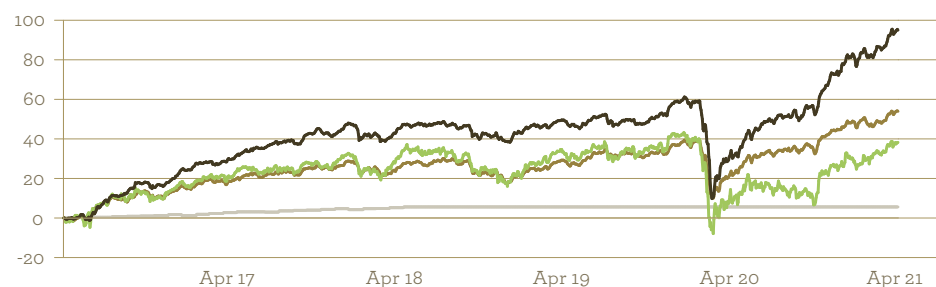


TB WISE MULTI-ASSET GROWTH

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 | 4.8 | 10.4 | 28.1 | 45.3 | 34.9 | 95.0 |
| ■ Cboe UK All Companies | 3.9 | 10.9 | 29.2 | 25.3 | 6.4 | 38.3 |
| ■ CPI | 0.0 | 0.4 | 0.3 | 0.8 | 3.8 | 9.2 |
| ■ IA Flexible Investment | 3.3 | 5.7 | 16.2 | 24.4 | 23.0 | 53.9 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 1 |

Discrete Annual Performance

| 12 months to | 30.04.2021 | 30.04.2020 | 30.04.2019 | 30.04.2018 | 30.04.2017 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 45.3 | -10.3 | 3.6 | 11.5 | 29.6 |
| Cboe UK All Companies | 25.3 | -17.1 | 2.5 | 8.1 | 20.3 |
| CPI | 0.8 | 0.8 | 2.1 | 2.4 | 2.7 |
| IA Flexible Investment | 24.4 | -4.2 | 3.2 | 5.7 | 18.5 |

Rolling 5 Year Performance

| 5 years to | 30.04.2021 | 30.04.2020 | 30.04.2019 | 30.04.2018 | 30.04.2017 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 95.0 | 31.2 | 51.8 | 61.7 | 78.0 |
| Cboe UK All Companies | 38.3 | 4.1 | 35.4 | 46.4 | 59.5 |
| CPI | 9.2 | 8.6 | 7.5 | 7.2 | 7.2 |
| IA Flexible Investment | 53.9 | 18.4 | 38.8 | 40.1 | 51.3 |

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





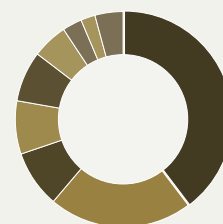
PORTFOLIO

Top 20 Holdings (%)

| | |
|--|-------------|
| AVI Global Trust | 6.4 |
| Caledonia Investments | 4.8 |
| Fidelity Asian Values | 4.2 |
| LF Ruffer Equity & General | 4.0 |
| Aberforth Smaller Companies Trust | 3.8 |
| JOHCM UK Equity Income | 3.8 |
| Schroder Global Recovery | 3.7 |
| Odyssean Investment Trust | 3.6 |
| TR European Growth Trust | 3.5 |
| TB Amati UK Smaller Companies | 3.3 |
| Oakley Capital Investments | 3.3 |
| Aberdeen Standard Asia Focus | 3.1 |
| Jupiter Gold & Silver | 3.1 |
| Baker Steel Resources Trust | 3.0 |
| Blackrock World Mining | 2.9 |
| AVI Japan Opportunity Trust | 2.9 |
| Man GLG Undervalued Assets | 2.9 |
| Premier Miton Global Infrastructure Income | 2.7 |
| Somerset Emerging Markets Discovery | 2.7 |
| Polar Capital UK Value Opportunities | 2.7 |
| Total | 70.4 |

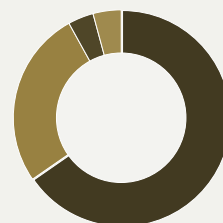
Geographical Allocation (%)

| | |
|-----------------------|------|
| Global | 39.7 |
| UK | 21.5 |
| Asia Pacific ex Japan | 8.6 |
| Europe | 8.0 |
| Emerging Markets | 7.6 |
| Europe ex UK | 5.3 |
| Japan | 2.9 |
| North America | 2.2 |
| Cash & Income | 4.2 |



Asset Allocation (%)

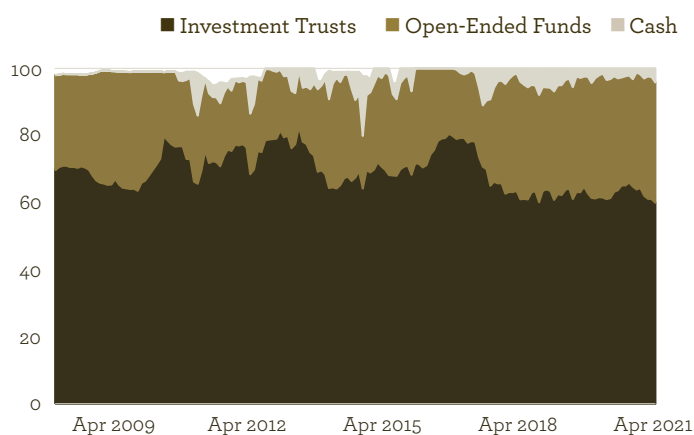
| | |
|----------------|------|
| Equities | 65.3 |
| Alternatives | 26.6 |
| Fixed Interest | 3.8 |
| Cash & Income | 4.2 |



CONTRIBUTIONS TO PERFORMANCE

| Top 5 Contributors | Monthly Contribution (%) |
|---------------------------|--------------------------|
| Caledonia Investments | 0.55 |
| AVI Global Trust | 0.44 |
| Odyssean Investment Trust | 0.38 |
| Jupiter Gold & Silver | 0.33 |
| TR European Growth Trust | 0.33 |

INVESTMENT TYPE ALLOCATION (%)



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

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.



MONTHLY COMMENTARY

Global equity markets recorded another strong month in April with a return of the US and technology companies to a leadership role. A cooling down of the sharp rise in bond yields made the investment case for growth stocks more appealing, but value stocks continued to hold their own too. The strength in so-called risk assets was supported by strong economic data, exceeding already optimistic consensus expectations, and highlighting how the combination of large monetary and fiscal stimulus on the one hand, and the re-opening of economies helped by vaccine rollouts on the other, can produce an explosive rebound in economic activity. To put this rebound in context, the most recent global GDP estimates by the International Monetary Fund now stand at +6% for 2021 and +4.4% for 2022. Improving macroeconomic data are irrelevant for markets, however, unless they translate into stronger earnings for companies. In that respect, the results from the first quarter didn't disappoint. The reported earnings in the US were the strongest on record last quarter, beating expectations. One of the big questions now, as we turn to the future, is how much of the extra savings that consumers have accumulated since the start of the pandemic (\$5.4 tr globally) will be spent and over what timeframe. The early numbers from the economies that are currently re-opening (US and the UK) show strong footfalls which translate into strong retail sales, but it remains unclear how sustainable this will be.

Another big question for investors is how much sentiment and valuations are running ahead of upcoming economic data. There are undeniable signs of froth in some parts of the market. For example, the Initial Public Offering (IPO) market so far this year is the strongest on record, even beating (in the space of just four months) the majority of full year periods going back to the mid-1990s. Companies typically come to public markets when valuations are attractive to them, i.e. as high as possible, which might not be in investors' best interests. These don't seem to see an immediate end to the strong risk markets for the time being, however.

As signs of exuberance are becoming increasingly common, some caution might be warranted. There nonetheless remain many pockets of underappreciated value for investors willing to look beyond mainstream indices and this is what we continue to aim to find.

In April, the TB Wise Multi-Asset Growth fund was up 4.8%, ahead of the CBOE UK All Companies index (+3.9%) and the IA Flexible Investment sector (+3.3%). Our top contributors are worth expanding on as they are good illustrations of those pockets of value that can be found for investors with the flexibility and willingness to look beyond headline indices. We have owned Caledonia Investments to various degrees for the past 15 years. It is a large global trust, managed conservatively and split roughly a third in global equities, a third in direct private equity in the UK and Europe, and a third in private equity funds in the US and Asia. Despite its £1.6bn market capitalisation, it is not on most investors' radar because of its large share ownership from insiders (which limits the liquidity of the trust) and the mixture of public and private equity it offers, making it hard for many to pigeon-hole in their models. We had trimmed our position in Q4 last year, after its discount tightened to historically low levels (ca. 15%). However, early in April, we topped our position up again with a discount closer to 25%. Subsequently, Caledonia released its March Net Asset Value (NAV) update, 14% higher than the previous month's, helped by the revaluation of its private equity holdings - which only happens periodically. While we had no direct knowledge of what the NAV update was going to be, we know the portfolio well and talk to a lot of private equity managers, all of them seeing strong NAV updates at present as a result of outdated valuations being corrected upwards to reflect the more supportive environment for their companies. We believed the combination of an attractive valuation on the trust itself and the likelihood of an undervalued portfolio made for an attractive investment case.

Another strong contributor last month was the Odyssean Investment Trust, which we have owned since its launch in 2018. Its management team has done a great job at investing in a concentrated portfolio of small UK companies, most of them able to generate value through internal reorganisation or improvement in efficiency. The trust is relatively small (£126m market capitalisation) and we noticed early in the month a disconnect between its NAV growing nicely and its market price, which remained unchanged for weeks. We think that this trust is a great way to access the value embedded in UK equity markets and we used this disconnect to top our position up in March. It transpired afterwards that the price on the trust was being kept artificially low by the market because of a forced seller and, once that order went through the market after about two months, the price rebounded sharply to finish April up 11.2%. This is another example of value that can be found when one is flexible and constantly on the look-out for attractive opportunities.

In terms of portfolio activity, other than the increase mentioned earlier in Caledonia Investments (Odyssean Investment Trust was topped up in March rather than April), we increased our position in the Lightman European Fund as a value play in European equities, and also the TwentyFour Income Trust, as a way to diversify the upside potential in our fund with less risk than equities. On the other side of the equation, we took some profits in some of our strong performers, namely AVI Global Trust, Baker Steel Resources Trust, Herald Investment Trust and TR European Growth Trust.

This left our cash levels higher than at the start of the month at 4.5%, which seems reasonable given some of the selective frothiness mentioned earlier which has the potential to increase volatility if it starts to unravel.



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 | £73.0 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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