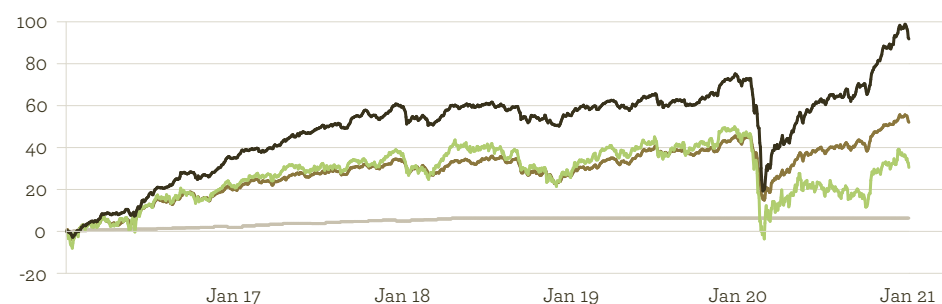


TB WISE MULTI-ASSET GROWTH

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	1y	3y	5y
Fund ¹	-0.5	16.0	19.2	12.5	21.2	91.8
Cboe UK All Companies	-1.0	16.5	11.8	-8.6	-3.0	30.5
CPI		0.1	0.1	0.9	4.6	9.7
IA Flexible Investment	-0.1	9.9	10.9	7.1	14.3	52.0
Quartile	3	1	1	1	1	1

Discrete Annual Performance

12 months to	31.01.21	31.01.20	31.01.19	31.01.18	31.01.17
Fund ¹	12.5	8.8	-1.0	17.2	35.0
Cboe UK All Companies	-8.6	10.5	-3.9	11.3	20.9
CPI	0.9	1.8	1.8	3.0	1.9
IA Flexible Investment	7.1	11.2	-4.0	10.7	20.1

Rolling 5 Year Performance

5 years to	31.01.21	31.01.20	31.01.19	31.01.18	31.01.17
Fund ¹	91.8	58.4	49.4	72.1	78.7
Cboe UK All Companies	30.5	35.2	32.0	50.6	57.6
CPI	9.7	9.0	7.4	7.5	7.2
IA Flexible Investment	52.0	35.4	33.8	47.9	49.7

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.

¹TB 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.



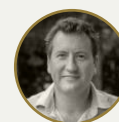
VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.



TONY YARROW

Tony started his investment career in 1988 before he founded Wise Investment, now Wise Funds, in 1992 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





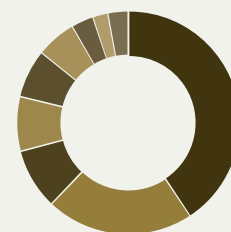
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	7.3
JOHCM UK Equity Income	4.5
Caledonia Investments	4.4
Fidelity Asian Values	4.1
TR European Growth Trust	3.9
Aberforth Smaller Companies Trust	3.9
Schroder Global Recovery	3.8
TB Amati UK Smaller Companies	3.4
Baker Steel Resources Trust	3.3
Aberdeen Standard Asia Focus	3.2
Odyssean Investment Trust	3.2
AVI Japan Opportunity Trust	3.2
Oakley Capital Investments	3.1
LF Ruffer Equity & General	3.1
Premier Miton Global Infrastructure Income	3.0
Mobius Investment Trust	2.9
Man GLG Undervalued Assets	2.9
Merian Gold & Silver	2.8
Blackrock World Mining	2.8
Somerset Emerging Markets Discovery	2.5
Total	71.3

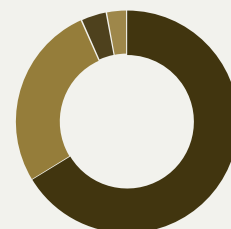
Geographical Allocation (%)

Global	40.7
UK	21.4
Asia Pacific ex Japan	8.8
Emerging Markets	7.9
Europe	7.0
Europe ex UK	5.8
Japan	3.2
North America	2.2
Cash	3.0



Asset Allocation (%)

Equities	66.3
Alternatives	27.0
Fixed Interest	3.7
Cash	3.0



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

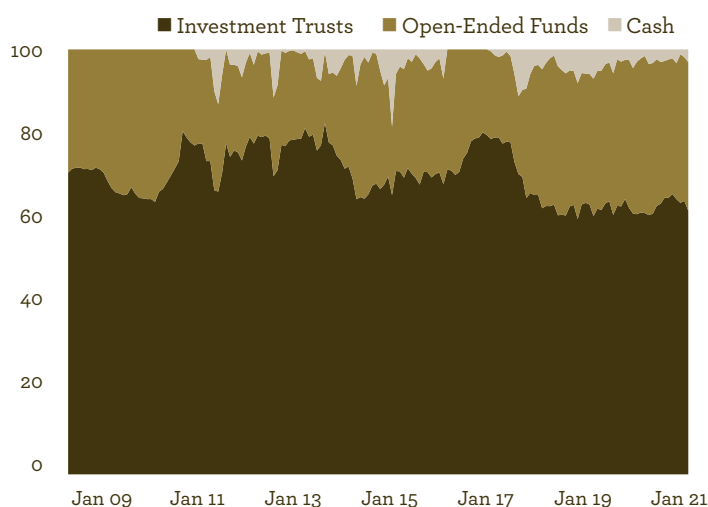
Baker Steel Resources Trust	0.28
Fidelity China Special Situations	0.17
Mobius Investment Trust	0.13
Blackrock World Mining	0.09
TB Amati UK Smaller Companies	0.08

Top 5 Detractors

AVI Japan Opportunity Trust	-0.14
Merian Gold and Silver	-0.16
Aberforth Smaller Companies Trust	-0.18
AVI Global Trust	-0.22
Caledonia Investments	-0.24

The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

INVESTMENT TYPE ALLOCATION (%)



All Data is sourced from Wise Funds and Factset.
Geographical data is based on underlying asset revenues.



MONTHLY COMMENTARY

There is a rarely a dull moment in financial markets but, after months and months of political dramas, a global pandemic and heightened volatility, it would be excusable for investors to long for one. That moment didn't come in January, however. The optimistic, pro-cyclical sentiment at the end of 2020 which was resting on reduced political uncertainty in the US and the UK, and a path out of the pandemic thanks to vaccines rollouts, abated this month.

Firstly, we were wrong in November to label Mr Trump's desperate attempts at contesting the results of the US election as a sideshow. They reached a shocking climax early in January when a group of Trump supporters stormed and vandalized the US Capitol, resulting in the deaths of five people. Mr Trump's incitement of insurrection led to his second impeachment by the House of Representatives, an unprecedented event. This didn't disrupt President Biden's inauguration, however, and markets broadly looked through the chaos to focus instead on the Democrats' double victories in the run-off elections in Georgia, which handed them a majority in the Senate to complement their House of Representatives' majority. Although both are thin, it should allow Biden to push ahead with an aggressive stimulus package (announced at close to \$2tr) and this translated into higher inflation expectations.

As has proven the case time and time again over the past year, however, the Covid virus showed how difficult it is to contain and fight. This proved to be the main dampener to investors' strong recovery views. The new variants are much more contagious than the previous ones and have led to sharp rises in cases across Europe and the US, pushing governments to implement another set of lockdowns or containment measures to limit the pressure on health services. New lockdowns will undoubtedly impact economies negatively, which is what investors chose to focus on in January. For now though, the currently approved vaccines are believed to be efficient against these new variants, which is a relief. Sharp discrepancies in rollout approaches are becoming apparent and supply issues started creating tensions between the EU and the UK at the end of the month, but the latter is now leading the way thanks to an efficient vaccination campaign which will, hopefully, pay dividends in the coming weeks and provide a template for what the path out of this crisis will look like for the rest of the world.

Finally, it is worth mentioning a curveball which took markets by surprise last month and is likely to have important implications. Trading activity from retail investors has increasingly risen for months, driven by factors such as the growth of zero-commission trading platforms, larger savings pots and attractive available returns. This increased activity by retail investors, while welcome on many levels, has now reached such proportions thanks to social media that it is transforming parts of the stock market into casinos, making risk management increasingly difficult. While we and most of our managers aren't directly impacted, increased volatility, reduced liquidity and price movements driven by blood-thirsty traders rather than fundamentals, will surely make markets harder to navigate from now on.

In January, the TB Wise Multi-Asset Growth fund was down 0.5%, ahead of the CBOE UK All Companies index (-1%) but behind its peer group, the IA Flexible Investment sector which was broadly flat (-0.1%). Our strongest contributors to performance were the Baker Steel Resources trust and two of our emerging markets funds, Fidelity China Special Situations trust and Mobius Investment trust. Sentiment towards emerging markets has improved sharply since Q3 last year and flows have been positive, which help both by supporting the underlying assets and narrowing the trusts' discounts. Baker Steel Resources announced a sharp increase in Net Asset Value (NAV) of 27.5% from November, taking the NAV return for the year to 29%. The managers focus on small and medium-sized companies in the natural resources sector, many of which are private. Those are typically revalued twice a year and last month's NAV update is the result of the latest revaluation. Those returns are not only the result of a positive year for commodities as a whole but also, more importantly, the excellent stock selection from the managers whose expertise in their field allows them to find hidden gems and develop them to realise their full potential.

Our detractors were mainly found in our managers with a value bias as the resurgence in Covid cases around the world and new lockdown measures led to a pause in the strong relative returns they saw in the latter stages of 2020.

From a portfolio standpoint, while our overall pro-cyclical view for the second half of the year remains unchanged, we raised some cash in acknowledgment that the recovery might be bumpy. We maintain our tilt towards equity value managers but took some profits in strong performers of late, namely in emerging markets (Fidelity China Special Situations, Aberdeen Standard Asia Focus, Templeton Emerging Markets), commodities (Blackrock World Mining) and technology (Herald Investment trust). We increased our position in the Odyssean Investment trust but ended with cash just above 3% at month-end.



SHARE CLASS DETAILS

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1000	£100 million
Initial Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Ongoing Charges Figure ^{1,2}	1.21%	0.96%

¹The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 29 February 2020. The figure may vary year to year.

²Includes Investment Management Fee.

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	£63.9 million
Holdings	34
Valuation Time	12pm

¹To 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



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 Long Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxon 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)