

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	3.0	-2.9	-0.1	7.8	37.5	57.7
■ Cboe UK All Companies	1.3	1.3	5.0	13.2	16.0	24.7
■ CPI		0.6	3.0	5.9	8.2	13.0
■ IA Flexible Investment	3.0	-3.6	-1.4	5.0	24.5	31.6
Quartile	3	2	2	2	1	1

Discrete Annual Performance

12 months to	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Fund ¹	7.8	53.3	-16.8	4.8	9.4
Cboe UK All Companies	13.2	26.6	-19.1	6.2	1.2
CPI	5.9	0.7	1.5	1.9	2.4
IA Flexible Investment	5.0	29.1	-8.1	3.3	2.4

Rolling 5 Year Performance

5 years to	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Fund ¹	57.7	92.5	19.8	50.1	56.7
Cboe UK All Companies	24.7	35.0	2.2	35.3	38.5
CPI	13.0	9.2	8.9	7.3	7.0
IA Flexible Investment	31.6	49.3	10.7	34.5	36.2

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

- 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



ELITE FUND
rated by FundCalibre.com





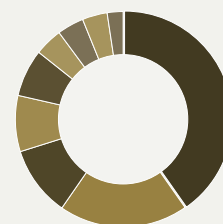
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.9
AVI Japan Opportunity Trust	4.0
Oakley Capital Investments	4.0
Caledonia Investments	3.9
Fidelity Asian Values	3.8
Pantheon International	3.8
JOHCM UK Equity Income	3.8
Schroder Global Recovery	3.7
Blackrock World Mining	3.5
CF Ruffer Equity & General	3.5
LF Lightman European Fund	3.4
TwentyFour Income Fund Ltd.	3.3
Odyssean Investment Trust	3.3
Ecofin Global Utilities and Infra. Trust	3.2
Aberforth Smaller Companies Trust	3.1
Jupiter Gold & Silver	2.9
Polar Capital Global Financials Trust	2.6
The European Smaller Companies Trust	2.6
Man GLG Undervalued Assets	2.5
International Biotechnology Trust	2.5
Total	68.3

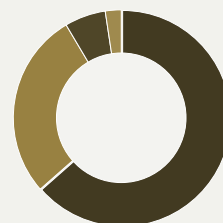
Geographical Allocation (%)

Global	40.3
UK	19.4
Europe	10.5
Emerging Markets	8.4
Asia Pacific ex Japan	7.1
Europe ex UK	4.2
Japan	4.0
North America	3.8
Cash & Income	2.4



Asset Allocation (%)

Equities	63.5
Alternatives	28.0
Fixed Interest	6.2
Cash & Income	2.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Ecofin Global Utilities and Infra. Trust	0.47
Oakley Capital Investments	0.35
Jupiter Gold & Silver	0.28
AVI Global Trust	0.22
Blackrock World Mining	0.22

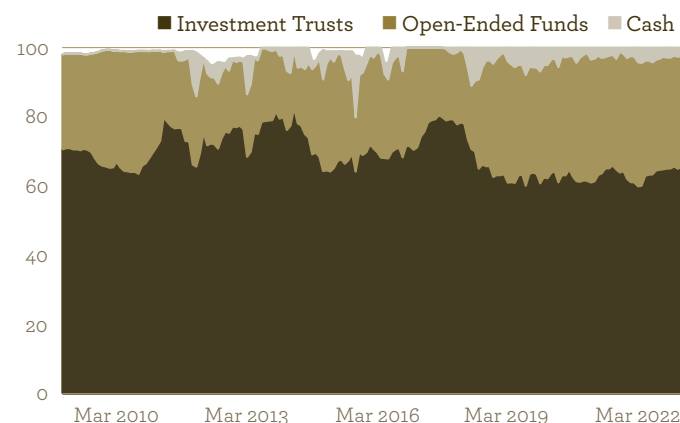
Top 5 Detractors

Templeton Emerging Markets Investment Trust	-0.05
Fidelity Asian Values	-0.09
Baker Steel Resources Trust	-0.10
Fidelity China Special Situations	-0.10
TwentyFour Income Fund Ltd.	-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

The war in Ukraine continued to be the main event of the month, driving sentiment and reassessment by market participants of their macro-economic views. While the conflict persisted throughout the month, talks between Ukraine and Russia hinted at times that a diplomatic and face-saving solution might be possible. This hope is what drove sharp rebounds across equity markets from the middle of the month. The Vix index is an easy representation of this shift in sentiment. The index uses prices in options markets to derive expectations for future volatility. Because volatility is usually synonymous with risk and fear, it is often known as the “fear gauge” and is widely followed by investors. When Russia invaded Ukraine, the index moved sharply to a level only seen in the top 5% of cases over the past 30 years. By the end of March, that level was back down to its long-term average. It is too early to say whether this benign picture painted by market participants is justified or not (at the time of writing, combat continues despite the encouraging talks mentioned above), but it explains why so-called risk assets performed well. In this very fluid environment, however, further volatility has to be expected.

Commodities markets also continued their march higher. One certainty from the war is that inflationary pressures will remain, driven by already tight supply chains, and even more strained now on the back of sanctions and a global scramble to diversify one's sources of raw materials. Those pressures translated into inflation numbers at or above 6% in the EU and the UK, and close to 8% in the US, forcing central banks to react. As such, the US central bank raised rates, stating that the strength of the economy justifies a hike and hinting at more to come. The market is expecting those hikes to continue. Similarly, the Bank of England raised rates for the third time in three meetings, up to 0.75%. In parallel though, the Chancellor was forced to address some of the cost of living squeeze in his Spring Statement. The EU central bank is in a less obvious position because, although inflation is biting in the region too, it is the most likely to suffer a profound hit to growth if the conflict persists and sanctions on Russian energy imports escalate. As such, the European Central Bank stayed put for the time being, but bond markets expect it will eventually be forced to hike rates as well. Inflation and higher rates are a dreadful combination for bonds and those recorded one of their worst quarters on record in Q1 as a result.

In March, the TB Wise Multi-Asset Growth fund was up 3%, ahead of the CBOE UK All Companies Index (+1.3%) and in line with the IA Flexible Investment sector (+3%). For the quarter, the fund is down 2.9%. Our top contributors for the month include a mixture of defensive assets (Ecofin Global Utilities & Infrastructure Trust, Jupiter Gold & Silver, BlackRock World Mining Trust) and recovering oversold positions (Oakley Capital Investments, AVI Global Trust). This combination illustrates how febrile sentiment still is and how important it is not to overreact to price movements in the current environment. For example, Oakley Capital Investments, a private equity trust that last provided an update on its underlying portfolio's valuations in January and has no direct exposure to Russia while providing good inflation protection oscillated between a discount of 19% pre-Russian invasion and 31% in the middle of March. By month-end, it had recovered to 21% discount. Those moves are purely sentiment as opposed to fundamentals-driven.

We think our worst detractor, TwentyFour Income Fund, was similarly impacted when it suffered from a widening of its discount. Being mainly exposed to mortgages, which have a track record of resilience in times of stress (mortgage repayments are usually the last payments consumers are prepared to miss), and to floating rates, thus protected from inflation and higher rates, we think the trust was unjustifiably sold in sympathy with the rest of the bond market. Another noticeable detractor was the Fidelity China Special Situations Trust which suffered from a weak and volatile Chinese market. China is still, officially, adopting a zero-Covid policy which had to be abandoned in Hong Kong due to the sharp rise in cases, but led to another set of lockdowns in Shenzhen and Shanghai, impacting global supply chains and consumption. That policy is increasingly at odds with the rest of the world and it is hard to see how the government will manage to extricate the country from it. The poor market reaction to those lockdowns forced the government to verbally intervene and to commit to introducing policies that are favourable to the market. What those policies are remains to be seen. Due to the uncertainty in the country and despite being a large detractor last month, our position has been kept small.

In terms of portfolio activity, after waiting patiently in February for sentiment to settle down, we prudently put some money back to work in the first half of the month, in various stages. Firstly, we topped up some more defensive names at attractive valuations (TwentyFour Income Fund, GCP Infrastructure Investments, Worldwide Healthcare Trust) and, progressively, moved closer to the epicentre of the panic by adding to riskier positions (Polar Capital Global Financials Trust, Aberforth Smaller Companies Trust, European Smaller Companies Trust, Templeton Emerging Markets Trust). All of those purchases were small in size and financed from cash although, thanks to inflows, our cash levels remained relatively unchanged through the month. As sentiment improved later in the month, we have kept our trading activity on hold, keeping the portfolio balanced and in the look-out for the next opportunities.



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	£86.3 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.

CONTACT US



JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director &
Administrator:
T. Bailey Fund Services Ltd
(www.tbailey.co.uk/wise)