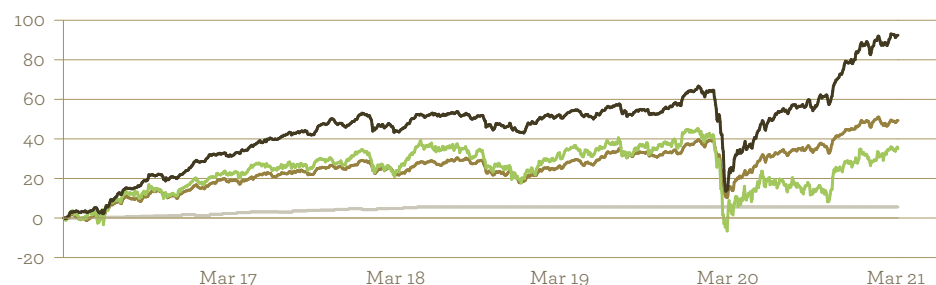


TB WISE MULTI-ASSET GROWTH

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	2.7	4.9	23.8	53.3	33.7	92.5
Cboe UK All Companies	4.5	5.6	19.2	26.6	8.8	35.0
CPI		-0.1	0.0	0.5	3.9	8.9
IA Flexible Investment	1.7	2.2	11.1	29.1	22.5	49.3
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Fund ¹	53.3	-16.8	4.8	9.4	31.6
Cboe UK All Companies	26.6	-19.1	6.2	1.2	22.6
CPI	0.5	1.5	1.9	2.4	2.3
IA Flexible Investment	29.1	-8.1	3.3	2.4	19.1

Rolling 5 Year Performance

5 years to	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Fund ¹	92.5	19.8	50.1	56.7	72.7
Cboe UK All Companies	35.0	2.2	35.3	38.5	60.0
CPI	8.9	8.9	7.3	7.0	7.4
IA Flexible Investment	49.3	10.7	34.5	36.2	49.3

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

- ④ Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- ④ Specialised focus on investment trusts across asset classes.
- ④ Adopts a value bias investment approach.
- ④ Focus on high-quality funds and investment trusts investing in out-of-favour areas.
- ④ Preference for fund managers with a disciplined, easy-to-understand investment process.

INVESTOR PROFILE

- ④ Seek capital growth over a long timeframe.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.

RATINGS





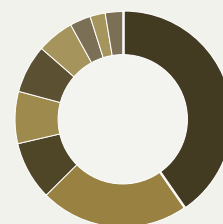
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	7.0
Fidelity Asian Values	4.3
Aberforth Smaller Companies Trust	4.1
LF Ruffer Equity & General	4.0
Caledonia Investments	4.0
Schroder Global Recovery	3.9
JOHCM UK Equity Income	3.9
TR European Growth Trust	3.7
Odyssean Investment Trust	3.5
TB Amati UK Smaller Companies	3.4
Oakley Capital Investments	3.4
Baker Steel Resources Trust	3.3
Aberdeen Standard Asia Focus	3.2
AVI Japan Opportunity Trust	3.1
Man GLG Undervalued Assets	3.0
Jupiter Gold & Silver	3.0
Blackrock World Mining	2.9
Premier Miton Global Infrastructure Income	2.9
Mobius Investment Trust	2.8
Polar Capital UK Value Opportunities	2.7
Total	72.1

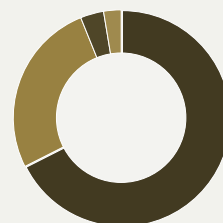
Geographical Allocation (%)

Global	40.4
UK	22.2
Asia Pacific ex Japan	8.8
Emerging Markets	7.8
Europe	7.2
Europe ex UK	5.6
Japan	3.1
North America	2.3
Cash & Income	2.6



Asset Allocation (%)

Equities	67.5
Alternatives	26.4
Fixed Interest	3.5
Cash & Income	2.6



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

AVI Global Trust	0.58
Aberforth Smaller Companies Trust	0.46
Fidelity Asian Values	0.35
JOHCM UK Equity Income	0.27
TR European Growth Trust	0.26

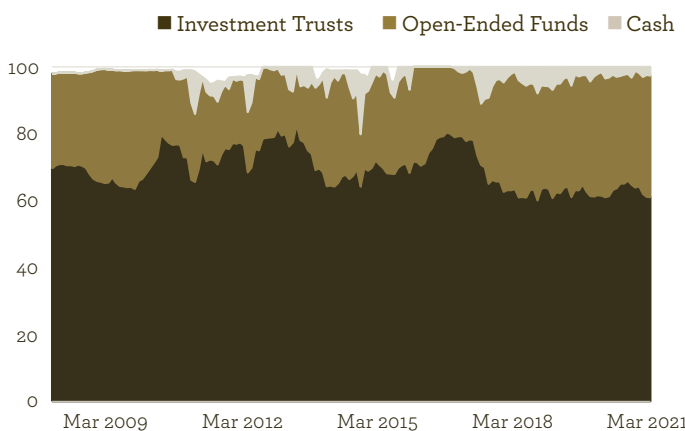
Top 5 Detractors

Fidelity China Special Situations	-0.05
TwentyFour Income	-0.05
Caledonia Investments	-0.09
International Biotechnology Trust	-0.10
Jupiter Gold & Silver	-0.34

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

In many respects, March saw a continuation of the themes that developed over the previous few months. Equity markets recorded a solid performance, dominated by value plays at the expense of growthier ones. Meanwhile, bond markets continued to suffer from a mixture of optimism about the global recovery and inflation fears. Commodities bucked the trend, however, reversing some of the gains they had recorded earlier in the year, somewhat unsurprisingly given how sharp those had been.

Global central banks kept their feet firmly on the accelerator, keen not to take away the monetary punchbowl before recovery is properly anchored. Investors are testing their resolve, however, by making the bet that the unprecedented level of stimulus will ultimately be inflationary but, so far, central bankers are staying the course.

Governments recognise that one of the big mistakes of the Great Financial Crisis of 2008-09 was not to complement monetary stimulus with sufficient fiscal stimulus. Although the Europeans' grants program is slow to deploy and even possibly in jeopardy, the British and Americans both reinforced their pandemic aid packages for a few more months in March. President Biden also announced a \$2.3tr infrastructure spending plan which still needs to be approved but would complement the \$1.9tr aid package passed in February. We are approaching the stage when the financing of such largesse is being questioned, however, and the prospect of tax hikes is increasingly debated on both sides of the Atlantic with corporates likely to bear the brunt of the pain. Investors never like increases in tax and such measures usually lead to interesting arbitrages between winners and losers across sectors and countries. It is possible though that, this time around, there will be more uniformity between countries given the global nature of the Covid-19 pandemic, so there might be few places to hide.

There is no uniformity in the recovery from the pandemic, however. While the whole world feels the impact of Covid-19 and can see a path out from the crisis through vaccination, the divergences in approaches from governments are leading to the most striking disparities in over a year. Different countries have suffered different degrees of damage, but last month saw, at two opposite ends of the spectrum, countries like the UK and the US gradually reopening their economies, while countries like France and Germany were forced to tighten lockdown measures. Those disparities are leading to increasing political tensions and a tendency towards protectionism, which are common when governments are pushed into a corner.

Finally, the preservation of one's own interest might also become an increasing theme in the corporate world when it comes to supply chains. The blockage of the Suez Canal for a week will likely reinforce the pressure on companies to diversify their sources of supply to avoid becoming hostage to a single devastating incident. This thinking was already prevalent in the wake of the Covid crisis but it is expected to gain further traction in the months ahead.

In March, the TB Wise Multi-Asset Growth fund was up 2.7%, behind the CBOE UK All Companies index (+4.5%), but ahead of the IA Flexible Investment sector (+1.7%). For the first quarter, the fund was up 4.9% versus 5.6% for the CBOE index and 2.2% for the IA sector.

Our value managers, across regions, led our list of positive contributors last month, both thanks to their strong performance and to large allocations in the fund. The best illustration was the Aberforth Smaller Companies Trust, up more than 11% in March thanks to a solid return from the underlying portfolio and a tightening of its discount helped by a further improvement in sentiment towards the UK and the Value style.

The biggest detractor was the Jupiter Gold & Silver Fund (previously known as the Merian Gold & Silver Fund), which suffered from the macro-economic headwinds (improving sentiment, rising yields) penalising precious metals. While those factors are undeniably playing against the asset class, we believe that the valuations of mining companies and technical factors, particularly in the silver market (illiquidity, supply shortage, increasing demand due to decarbonization...), remain supportive. We have roughly halved our position since last summer when we banked some strong profits, but we continue to think that some exposure is warranted from here.

In terms of portfolio activity last month, we rotated some exposure within our UK equity managers, taking some profits out of Aberforth Smaller Companies Trust mentioned above and the JO Hambro UK Equity Income Fund, and reallocating those into the Polar UK Value Opportunities Fund and the Odyssean Investment Trust. We also used inflows to maintain the Jupiter Gold & Silver Fund's weight, and topped up our allocations in the Somerset Emerging Markets Discovery Fund and the Oakley Capital Investment Trust, following a strong update from the management on the state of their portfolio.

This left our cash position at around 2.6% at the end of the month.



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	£68.3 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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