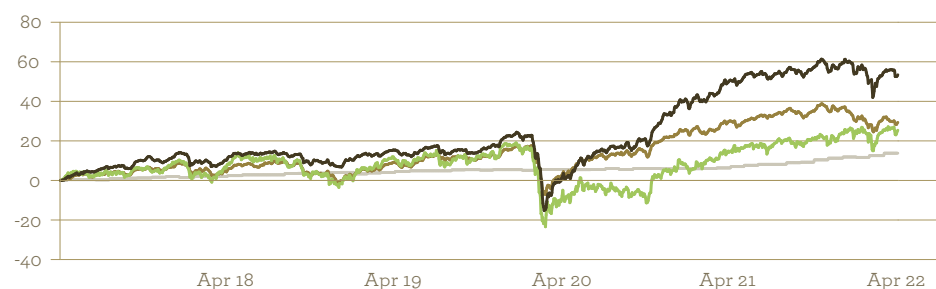


TB WISE MULTI-ASSET GROWTH

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	-0.9	-0.6	-2.4	2.0	32.9	53.4
■ Cboe UK All Companies	0.2	1.5	3.7	9.1	13.3	25.4
■ CPI		1.9	3.1	6.4	8.8	13.8
■ IA Flexible Investment	-2.0	-0.8	-4.2	-0.4	18.6	29.4
Quartile	1	2	2	2	1	1

Discrete Annual Performance

12 months to	30.04.2022	30.04.2021	30.04.2020	30.04.2019	30.04.2018
Fund ¹	2.0	45.3	-10.3	3.6	11.5
Cboe UK All Companies	9.1	25.3	-17.1	2.5	8.1
CPI	6.4	1.5	0.8	2.1	2.4
IA Flexible Investment	-0.4	24.4	-4.2	3.2	5.7

Rolling 5 Year Performance

5 years to	30.04.2022	30.04.2021	30.04.2020	30.04.2019	30.04.2018
Fund ¹	53.4	95.0	31.2	51.8	61.7
Cboe UK All Companies	25.4	38.3	4.1	35.4	46.4
CPI	13.8	9.9	8.6	7.5	7.2
IA Flexible Investment	29.4	53.9	18.4	38.8	40.1

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





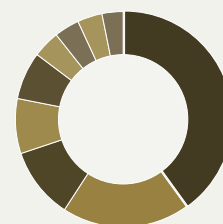
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
Caledonia Investments	4.1
Oakley Capital Investments	4.1
Fidelity Asian Values	3.9
AVI Japan Opportunity Trust	3.7
Pantheon International	3.7
Schroder Global Recovery	3.7
JOHCM UK Equity Income	3.7
CF Ruffer Equity & General	3.5
Blackrock World Mining	3.4
LF Lightman European Fund	3.3
Ecofn Global Utilities and Infra. Trust	3.3
TwentyFour Income Fund Ltd.	3.3
Odyssean Investment Trust	3.2
Aberforth Smaller Companies Trust	3.1
International Biotechnology Trust	2.8
Jupiter Gold & Silver	2.8
The European Smaller Companies Trust	2.6
Man GLG Undervalued Assets	2.5
Polar Capital Global Financials Trust	2.4
Total	67.9

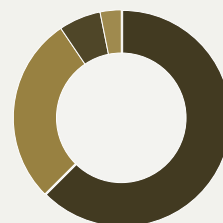
Geographical Allocation (%)

Global	40.0
UK	19.1
Europe	10.7
Emerging Markets	8.2
Asia Pacific ex Japan	7.2
Europe ex UK	4.1
North America	3.8
Japan	3.7
Cash & Income	3.2



Asset Allocation (%)

Equities	62.5
Alternatives	28.0
Fixed Interest	6.3
Cash & Income	3.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

GCP Infrastructure Investments	0.11
Oakley Capital Investments	0.11
TwentyFour Income Fund Ltd.	0.10
Ecofn Global Utilities and Infra. Trust	0.03
Pantheon International	0.03

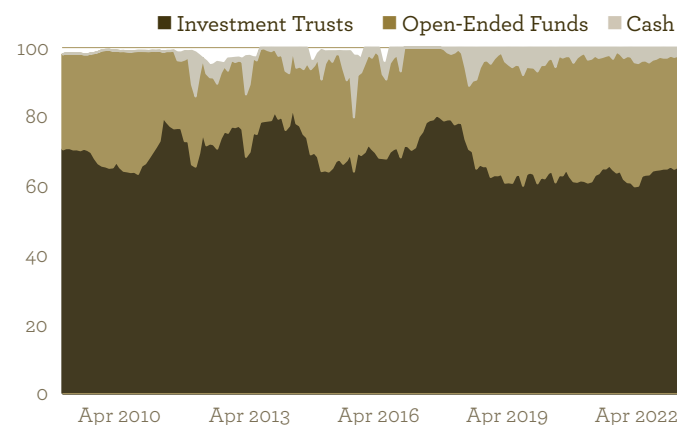
Top 5 Detractors

TB Amati UK Smaller Companies Fund	-0.02
Aberforth Smaller Companies Trust	-0.07
Odyssean Investment Trust	-0.15
Polar Capital Global Financials Trust	-0.24
AVI Japan Opportunity Trust	-0.26

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 improvement in sentiment we described in March proved short-lived and, the combination of weaker growth, expected rises in interest rates, ongoing war in Ukraine and some earnings misses created another bout of volatility. We mentioned the Vix index last month, the so-called “fear gauge” which represents expectations of future volatility. After easing back to its long-term average in March, it ended April at the same elevated level as following the news of the invasion of Ukraine. From a performance standpoint, the most notable movers were the US technology names, as measured by the Nasdaq index, which recorded its biggest monthly fall since the Great Financial Crisis of 2008, at -13% in US dollar terms. Since the start of the year, that index is down 21% in US dollar terms and, even accounting for the strength of the dollar over recent months, its fall remains around 15% for British investors.

A number of factors explain this sharp reversal of fortune from the companies that have been favoured by investors for more than a decade, many of which growing to become some of the largest listed stocks globally. Firstly, high levels of inflation (currently 8.5% per annum in the US) is forcing central banks to raise rates. The US central bank is thus expected to increase its benchmark rate by 2.25% by the end of the year. No matter how reluctant central bankers are to do so in the face of already weakening growth (US growth was down 1.4% in the first quarter for example, albeit largely due to more volatile inventory and trade data) and transitory factors, the highest level of inflation in 40 years cannot be ignored. A change in base rates leads to an adjustment to the discount rate used to assess future cashflows and, mechanically, growth stocks which rely more heavily on future returns than value stocks, are more heavily penalised, forcing investors to revise their valuations lower. Secondly, despite those adjustments in valuations, growth stocks remain expensive relative to history and relative to the rest of the market. Over the past 15 years, global growth stocks have returned about a 50% greater total return than value stocks, with a sharp acceleration post-Covid, and the recent underperformance is only starting to dent the long-term picture. Thirdly, valuations were driven to levels leaving no room for disappointment. As US companies reported their first quarter results in April, earnings misses from some of the large technology players such as Netflix or Alphabet illustrated how little downside was baked into analysts' numbers: Netflix nearly halved on the back of a drop in its number of subscribers and this, despite having already fallen more than 40% since last November.

Thanks partly to its lack of exposure to the growth sectors above, UK equities continued to outperform the rest of the world. In other asset classes, bonds saw violent moves on the back of reassessment upwards of future interest rates and inflation. As an illustration, the extremely liquid 10-year US bonds now offer double the yield they were at the start of the year, from 1.5% to 3%. Finally, commodities remained, on the whole, well supported, as a natural hedge against inflation.

In April, the TB Wise Multi-Asset Growth fund was down 0.9%, behind the CBOE UK All Companies Index (+0.2%) but ahead of the IA Flexible Investment sector (-2%). Given our long-held wariness about valuations in the technology sector, the sharp moves described above had little impact on our performance. Our only direct exposure to listed technology stocks is through a small exposure to Herald Investment Trust which has a bias to smaller UK technology companies rather than the large US names that are currently in the spotlight. The trust also trades at a historically wide discount. We are, however, exposed to certain technology names through our private equity holdings but we continue to like these since they often trade at an underlying valuation discount to their listed peers and we are able to access these companies via investment trusts which themselves sit at very attractive discounts.

Our main detractor was the AVI Japan Opportunity Trust which suffered from a weak underlying market, weak Japanese Yen and volatility in its discount. Our position in the Polar Capital Global Financials Trust also hurt performance. Although inflation and rising rates should, all else being equal, benefit financial stocks, growth fears created some uncertainty and company results were mixed.

On the positive side, Caledonia Investments and Oakley Capital Investments in private equity both performed well driven by solid underlying investments results and, possibly, appetite from investors looking to acquire growth more attractively than in listed markets. Finally, our two bond positions, GCP Infrastructure and TwentyFour Income Fund had a good month, showing the benefit of holding floating rate strategies in an inflationary environment.

There was little in terms of portfolio activity last month. We had cautiously put some of our cash to work at the beginning of March but had stopped when sentiment recovered and markets rebounded because we feared they might have got ahead of themselves. We kept that holding pattern throughout the month as we observe where the dust will settle. We believe that our diversified and balanced portfolio offers attractive value from here so do not feel the need to sell into weakness but, equally, we want to be careful in what remains a volatile environment. We remain on the look-out for anomalies and oversold opportunities and, as such, added to our position in the International Biotechnology Trust. As mentioned in previous monthlies, we find the biotechnology sector attractive at these levels but acknowledge that it is currently trading in sympathy with the broad technology universe, despite presenting very different drivers and valuations. The International Biotechnology Trust briefly traded at more than 10% discount in April, which is wider than average, so we topped our exposure up. We ended the month with 3.2% in cash.



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)