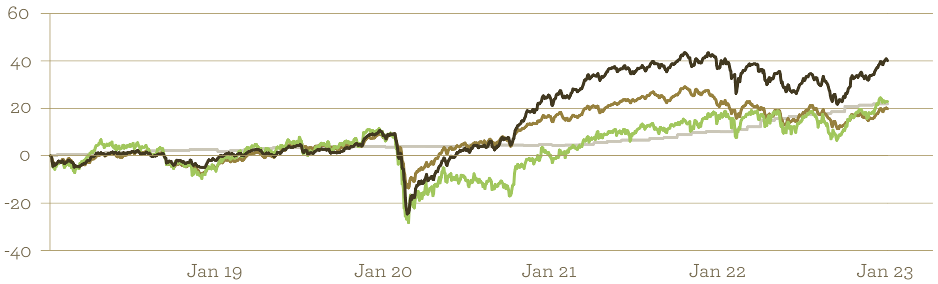
TB WISE MULTI-ASSET GROWTH

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]	4.3	12.4	6.4	2.0	30.1	40.1
Cboe UK All Companies	4.2	10.3	5.5	6.2	15.7	22.9
CPI		0.8	3.8	10.7	17.6	21.8
IA Flexible Investment	3.4	5.8	1.6	-1.2	12.3	19.8
Quartile	2	1	1	1	1	1

Discrete Annual Performance

12 months to	31.01.2023	31.01.2022	31.01.2021	31.01.2020	31.01.2019
Fund[1]	2.0	13.3	12.5	8.8	-1.0
Cboe UK All Companies	6.2	19.3	-8.6	10.5	-3.9
CPI	10.7	5.4	0.7	1.8	1.8
IA Flexible Investment	-1.2	6.1	7.1	11.2	-4.0

Rolling 5 Year Performance

5 years to	31.01.2023	31.01.2022	31.01.2021	31.01.2020	31.01.2019
Fund[1]	40.1	61.0	91.8	58.4	49.4
Cboe UK All Companies	22.9	28.8	30.5	35.2	32.0
CPI	21.8	13.3	9.5	9.0	7.4
IA Flexible Investment	19.8	34.3	52.0	35.4	33.8

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

defaqto INCOME DRAWDOWN RATED

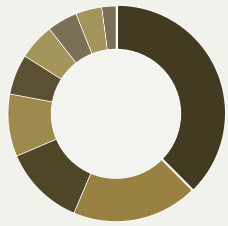
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
Pantheon International	4.4
AVI Japan Opportunity Trust	3.9
Aberforth Smaller Companies Trust	3.7
LF Lightman European Fund	3.7
Oakley Capital Investments	3.6
CF Ruffer Equity & General	3.5
Fidelity Special Values	3.4
TwentyFour Strategic Income Fund	3.4
Odyssean Investment Trust	3.2
TwentyFour Income Fund Ltd.	3.2
Jupiter Gold & Silver	3.0
Blackrock World Mining	3.0
Fidelity Asian Values	3.0
International Biotechnology Trust	2.9
The European Smaller Companies Trust	2.9
Mobius Investment Trust	2.9
JOHCM UK Equity Income	2.8
Templeton Emerging Markets Inv.Trust	2.8
Schroder Global Recovery	2.8
Total	**66.9**

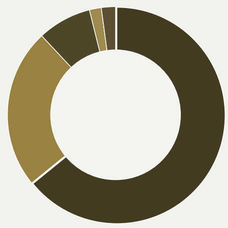
Geographical Allocation (%)

Global	37.6
UK	18.8
Europe	12.2
Emerging Markets	9.4
North America	6.1
Asia Pacific ex Japan	5.4
Europe ex UK	4.5
Japan	3.9
Cash & Income	2.1



Asset Allocation (%)

Equities	64.1
Alternatives	23.9
Fixed Interest	8.1
Property	1.8
Cash & Income	2.1



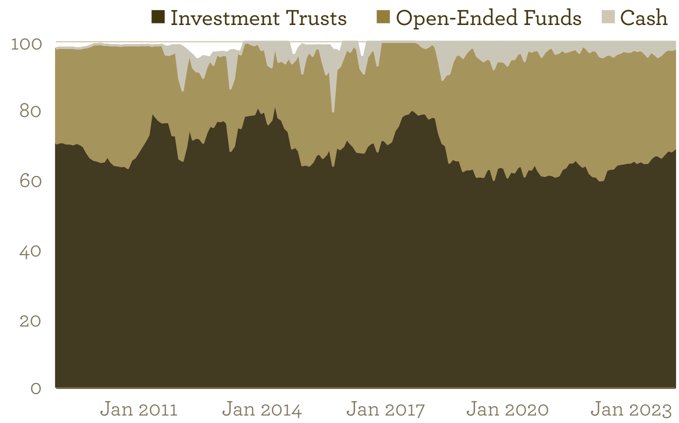
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Fidelity China Special Situations	0.42
Oakley Capital Investments	0.31
The European Smaller Companies Trust	0.26
Blackrock World Mining	0.26
AVI Global Trust	0.25
Top 5 Detractors	
International Biotechnology Trust	-0.02
Caledonia Investments	-0.02
GCP Infrastructure Investments	-0.02
Premier Miton Global Infrastructure Income	-0.04
Worldwide Healthcare Trust	-0.06

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

Investors came back from their Christmas break in a rosy mood, keen to put a difficult 2022 behind them. Three main factors helped support the upbeat sentiment. Firstly, the peak inflation narrative is firmly taking hold, with December numbers released this month showing a continuing slowdown in price increases in the US, UK and Eurozone. Base effects are increasingly an explanatory factor (i.e. with inflation usually calculated on a 12-month basis, it is getting harder and harder to beat high price levels from a year ago), but so is the cooling down of the energy market and, so far, only modest pass-through into wage inflation. Falling inflation would ease the pressure on central banks to continue their aggressive rate tightening and market participants are now pricing in a pause from central banks and even rate cuts in the second half of this year. At the time of writing this commentary, we are waiting to see how hard the Federal Reserve, the Bank of England and the European Central Bank will choose to push against this optimistic scenario. For now, while the employment market remains strong and despite falling inflation, it seems they have little incentive to entertain the view that their job is done. Since they failed to foresee how strong inflation was going to be post-Covid and the invasion of Ukraine, they are still very much on the back foot. It thus would not be surprising if they were keener to tighten monetary policies too hard rather than take their foot off the brake pedal too early.

A second positive development was that, with winter now two thirds of the way over, the risks of a European energy crisis are fading. While gas prices remain well ahead of their pre-2022 levels, they are now more than 80% below their peak reached last summer. A mild winter as well as efficient consumption cuts and sourcing of replacement for Russian gas helped replenish European storage capacity. As a result, preliminary data released in January suggest that the Eurozone avoided a recession in the fourth quarter of 2022. This is a far cry from the worst predictions for the region only a few months ago. Europe is not out of the woods yet though with cold spells remaining a risk which could deplete gas storage, as well as energy prices rising again due to Chinese demand rebounding after a three-year Covid-inflicted pause.

China was the third main reason for optimism for investors last month. As discussed in December, the government surprised with an aggressive pivot on its zero-Covid policy by reopening its economy pretty much fully. This is triggering a sharp rebound in consumer demand across a range of sectors such as travel, leisure, hospitality, etc… At the Davos summit, the official message from Vice-Premier Liu He was also clear: China is back on the world stage and there is an obvious effort to appease some of the tensions with the US and the rest of the world. The proof will be in the pudding though and, as highlighted by its recent actions which took the world by surprise, China is a difficult country to read, so only time will tell whether the country is back for good or not.

As we tried to highlight, none of the positive factors above are without risk and sentiment could easily be swayed in the other direction. For January, however, they drove strong performance across most asset classes, with the exception of energy commodities and the US Dollar, which continues to weaken. Most strikingly, European equities had their best start of the year since 2015 and Chinese equities have recovered the bulk of their losses occurred since last summer.

In January, the TB Wise Multi-Asset Growth fund was up 4.3%, ahead of both the CBOE UK All Companies Index (+4.2%) and its peer group (+3.4%). Generally, the positive market sentiment helped most of our holdings' underlying performance as well as, for investment trusts, tighten their discounts. Our top contributors were, unsurprisingly, related to some of the themes mentioned earlier. Our managers with direct Chinese exposure performed strongly (Fidelity China Special Situations, Templeton Emerging Markets), as did the ones with indirect exposure, via commodities for example (BlackRock World Mining). Helped both by the positive developments in Europe and the exposure of the asset class to global growth (and thus China), the European Smaller Companies trust also performed well. Its performance was also boosted by an anomalously wide discount early in the month, which we took advantage of. Another strong performer, unrelated to broad markets developments was Oakley Capital Investments, a listed private equity trust. We have argued for a long time that discounts on private equity trusts are too wide, even accounting for lagged falls in their Net Asset Values (NAV). Oakley was the first trust in the sector to update its NAV for December and it continued to show how resilient its portfolio is, with a full year NAV growth of 24%, in sharp contrast to the performance of listed equities markets last year. Encouragingly, that performance was mainly driven by operational growth in its companies and was supported by exits at premiums throughout the year. As its discount tightened following those results, we took some profits in our position and recycled those into Pantheon International which continues to trade at a more than 40% discount.

Over the month we took some profits in strong performers BlackRock World Mining, Fidelity Asian Values, Odyssean, JO Hambro UK Equity Income, Schroder Global Recovery and Oakley Capital Investments. We also finished exiting our position in GCP Infrastructure. Some of those proceeds were kept in cash and the rest was recycled into relative underperformers (European Smaller Companies, Fidelity Special Values, Templeton Emerging Markets, Worldwide Healthcare, TR Property and Pantheon International). We believe it remains an environment where value discipline is key.

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%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.13%	0.13%
Look-Through Costs CIS[4]	0.23%	0.23%
Ongoing Charges Figure ex-IC[3]	**1.11%**	**0.86%**
Look-Through Costs IC[5]	0.81%	0.81%
Ongoing Charges Figure[1,2]	**1.92%**	**1.67%**

Important note: The recommended methodology for calculating the underlying charges of the OCF has recently changed and now includes Investment Companies (investment trusts/closed ended funds). This has resulted in an increase in the published OCF, however there has been no increase in the underlying charges applied to the fund, nor have the investments held by the fund changed, except where mentioned in the monthly commentary; the only change is that of the disclosure rules.
All performance is still quoted net of fees. To find out more click here.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2022.
2. Includes Investment Management Fee, Operational costs and look-through costs.
3. The Ongoing Charges Figure ex-IC is based on the expenses incurred by the fund for the period ended 31 August 2022 excluding the look-though costs of Investment Companies.
4. Collective Investment Schemes (open ended funds)
5. Investment Companies (investment trusts/closed ended funds)

The figures may vary year to year

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	£88.9 million
Holdings	37
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.

CONTACT US

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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.