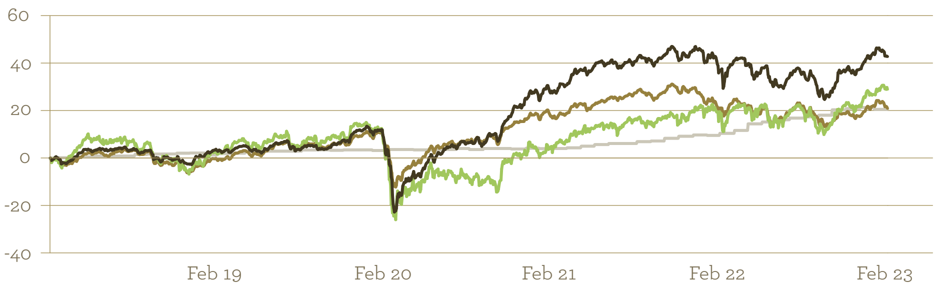
WISE FUNDS

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]	-0.5	4.2	5.8	4.2	40.1	42.7
■ Cboe UK All Companies	1.7	4.7	9.4	8.2	29.8	29.1
■ CPI		-0.2	2.7	9.2	16.4	20.5
■ IA Flexible Investment	-0.7	1.6	0.4	-0.2	17.0	20.9
Quartile	3	1	1	1	1	1

Discrete Annual Performance

12 months to	28.02.2023	28.02.2022	28.02.2021	29.02.2020	28.02.2019
Fund[1]	4.2	7.5	25.0	-0.9	2.8
Cboe UK All Companies	8.2	16.7	2.8	-2.1	1.6
CPI	9.2	6.1	0.5	1.7	1.8
IA Flexible Investment	-0.2	3.7	13.0	4.5	-1.1

Rolling 5 Year Performance

5 years to	28.02.2023	28.02.2022	28.02.2021	29.02.2020	28.02.2019
Fund[1]	42.7	52.8	95.6	44.3	50.4
Cboe UK All Companies	29.1	24.6	32.0	18.7	28.6
CPI	20.5	13.4	9.3	9.1	7.3
IA Flexible Investment	20.9	29.1	50.4	26.8	32.1

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

- 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

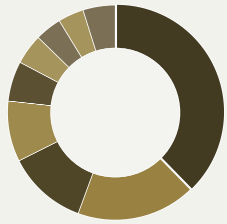
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
Pantheon International	4.5
AVI Japan Opportunity Trust	3.9
Fidelity Special Values	3.9
Oakley Capital Investments	3.7
CF Ruffer Equity & General	3.5
Aberforth Smaller Companies Trust	3.5
TwentyFour Strategic Income Fund	3.4
LF Lightman European Fund	3.3
TwentyFour Income Fund Ltd.	3.2
Odyssean Investment Trust	3.2
Mobius Investment Trust	2.9
Schroder Global Recovery	2.9
International Biotechnology Trust	2.9
Fidelity Asian Values	2.9
Blackrock World Mining	2.8
Templeton Emerging Markets Inv.Trust	2.7
Jupiter Gold & Silver	2.6
JOHCM UK Equity Income	2.6
Caledonia Investments	2.6
Total	**65.8**

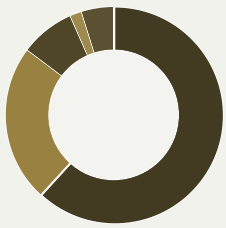
Geographical Allocation (%)

Global	37.7
UK	17.9
Europe	12.0
Emerging Markets	9.1
North America	6.0
Asia Pacific ex Japan	4.6
Japan	4.0
Europe ex UK	3.9
Cash & Income	4.8



Asset Allocation (%)

Equities	61.8
Alternatives	23.5
Fixed Interest	8.2
Property	1.8
Cash & Income	4.8



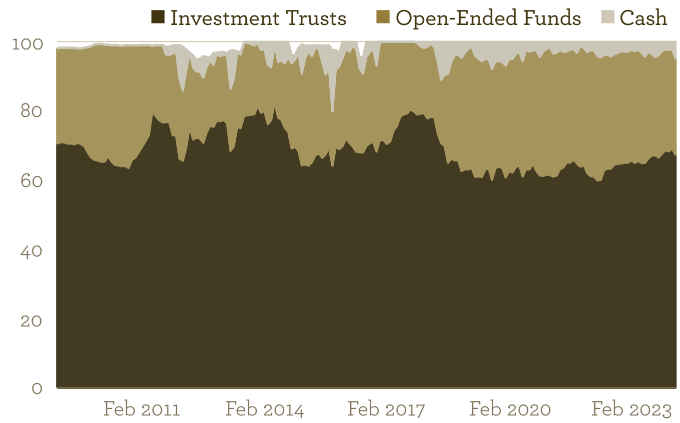
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Fidelity Special Values	0.11
Oakley Capital Investments	0.09
LF Lightman European Fund	0.08
GLG Undervalued Assets	0.07
Schroder Global Recovery	0.07
Top 5 Detractors	
Fidelity Asian Values	-0.15
Templeton Emerging Markets Investment Trust	-0.17
Blackrock World Mining	-0.22
Fidelity China Special Situations	-0.22
Jupiter Gold & Silver	-0.32

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

After the strong start of the year for most so-called risk assets, a change of tone started to appear in financial markets, particularly within bonds. On the macro-economic front, inflation, while continuing to abate, did so at a slower pace than anticipated by markets, particularly core inflation which strips out volatile energy and food components. Through the month, this led to a noticeable repricing of inflation expectations from the January low. Meanwhile, economic growth continued to surprise on the upside with the US reporting the lowest unemployment rate since 1969 and all three of Europe, the UK and Japan narrowly avoiding a recession so far and reporting stronger economic activity numbers. Sticky inflation and robust economic data are not conducive to central banks taking their foot off the hike pedal and bond markets pivoted sharply in February to correct recent optimistic forecasts of an upcoming pause in interest rates hikes and, even more extreme, of rate cuts in the US later in the year. The benign interest rate forecasts were, to some extent, fuelled at the start of the month by the US and UK central banks who hiked rates but hinted that their punitive financial tightening measures might be approaching the end. The inflation, employment and economic data that subsequently came out cast doubt on the probability of a "soft landing" taking place, however. This is the scenario by which central banks will manage to rein inflation in without engineering a recession. Faith in a "soft landing" was behind the strong markets performance in recent months as inflation showed signs of receding while growth remained strong. With recent data suggesting inflation possibly proving harder to fight off than previously thought and growth remaining solid, markets are now migrating towards a "hard landing" scenario again, by which central banks have to continue increasing rates to bring prices down and have no reason to hold back given the strength of the economy. Historically, sharp interest rates hikes led to recessions (the price to pay to keep inflation under control), hence causing a "hard landing".

The transition from the soft to hard landing mentality was apparent in bond markets in February. Global investment grade (i.e. the best quality) government and corporate bonds, after recording their strongest ever start of a year in January, gave all their gains back. The yield (which moves inversely to price) on US 2-year government bonds returned to the high they reached last November, indicating that bond investors believe, once again, that interest rates will rise further thus requesting a higher margin of safety to justify holding bonds. At the beginning of February, markets were pricing in a 59% probability of a rate cut in the US by the end of the year. At the time of writing, that probability has dropped to 21% and a 70% chance of a rate hike is now priced in. Such moves in such a short period of time are wild and one would expect them to be reflected in equity markets too. The "hard landing" scenario would certainly not be a pleasant one for equities either and, if nothing else, higher interest rates would discount future cashflows further, reducing their present value and thus current securities prices. It was then surprising for equities to only record modest losses in February -if any- and to remain well ahead of where they started the year. Growth stocks, in particular, which performed very strongly to start the year, proved a lot more resilient than could have been anticipated since they are the ones where cashflows are the most at risk from higher discount rates.

The rapid shift in tone in bond markets suggests that volatility is here to stay and that risks remain on the horizon.

In February, the TB Wise Multi-Asset Growth fund was down 0.5%, behind the CBOE UK All Companies Index (+1.7%) but slightly ahead of its peer group, the IA Flexible Investment Index (-0.7%). Our worst performers were related to emerging markets, particularly China where the excitement of the post-Covid reopening lost some momentum. This affected our positions in Fidelity China Special Situations, as well as Templeton Emerging Markets and BlackRock World Mining given the dominant influence of China on commodity markets. In that space, our position in the Jupiter Gold & Silver Fund also gave back some of its recent gains, hindered by higher real interest rates (rates after inflation) which make holding precious metals less attractive compared to holding cash. On the positive front, our equity value strategies continued to perform well (Schroder Global Recovery, Lightman European, Fidelity Special Values), as well as Oakley Capital Investments which saw a further tightening of its discount.

In the same listed private equity space, our second largest holding, Pantheon International, a trust we have gradually been added to for the past few months, delivered good half-year results with continued strong revenue and earnings growth, as well as realisations well above the assets' value in the trust. This indicates that their private assets remain robust despite fears that they would follow the lead from listed equities lower, that the trust's valuations are conservative, and that the 45% discount on the trust remains unjustifiably wide.

In terms of activity, early in the month we rotated from recent outperformers into relative laggards by switching out of open-ended UK funds into Fidelity Special Values and taking profits in Fidelity China Special Situations to rotate into the KLS Corinium Emerging Markets Fund. Later on, growing increasingly concerned about the market reassessment of future interest rates, the strong recent performance, and the increasing divergence between bond and equity markets, we also raised cash from 2.1% to 4.8%. We did so by taking profits across European equities (European Smaller Companies Trust, Lightman European), China (Fidelity China Special Situations) and frontier markets (BlackRock Frontiers), UK equities (JO Hambro UK equity Income, Man GLG Undervalued Assets, Aberforth Smaller Companies) and technology (Herald). We continued to top up Worldwide Healthcare though as a defensive growth play trading at a wide discount.

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	£88.8 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.