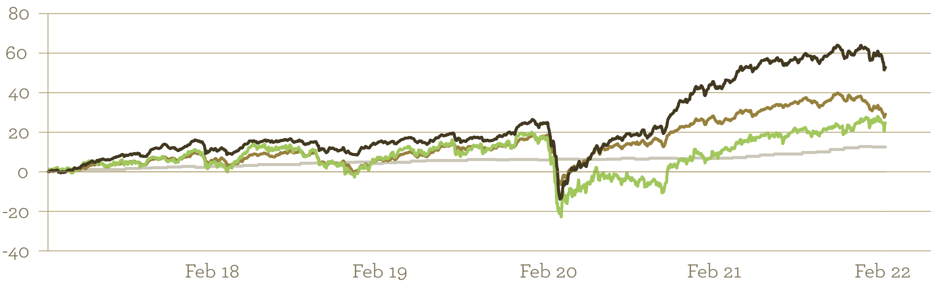
TB WISE MULTI-ASSET GROWTH

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	-2.8	-3.2	7.5	33.3	52.8
Cboe UK All Companies	-0.1	4.4	2.9	16.7	17.4	24.6
CPI		0.3	2.5	5.3	7.6	12.5
IA Flexible Investment	-1.7	-5.1	-5.4	3.7	22.5	29.1
Quartile	4	2	1	1	1	1

Discrete Annual Performance

12 months to	28.02.2022	28.02.2021	29.02.2020	28.02.2019	28.02.2018
Fund[1]	7.5	25.0	-0.9	2.8	11.6
Cboe UK All Companies	16.7	2.8	-2.1	1.6	4.4
CPI	5.3	0.5	1.7	1.8	2.7
IA Flexible Investment	3.7	13.0	4.5	-1.1	6.6

Rolling 5 Year Performance

5 years to	28.02.2022	28.02.2021	29.02.2020	28.02.2019	28.02.2018
Fund[1]	52.8	95.6	44.3	50.4	63.8
Cboe UK All Companies	24.6	32.0	18.7	28.6	42.9
CPI	12.5	9.3	9.1	7.3	7.3
IA Flexible Investment	29.1	50.4	26.8	32.1	42.6

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

7 DEFAQTO RISK MAPPING MEDIUM TO HIGH RISK

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

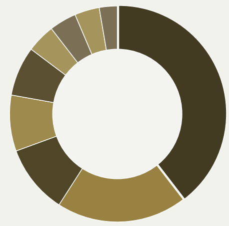
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
Fidelity Asian Values	4.1
AVI Japan Opportunity Trust	4.0
Caledonia Investments	4.0
JOHCM UK Equity Income	3.9
Schroder Global Recovery	3.8
Oakley Capital Investments	3.8
Pantheon International	3.7
CF Ruffer Equity & General	3.5
Blackrock World Mining	3.5
LF Lightman European Fund	3.3
TwentyFour Income Fund Ltd.	3.3
Odyssean Investment Trust	3.3
Aberforth Smaller Companies Trust	3.1
Ecofin Global Utilities and Infra. Trust	3.0
Jupiter Gold & Silver	2.8
International Biotechnology Trust	2.6
Man GLG Undervalued Assets	2.6
The European Smaller Companies Trust	2.6
Mobius Investment Trust	2.4
Total	**68.1**

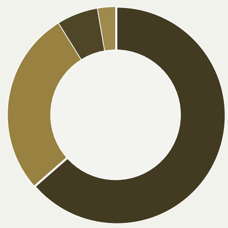
Geographical Allocation (%)

Global	39.5
UK	19.6
Europe	10.3
Emerging Markets	8.4
Asia Pacific ex Japan	7.4
Europe ex UK	4.3
Japan	4.1
North America	3.7
Cash & Income	2.7



Asset Allocation (%)

Equities	63.6
Alternatives	27.6
Fixed Interest	6.2
Cash & Income	2.7



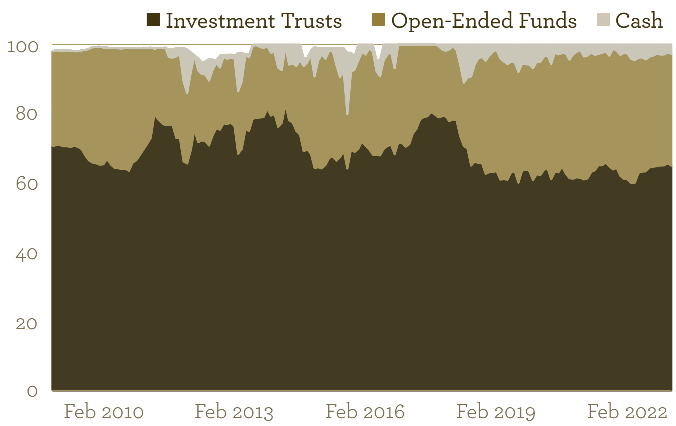
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	0.46
Jupiter Gold & Silver	0.26
Baker Steel Resources Trust	0.04
GCP Infrastructure Investments	0.04
TM Fulcrum Diversified Core Absolute Return	0.03
Top 5 Detractors	
Aberforth Smaller Companies Trust	-0.20
Pantheon International	-0.20
The European Smaller Companies Trust	-0.23
AVI Global Trust	-0.31
Oakley Capital Investments	-0.31

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 2022 will be remembered as the time when Russia decided to launch a full-scale invasion of Ukraine, bringing war to continental Europe. At the time of writing, it seems impossible to predict whether the conflict will be quick or prolonged. Putin certainly hadn't planned on the level of tenacity and resistance that the Ukrainian people are showing in the early days of this attack. As surprising, has been the swiftness with which Europeans and Americans have agreed a united front against Russia and the magnitude of the measures they have taken so far. While sanctions against key political individuals and oligarchs are common, the US, EU and UK appear determined to respond to Russia's aggression with economic war taking unprecedented measures to sanction the Russian central bank and payment systems, in effect, cutting the country off financially. So far, however, those sanctions haven't applied to the oil and gas markets, critical for Europe which import around 35% of its gas from Russia. For now, supplies haven't been interrupted since they represent a major source of capital for Russia but, with Putin increasingly backed into a corner, it remains possible that he would decide to turn those taps off.

From a global economic standpoint, this conflict will add to inflationary pressures, mainly through the energy market but also through other commodities and food, at a time when they were already coming through strongly as we discussed in past commentaries. Depending on the severity and the length of the war, global growth, particularly in Europe, could also be impacted, pushing world economy into stagflation (high inflation and low-to-no growth). While in the grand scheme of things, few global companies have meaningful operations in Russia or Ukraine, higher inflation and geopolitical uncertainty could put investment decisions on hold, while consumer demand should be affected by higher bills, in effect putting a brake on the recovery. Given their well-telegraphed intent to raise rates, we wouldn't expect central banks to change course unless the impact of the conflict on economic growth proves significant. The most likely outcome suggests that, whilst the pace of rates rises might moderate, investors, for the time being at least, will have to adjust to being weaned off the historic support of low monetary policy.

While navigating through this period of uncertainty, investors have displayed some of the behaviours typical of such situations with a dash for liquid assets and a flight to safety. Volatility has increased materially and defensive assets such as gold outperformed. Bonds also performed well although, perhaps, less so than could have been expected as investors are torn between concerns over lower growth and inflation (the first factor being positive for bonds but the second one being negative). Within global equities, financials were one of the worst hit sectors while utilities and healthcare showed their defensive characteristics. Given the inflationary pressures and concerns of Russian supply, energy and resources also performed well. The UK continued its recent show of strength relative to the rest of the world, helped by its big weighting in energy and material stocks.

In February, the TB Wise Multi-Asset Growth fund was down 2.6%, behind the CBOE UK All Companies Index (-0.1%) and the IA Flexible Investment sector (-1.7%). For our full financial year ending in February, the fund is up 7.5% vs 16.7% for the CBOE UK All Companies and 3.7% for the IA Flexible Investment sector. Our direct exposure to Russian assets is extremely limited although some of our international and emerging markets managers hold small positions in Russian banks or oil companies. Although our worst performers last month were found in emerging markets (Fidelity China Special Situations, Templeton Emerging Markets), their impact on the fund was limited due to their relative small size. Our biggest detractors to performance were our more value and smaller companies oriented names (AVI Global, European Smaller Companies, Aberforth Smaller Companies) as investors looked for defensiveness and liquidity. Related to the last point, our private equity holdings performed badly too, hurt by a widening of their discounts, rather than by their underlying holdings' performance. On the positive side, our defensive holdings did their job and protected capital, while our mining exposure added to performance (Blackrock World Mining, Jupiter Gold & Silver, Baker Steel Resources).

In terms of portfolio activity, so far, we have resisted overreacting to the conflict and the increased volatility in the market. While we undeniably have got a pro-cyclical bias through our exposure to value equity managers, we think that those positions are well underpin by attractive valuations in the medium term. Our portfolio is also well diversified by names, asset classes, strategies and styles. We have a number of inflationary plays in the fund, through mining and renewables strategies, and have maintained our allocation to defensive strategies via absolute returns or low duration fixed income funds. We also have a strong preference for idiosyncratic managers whose approach is niche and somewhat uncorrelated from broader market movements. Ultimately though, our best layer of protection will always be the quality of the managers we invest in and we have been impressed with the level of reactivity we have observed in their portfolios and the communication they have provided us with. All those factors give us some degree of comfort in the current uncertain environment, allowing us time to calmly assess the situation. Market angst at military conflicts is historically short-lived but only time will tell if this will be the case in this instance or not.

Prior to the Russian invasion, we initiated a position in the Worldwide Healthcare Trust, which increases our allocation to the healthcare and biotechnology sectors. Those appear to have been unjustifiably punished post the Covid rebound and look particularly attractive to us at present, both from an absolute and relative valuation standpoint, as well as thanks to structural growth drivers that show no signs of abating (ageing population, new technologies...).

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	£82.9 million
Holdings	38
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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