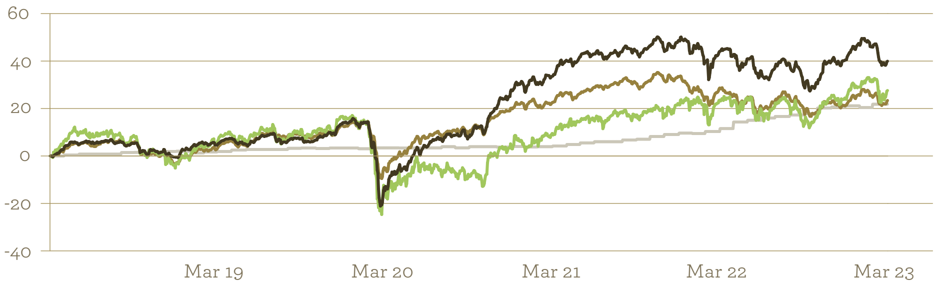
TB WISE MULTI-ASSET GROWTH

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]	-4.0	-0.4	8.2	-2.9	60.5	40.0
Cboe UK All Companies	-2.8	3.2	12.9	3.8	48.7	27.8
CPI		0.6	3.3	9.2	17.8	21.8
IA Flexible Investment	-1.0	1.6	4.2	-4.0	30.0	23.4
Quartile	4	4	1	2	1	1

Discrete Annual Performance

12 months to	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Fund[1]	-2.9	7.8	53.3	-16.8	4.8
Cboe UK All Companies	3.8	13.2	26.6	-19.1	6.2
CPI	9.2	7.0	0.7	1.5	1.9
IA Flexible Investment	-4.0	5.0	29.1	-8.1	3.3

Rolling 5 Year Performance

5 years to	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Fund[1]	40.0	57.7	92.5	19.8	50.1
Cboe UK All Companies	27.8	24.7	35.0	2.2	35.3
CPI	21.8	14.2	9.2	8.9	7.3
IA Flexible Investment	23.4	31.6	49.3	10.7	34.5

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

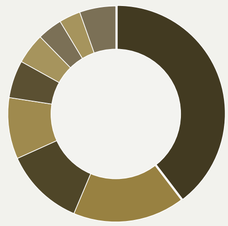
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.6
Pantheon International	4.2
Fidelity Special Values	3.9
Oakley Capital Investments	3.8
Jupiter Gold & Silver	3.7
CF Ruffer Equity & General	3.6
TwentyFour Strategic Income Fund	3.4
TwentyFour Income Fund Ltd.	3.3
Aberforth Smaller Companies Trust	3.3
AVI Japan Opportunity Trust	3.2
LF Lightman European Fund	3.2
Odyssean Investment Trust	3.0
Mobius Investment Trust	2.9
Schroder Global Recovery	2.9
Fidelity Asian Values	2.9
International Biotechnology Trust	2.8
Templeton Emerging Markets Inv.Trust	2.8
Blackrock World Mining	2.8
Worldwide Healthcare Trust	2.8
Premier Miton Global Infrastructure Income	2.7
Total	**65.8**

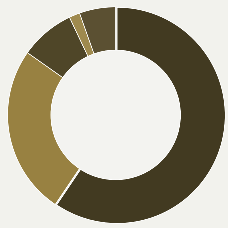
Geographical Allocation (%)

Global	39.6
UK	16.7
Europe	11.9
Emerging Markets	9.2
North America	5.6
Asia Pacific ex Japan	4.6
Europe ex UK	3.7
Japan	3.2
Cash & Income	5.4



Asset Allocation (%)

Equities	59.5
Alternatives	25.3
Fixed Interest	8.2
Property	1.6
Cash & Income	5.4

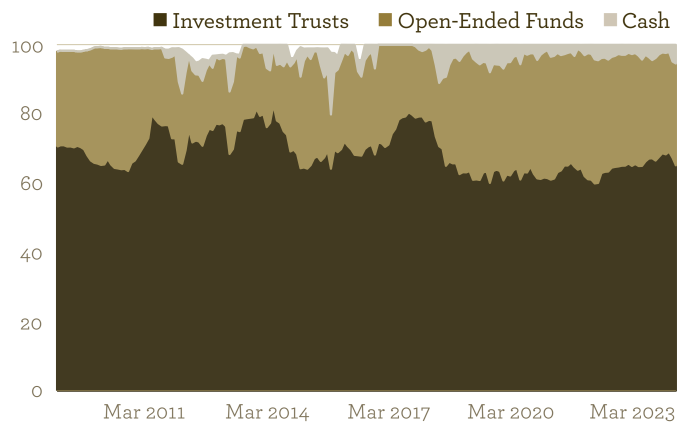


CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Jupiter Gold & Silver	0.40
Fidelity Asian Values	0.08
Templeton Emerging Markets Investment Trust	0.03
Pacific G10 Macro Rates	0.02
Top 5 Detractors	
Odyssean Investment Trust	-0.26
AVI Global Trust	-0.29
Aberforth Smaller Companies Trust	-0.33
Polar Capital Global Financials Trust	-0.34
Pantheon International	-0.47

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 already confusing global macro-economic picture turned even murkier last month after the collapse of two US regional banks, Silicon Valley Bank (SVB) and Signature Bank, as well as the forced takeover of Credit Suisse in Europe. Concerns about the banking sector are of the worst sort for investors sentiment given the crucial role that those financial institutions play in all parts of the economy, both at corporate and consumer levels. Recent events also bring back painful memories of the Great Financial Crisis (GFC) of 2007-09 where bank failures led to a systemic crisis and the collapse of the whole financial system. We are far from a repeat of the GFC, however. The two failed US regional banks suffered from a combination of weak regulation and poor management, and are outliers in the broad banking sector. Regulation was tightened tremendously for the sector post-GFC, but the rules on small US regional banks were not as strict as for larger banks (deemed to present systemic risks) or, for that matter, as for the whole European banking sector which is much more tightly controlled. Their failure was caused by idiosyncratic factors such as a large concentration of their deposits from one type of clients (early-stage technology companies for SVB, crypto-currency investors for Signature Bank), large average deposit sizes (above the deposit protection scheme limit), and a failure from management to hedge the risk in their portfolio on government bonds built up to match their deposits. Concentration of clients implies that they all tend to behave similarly meaning that a bank run (when clients rush to take their deposits out for fear of the bank collapsing) happened very quickly, amplified by the fact that most depositors knew their deposits were too large to be guaranteed by the government. Deposits withdrawals forced the banks to crystalise losses on their portfolio of unhedged government bonds, thus triggering a downward spiral leading to government intervention. Credit Suisse in Switzerland, one of the weakest European banks plagued by issues for years, despite having much better liquidity and capital, was forced by the Swiss regulator and government into a takeover by UBS as a means to prevent a contagion to the broader sector.

Unlike during the GFC when the banking crisis was caused by toxic assets on banks' balance sheets, the current crisis is predominantly liquidity and sentiment driven as banks' fundamentals sit on much a stronger footing. That said, the banking business is built on confidence and, if it becomes shaken, the system can quickly unravel and arguing about fundamentals becomes pure semantics. This is why so-called risk assets tumbled last month, led lower by financials, as expected, but with weakness rapidly spreading onto any sector with leverage (i.e. relying on debt provided by banks) such as property and private equity. Bonds were also in turmoil with the US 2-year bond yield (which falls when prices rise) recording its biggest daily drop since 1987, driven by a sharp reassessment of the future direction of interest rates. The job of central bankers was indeed made even harder following the failure of those banks as recession risks have increased (banks are likely to tighten their lending criteria to err on the side of caution, thus slowing down growth) while inflation remains sticky. In March, central banks in the US, UK and Europe decided to maintain their interest rates hiking course to bring inflation under control but the cost on the economy of higher interest rates is now becoming increasingly apparent with cracks starting to appear.

In March, the TB Wise Multi-Asset Growth Fund was down 4%, behind both the CBOE UK All Companies Index (-2.8%) and its peer group, the IA Flexible Investment Index (-1%). As alluded to earlier, our worst performers were found in the worst sectors for the market as a whole, namely financials (Polar Global Financials Trust) and areas requiring debt like private equity (Pantheon International and AVI Global Trust which invests in listed private equity managers) even if the leverage with those trusts is not a concern. Property (TR Property), for similar reasons, also suffered during the month. Finally, our value bias hurt the Fund in general because those managers have tended to like financials for fundamental reasons, as well as the energy sector which dropped on recession fears.

There were few places to hide but our position in precious metals (Jupiter Gold & Silver) benefitted from increased fears due to their safe haven characteristics, while some of our more trading-oriented managers like Pacific G10 Macro Rates managed to navigate the uncertainty well. Higher than normal levels of cash also helped limit the negative performance.

In terms of activity, we had started the month with elevated levels of cash, having raised 2.7% in February. As we explained last month, we had grown increasingly concerned about the market reassessment of future interest rates, the strong recent performance, and the increasing divergence between bond and equity markets. We will admit that a crisis in the banking sector was not on our radar, however, but it illustrates the importance of erring on the side of caution and the benefits of managing cash actively when something does not seem right. We did a similar move last summer when equity markets appeared overly complacent in light of uncertainty about interest rates and it protected us somewhat ahead of the "mini-budget" chaos in September, despite having not forecasting it. Strong divergences in markets do not create events or crises per se but, were those to happen, stretched markets correct much quicker, hence the need for caution.

During the month, we increased cash further to 5.4%, as well as added to defensive areas such as Jupiter Gold & Silver, Pacific G10 Macro Rates, Premier Miton Global Infrastructure Income and Worldwide Healthcare Trust. Those additions were financed from equity positions by trimming some of our relative outperformers (AVI Japan Opportunities, BlackRock Frontiers, Fidelity Asian Values) as well as some of our positions possibly at risk in the current environment (Polar Global Financials Trust, European Smaller Companies Trust, Amati UK Smaller Companies).

We will remain cautious and active in the management of our risk as this crisis evolves.

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	£85.1 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.