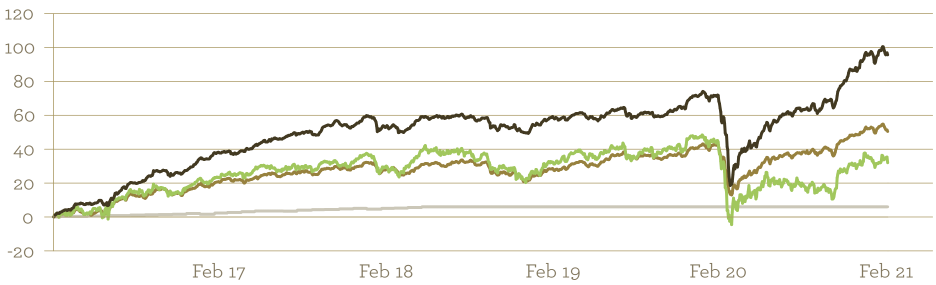
WISE FUNDS

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]	2.6	7.9	19.6	25.0	27.4	95.6
Cboe UK All Companies	2.1	4.7	12.0	2.8	2.2	32.0
CPI		0.1	0.4	0.4	3.9	9.2
IA Flexible Investment	0.6	3.1	8.8	13.0	16.8	50.4
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	28.02.2021	29.02.2020	28.02.2019	28.02.2018	28.02.2017
Fund[1]	25.0	-0.9	2.8	11.6	37.7
Cboe UK All Companies	2.8	-2.1	1.6	4.4	23.7
CPI	0.4	1.7	1.8	2.7	2.3
IA Flexible Investment	13.0	4.5	-1.1	6.6	20.7

Rolling 5 Year Performance

5 years to	28.02.2021	29.02.2020	28.02.2019	28.02.2018	28.02.2017
Fund[1]	95.6	44.3	50.4	63.8	72.9
Cboe UK All Companies	32.0	18.7	28.6	42.9	56.5
CPI	9.2	9.1	7.3	7.3	7.4
IA Flexible Investment	50.4	26.8	32.1	42.6	46.9

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.

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

7 DEFAQTO RISK MAPPING MEDIUM TO HIGH RISK Powered by Defaqto Engage

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

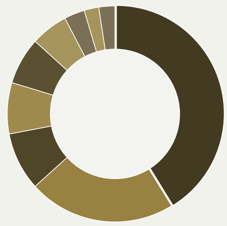
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	6.8
JOHCM UK Equity Income	4.8
Caledonia Investments	4.3
Aberforth Smaller Companies Trust	4.3
LF Ruffer Equity & General	4.1
Fidelity Asian Values	4.0
Schroder Global Recovery	4.0
TR European Growth Trust	3.6
TB Amati UK Smaller Companies	3.5
Baker Steel Resources Trust	3.2
Aberdeen Standard Asia Focus	3.2
AVI Japan Opportunity Trust	3.1
Jupiter Gold & Silver	3.1
Odyssean Investment Trust	3.1
Blackrock World Mining	3.1
Oakley Capital Investments	3.1
Man GLG Undervalued Assets	3.1
Premier Miton Global Infra. Income	2.8
Mobius Investment Trust	2.7
Templeton Emerging Markets Inv Trust	2.5
Total	**72.4**

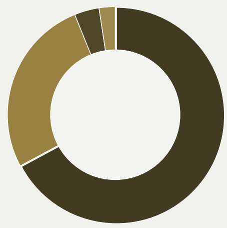
Geographical Allocation (%)

Global	41.2
UK	22.1
Asia Pacific ex Japan	8.7
Emerging Markets	7.7
Europe	7.0
Europe ex UK	5.6
Japan	3.1
North America	2.2
Cash & Income	2.4



Asset Allocation (%)

Equities	67.2
Alternatives	26.7
Fixed Interest	3.7
Cash & Income	2.4



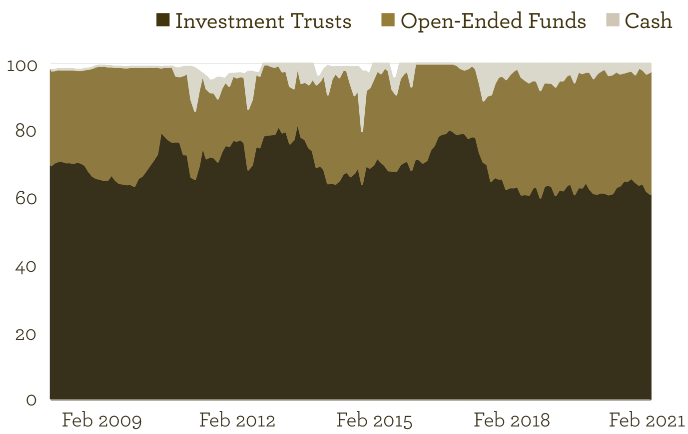
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Aberforth Smaller Companies Trust	0.58
JOHCM UK Equity Income	0.31
Blackrock World Mining	0.29
Schroder Global Recovery	0.24
GLG Undervalued Assets	0.17
Top 5 Detractors	
International Biotechnology Trust	-0.08
Herald Investment Trust	-0.09
Premier Miton Global Infra. Income	-0.12
Mobius Investment Trust	-0.13
Ecofin Global Util. & Infra. Trust	-0.18

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

February was a month of two-halves for financial markets. The first half was broadly dominated by an improvement in the global fight against Covid-19, while the second half saw investors grapple with rising inflation expectations and sharp rises in bond yields.

Starting with the positive first half, the pandemic data in February showed a marked improvement compared with January thanks to drops in infections, hospitalisations and deaths, and an acceleration in global vaccine rollouts. Those improvements remain unequal between countries, reflecting different levels of reactivity during the pandemic, different health service structures making rollouts more or less difficult to centralize, and varying degrees of luck. In the race against the virus, the UK has, somewhat surprisingly, turned from one of the worst performers to one of the leaders with around 30 vaccination doses given per 100 residents at the end of the month and looking in a strong position to vaccinate all of its adult population by the end of the summer. Meanwhile, the positive impact of lockdowns and vaccinations in controlling the virus is increasingly apparent and the British government was able to present a clear lockdown exit plan, providing both hope and visibility. As experience of the past year has shown, however, there is no place for complacency in the fight against Covid. Many European countries are now experiencing slow vaccine rollouts, increased spreading of virus variants threatening yet another wave of cases, and the prospects of ongoing lockdowns. Overall though, supportive evidence of success from vaccines when able to roll them out at scale was taken positively by markets and they increasingly factored in strong economic recovery later in the year.

The latter part of the month saw different dynamics at play. The positive narrative above, combined with continued unprecedented global monetary and fiscal support, drove a sharp rise in inflation expectations. This was particularly the case in the US where much debate took place regarding the size of the Biden stimulus package and where inflation expectations reached a 6 ½ year high. If higher inflation were to materialize, central banks would be forced, at some point, to tighten monetary policies. This led both real rates (rates adjusted for inflation) and nominal rates to rise sharply (from ~1% to 1.5% in the US 10-year nominal bonds). While those absolute levels of interest rates remain benign, the speed of the repricing shook markets. Interest rates are used to value all assets and the move in February equated to a 50% increase in the cost of capital. Such a repricing had a disproportionate impact on long duration assets such as growth stocks which rely in part on cheap funding to justify high returns in the future, but also ended rippling through most assets. It is worth remembering that inflation expectations are just that, expectations, and we are still a long way from seeing higher sustained inflation. Markets are a discounting mechanism, however, so expectations, at least in the short term, are what matter and create volatility until an equilibrium is found. For now, we are in a somewhat perverse scenario where strong economic recovery expectations lead to higher asset prices, which lead to higher interest rates which, themselves, lead to lower asset prices. Such negative feedback loops can only be sustained for so long but can be highly destabilising while they last.

In February, the TB Wise Multi-Asset Growth fund was up 2.6%, ahead of both the CBOE UK All Companies index (+2.1%) and the IA Flexible Investment sector (+0.6%). Unsurprisingly given both the positive news out of the UK and an increased focus on inflation, our UK value managers were the main drivers of performance. Value as a theme is heavily represented in our fund and our other managers outside of the UK also had a good month. In addition, the strong performance of the Blackrock World Mining Trust was a clear illustration of investors scrambling to get exposure to inflation-related themes through, in this instance, commodities.

Our main detractors were found in growthier areas, typically more interest rate-sensitive areas where last month's moves had an amplified impact on valuations. Our holdings in the International Biotechnology Trust, Herald Investment Trust and, in emerging markets, Mobius Investment Trust, were particularly affected. Also, our two positions in utilities and infrastructure were hit both by being exposed to so-called bond proxies (utilities) and growth areas such as renewables.

The overall shape of the portfolio didn't change in February. We expect that, barring unforeseen disasters, economies will recover strongly from here. There remains a stark discrepancy between areas of the market where the recovery is nowhere near to being fully priced and the ones that are priced for perfection. This explains why our fund is skewed towards value strategies. At the same time, those are balanced by diversifying and more defensive strategies helping us to weather the increased volatility we are likely to continue seeing.

During the month, we took some profits in two of our largest holdings, the AVI Global Trust and the TR European Growth Trust. Both remain large positions but deserved a trim after strong performance. We invested those proceeds into the Ruffer Equity & General fund which gives us exposure to a portfolio of global idiosyncratic value and growth stocks.

TB WISE MULTI-ASSET

	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.]	1.21%	0.96%

1. The 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.
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	£65.5 million
Holdings	34
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.

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