rate a tenth consecutive time to 4% causing only a marginal upside surprise.

Finally, in the already fragile environment we described above, September gave British investors a preview of what to expect in the run-up to the general election next year. As politicians headed towards their annual party conferences, they started testing the water with the policies that could make or break them in the 2024 election. For the Conservatives who are at risk of losing power next year, this so far means a number of U-turns (such as on green policies and infrastructure projects) which reduce visibility for corporates and investors alike, and risk denting the country's credibility.

In September, the TB Wise Multi-Asset Growth Fund was up 0.3%, behind the CBOE UK All Companies Index (+2.3%) but ahead of its peer group, the IA Flexible Investment Sector (-0.5%). For the third quarter, our Fund was up 1.3%, behind the CBOE UK All Companies Index (+2.2%) but ahead of the IA Flexible Investment Sector (-0.1%). Our listed private equity trusts were, again, our largest contributors. We mentioned the large buyback programme announced by Pantheon International last month, and the trust continued to perform strongly since then (up ~14% since the August announcement). Meanwhile, ICG Enterprise, a position we added to the portfolio in the spring and have built up over the past few months was up 12% in September alone. Despite being of a decent size at £800m market capitalization, this trust is not the most liquid, so it is unclear whether its strong performance in the short term was driven by technical factors or by a broader reassessment of the listed private equity sector due to unjustified wide discounts and the expectation that more Board take similar action to the Pantheon's buyback announcement. In the medium-term in any case, we believe the latter argument should prevail. In another example of how corporate action can boost share prices, AVI Global, our largest holding, also saw strong performance after its largest position received a bid for one of its holdings and a second position announced a realisation of its assets to address its unsustainably wide discount.

On the detractors side, volatility in interest rates created a difficult environment for our positions in precious metals (Jupiter Gold & Silver) and infrastructure (Ecofin Utilities and Infrastructure, Premier Miton Global Infrastructure Income).

In terms of portfolio activity, we were keen to increase our bond exposure as we are nearing peak interest rates (positive for bonds) and yields are at multi-year high levels. As such, we added to TwentyFour Strategic Income Fund. Using a similar reasoning, we added to Ecofin Utilities and Infrastructure on weakness as the interest rates backdrop is likely to stop being a headwind for infrastructure plays in the near future and their defensive characteristics are appealing. Meanwhile, the trust traded on its widest discount since the Covid pandemic. We also looked for more idiosyncratic opportunities in the continuously disliked UK small companies market (Odyssean) and the biotechnology sector (RTW Biotech Opportunities). Finally, we also increased our cash to 2.7% from 1.4% at the start of the month as a means to navigate uncertainty and take advantage of upcoming opportunities.

Those positions were financed by taking profits from some of our strongest equity funds in recent months, namely Henderson EuroTrust (position exited fully), Fidelity Asian Values, BlackRock Frontiers and GLG Undervalued Assets.

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	£83.9 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.