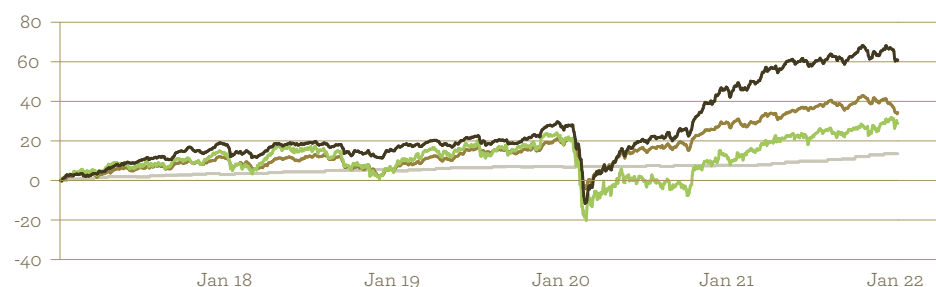


TB WISE MULTI-ASSET GROWTH

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	-3.2	-1.8	1.3	13.3	38.7	61.0
■ Cboe UK All Companies	0.0	2.2	5.5	19.3	20.4	28.8
■ CPI		1.3	3.4	5.6	8.3	13.5
■ IA Flexible Investment	-4.7	-3.4	-1.5	6.1	26.4	34.3
Quartile	2	2	1	1	1	1

Discrete Annual Performance

12 months to	31.01.2022	31.01.2021	31.01.2020	31.01.2019	31.01.2018
Fund ¹	13.3	12.5	8.8	-1.0	17.2
Cboe UK All Companies	19.3	-8.6	10.5	-3.9	11.3
CPI	5.6	0.7	1.8	1.8	3.0
IA Flexible Investment	6.1	7.1	11.2	-4.0	10.7

Rolling 5 Year Performance

5 years to	31.01.2022	31.01.2021	31.01.2020	31.01.2019	31.01.2018
Fund ¹	61.0	91.8	58.4	49.4	72.1
Cboe UK All Companies	28.8	30.5	35.2	32.0	50.6
CPI	13.5	9.5	9.0	7.4	7.5
IA Flexible Investment	34.3	52.0	35.4	33.8	47.9

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



ELITE FUND
rated by FundCalibre.com





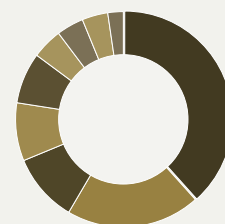
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.1
Caledonia Investments	4.2
Fidelity Asian Values	4.1
AVI Japan Opportunity Trust	4.1
Oakley Capital Investments	4.0
Schroder Global Recovery	3.9
Pantheon International	3.8
CF Ruffer Equity & General	3.6
Odyssean Investment Trust	3.4
Aberforth Smaller Companies Trust	3.3
TwentyFour Income Fund Ltd.	3.3
JOHCM UK Equity Income	3.3
Ecofin Global Utilities and Infra. Trust	3.1
Blackrock World Mining	3.1
LF Lightman European Fund	2.9
The European Smaller Companies Trust	2.8
Man GLG Undervalued Assets	2.7
TB Amati UK Smaller Companies	2.6
International Biotechnology Trust	2.6
Jupiter Gold & Silver	2.5
Total	68.4

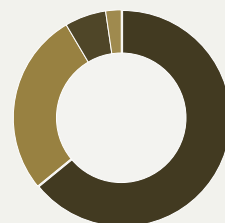
Geographical Allocation (%)

Global	38.4
UK	20.1
Europe	10.3
Emerging Markets	8.7
Asia Pacific ex Japan	7.7
Europe ex UK	4.6
Japan	4.1
North America	3.9
Cash & Income	2.3



Asset Allocation (%)

Equities	64.1
Alternatives	27.4
Fixed Interest	6.2
Cash & Income	2.3



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Caledonia Investments	0.66
Oakley Capital Investments	0.47
Odyssean Investment Trust	0.27
AVI Global Trust	0.24
Blackrock World Mining	0.24

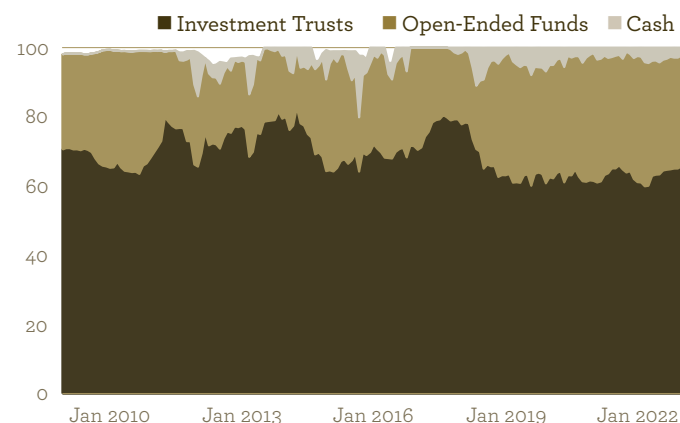
Top 5 Detractors

Mobius Investment Trust	-0.01
Jupiter Gold & Silver	-0.02
Fidelity Asian Values	-0.06
Baker Steel Resources Trust	-0.14

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

2022 had a rather tumultuous start. In January, the S&P500 (the main index representing US stocks) fell by more than 5% in Dollar terms, its worst monthly performance since the start of the Covid crisis in March 2020. Even more telling, the Nasdaq index of US technology stocks fell by 9% in Dollar terms, the worst since the Great Financial Crisis of 2008. While investors looked through the rise in Covid cases at the end of last year, they shifted their focus in January, once again, on inflation and the speed at which central banks will raise rates. There was very little ambiguity at the meeting of the US Fed about their resolve to combat inflation with a first hike hinted for March. With US inflation coming out at 7% year-on-year and taking hold in an increasing number of goods and services, interest rates at 0.25% cannot be sustainable, particularly when growth is robust and the job market tight. At the start of 2022, the bond market was pricing a less than 5% probability of 4 rate hikes in the US in 2022. By the end of January, there was almost a 50% chance of at least 5 rate hikes priced in. Reflecting a similar view, US 10-year bond yields moved from -1.5% to close to 2%.

As highlighted with the performance of the Nasdaq earlier, this reassessment of the speed of future monetary policy tightening hit technology stocks and growth names the most. Higher interest rates directly force analysts to increase the discount rate they use to assess the present value of future earnings. A higher discount rate mechanically reduces the value of those future earnings, which makes the high valuations on display in the technology sector much harder to justify. Moreover, after the tremendous growth that the sector has had for more than a decade and which accelerated since the Covid crisis (the Nasdaq more than doubled between the trough in March 2020 and the end of 2021), many investors have been prompt to pull the trigger and lock in some of those gains.

Conversely, value sectors such as Financials or Energy, performed better. This was also reflected at the country level with UK Equities, one of the strongest on the month, helped by the composition of its stock market (low weighting in technology and high weighting in financials and energy). While it is too early to say whether we are witnessing the great rotation from growth into value, it is somewhat ironic that this move is happening at a time when inflation expectations could be peaking. It is indeed going to be increasingly hard for year-on-year inflation numbers to keep surprising on the upside, simply because of a high base effect. That is not to say we don't think a rotation is warranted: we certainly think it is, but this is because of the contrasts we observe between the excesses in growth assets and the indifference towards value ones. That discrepancy alone should have been a catalyst for a rotation a long time ago but, as is often the case, the drivers of rational market moves are not always the most obvious ones.

In January, the TB Wise Multi-Asset Growth fund was down 3.2%, behind the CBOE UK All Companies index (flat) but ahead of the IA Flexible Investment sector (-4.7%). As mentioned, the UK index was one of the most resilient equity index last month and, although we have a number of UK value equity managers in our portfolio (~12% exposure), it wasn't enough to keep up in line with the benchmark. Our strongest contributors were mining (Blackrock World Mining Trust), financials (Polar Global Financials Trust) and more defensive strategies (Ecofin Global Utilities and Infrastructure Trust, TwentyFour Income Trust). On the negative side, without surprise, the few technology-exposed names we hold detracted from our performance (Herald Investment Trust, International Biotechnology Trust). While Herald is a technology trust we halved in size in 2020 after strong performance and only represents 1.1% of the fund, International Biotechnology Trust is a holding we have been adding to over the past 6 months. Despite its name, the biotechnology sector underperformed not only the technology sector but also the broader market since last summer, and we think it presents an attractive value opportunity. Unfortunately for now, it is painted with the same broad brush as the pure technology sector and is sold in sympathy. Other detractors were found in the winners we discussed in recent commentaries, as investors rushed to take profits where they could, leading to investment trusts discounts to widen. This was the case for Caledonia Investments and Pantheon International in the Private Equity space.

Staying with the Private Equity sector, it would be remiss not to mention the strong annual results from Oakley Capital Investments, our largest Private Equity holding. After updating their valuations to the end of December, they disclosed a 6-month return of 21%, taking the growth for the year up to 35%. Most pleasingly, the vast majority of this return came from underlying growth and not from improvement in valuations, which support our conviction in the team's ability to source, manage and exit deals successfully. The trust continues to trade at a wide discount of 23% and we believe there is much more value in the name.

We took advantage of volatility to add to some of our names looking attractively valued, namely International Biotechnology Trust and Fidelity Asian Values. Early in the month, we increased our allocation to Blackrock World Mining Trust which was then trading at a wide discount. We also added to our position in the AVI Japan Opportunity Trust following a meeting with the manager who highlighted a number of exciting value opportunities they are currently exploring. Finally, we added a new position in the Blackrock Frontiers Investment Trust which we believe will add attractive diversified growth to our portfolio. We financed those purchases by taking small profits in AVI Global Trust and Oakley Capital Investments, as well as by reducing the fund's cash position.



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%
IFA Legacy Trail Commission	Nil	Nil
Ongoing Charges Figure ^{1,2}	1.15%	0.90%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2021. The figure may vary year to year.

2. Includes 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	£83.5 million
Holdings	37
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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