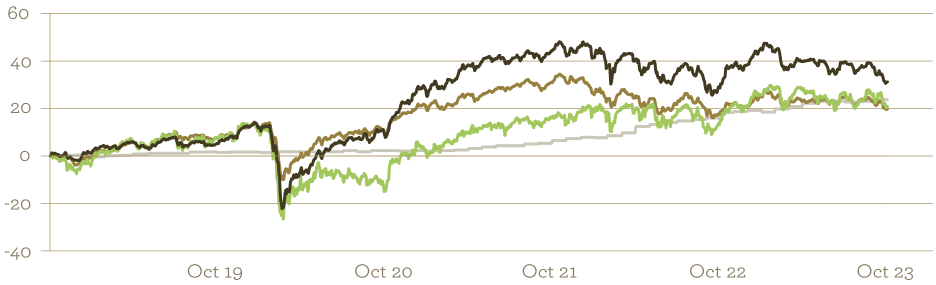
WS WISE MULTI-ASSET GROWTH

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]	-4.5	-5.9	-6.1	2.0	21.8	31.3
■ Cboe UK All Companies	-4.3	-4.7	-6.0	6.1	41.9	21.0
■ CPI		0.8	1.2	4.6	21.0	23.7
■ IA Flexible Investment	-2.5	-4.3	-2.9	1.5	10.6	19.8
Quartile	4	4	4	2	1	1

Discrete Annual Performance

12 months to	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
Fund[1]	2.0	-10.9	33.9	2.3	5.4
Cboe UK All Companies	6.1	-1.6	36.0	-20.2	6.9
CPI	4.6	11.1	4.1	0.7	1.5
IA Flexible Investment	1.5	-9.9	20.8	0.6	7.6

Rolling 5 Year Performance

5 years to	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
Fund[1]	31.3	27.1	73.0	54.3	51.8
Cboe UK All Companies	21.0	12.3	29.7	7.6	39.0
CPI	23.7	21.1	12.3	8.8	7.9
IA Flexible Investment	19.8	15.1	41.3	33.2	37.7

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. WS 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.

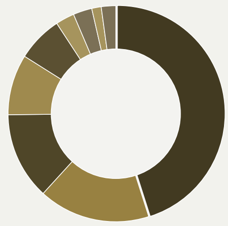
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.2
TwentyFour Strategic Income Fund	4.3
Odyssean Investment Trust	4.2
Caledonia Investments	4.1
Fidelity Special Values	4.0
Pantheon International	3.9
Oakley Capital Investments	3.8
WS Ruffer Equity & General	3.8
TwentyFour Income Fund Ltd.	3.8
Jupiter Gold & Silver	3.4
WS Lightman European Fund	3.4
Aberforth Smaller Companies Trust	3.3
Templeton EM Investment Trust	3.2
Worldwide Healthcare Trust	3.0
International Biotechnology Trust	2.9
Mobius Investment Trust	2.9
AVI Japan Opportunity Trust	2.8
Premier Miton Global Infrastructure Income	2.6
Ecofin Global Utilities and Infra. Trust	2.6
Schroder Global Recovery	2.6
Total	**69.8**

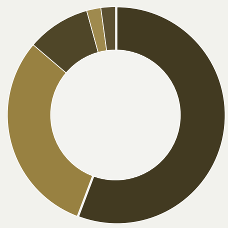
Geographical Allocation (%)

Global	45.1
UK	16.7
Europe	13.1
Emerging Markets	9.1
North America	6.8
Japan	2.8
Asia Pacific ex Japan	2.8
Europe ex UK	1.4
Cash & Income	2.2



Asset Allocation (%)

Equities	55.8
Alternatives	30.5
Fixed Interest	9.5
Property	2.1
Cash & Income	2.2

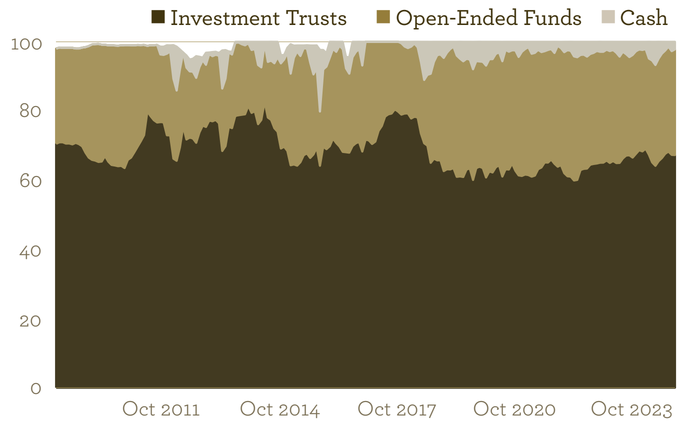


CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Jupiter Gold & Silver	0.12
Pacific G10 Macro Rates	0.02
Top 5 Detractors	
Oakley Capital Investments	-0.24
Mobius Investment Trust	-0.25
AVI Japan Opportunity Trust	-0.27
International Biotechnology Trust	-0.33
AVI Global Trust	-0.34

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

October was a bruising month for so-called risk assets (equities and bonds) which were hurt by a combination of reassessment of future interest rates, weaker corporate data as well as political and geopolitical events. Starting with the US, the Q3 GDP growth figure of 4.9% annualised (coincidentally the same rate of growth as reported by China for the same period) illustrated how strong its economy is, helped by continuously robust consumers. The growth was supported by good employment numbers, which surprised on the upside, explaining why consumption remains sturdy. Another support for consumer confidence came from solid wage inflation, as shown by the 25% pay increase agreed with the powerful automobile trade union, UAW. Early signs of more fragile times ahead are starting to appear (reduction in purchases via credit cards, rising bankruptcies…) but, for now, the US central bank is left in a bind, hoping that it has raised interest rates enough to eventually stop the economy from burning up, but fearing more medicine might be required. On the other side of the Atlantic, the Bank of England was left in a different predicament, knowing that it needs to do more to rein inflation in (headline inflation was steady at 6.7% last month, higher than expected) but fearing that higher interest rates might break a febrile economy. In October, consumer sentiment in the UK dropped the most month-on-month since 2020 with rising jobs uncertainty, high inflation and falling house prices taking their toll. As has been the case for months now, the Eurozone found itself somewhere between its two main Anglo-Saxon counterparts, displaying a weakening economy but with inflation noticeably moving in the right direction. This might suggest that the European Central Bank has done its job for the time being.

Added to the mix of growth and inflation data investors have been grappling with for months, the war between Israel and Hamas further fuelled market worries, with fears that the situation threatened to escalate into another global conflict if neighbouring countries decide to actively participate. Paling in comparison with the atrocities committed in the Middle East but of significance nonetheless for broader political implications, the US narrowly averted a government shutdown after Congress passed a temporary extension to its spending bill after failing to agree on how to allocate the government spending. The Conservatives, who have a majority in the lower chamber of Congress, also ousted their leader (second in the presidential line of succession) and took 3 weeks to agree on a replacement. Disagreements within the party and across the aisle do not bode well for future budget negotiations and will keep investors on edge.

In that context, risk assets were weak in October. Concerns that interest rates might need to be raised further in the US in light of the strong data sent US 10-year government bond yields (which move inversely to price) to a 16-year high. Meanwhile, several equity markets entered a "correction", known as a drop of more than 10% from previous peaks, including US equities and the Nasdaq which is mainly composed of US technology companies and has led global markets higher this year. Whilst it has taken those two indices since July to drop more than 10%, UK medium-sized companies fell a similar amount in just 6 weeks, illustrating the pressure UK smaller companies are under. Investors clearly switched to a less forgiving mood with companies reporting weaker earnings than expected falling more than the historical average, which is a sign of uncertainty and willingness to protect capital first rather than wait for greater clarity. Finally, gold, a traditional haven performed well amid this uncertainty and concerns, rising back above $2,000 per ounce, within touching distance of its all-time high. It also continued to benefit from record buying from global central banks keen to protect against inflation and to diversify away from the US Dollar as a reserve currency.

In October, the TB Wise Multi-Asset Growth Fund was down 4.6%, behind both the CBOE UK All Companies Index (-4.3%) and its peer group, the IA Flexible Investment Sector (-2.5%). This disappointing performance was mostly driven by a general widening of discounts with all the investment trusts we own finishing the month at a wider discount than they started. For the universe as a whole, the average discount is now at its widest since the Great Financial Crisis of 2007/09. A perfect storm of higher interest rates (which impact income generating strategies that represent a large part of the universe), macroeconomic uncertainty, competition from cash, continued outflows from UK equities (particularly within the small and medium-sized companies indices in which many investment trusts reside) and forced selling from large multi-asset funds (due to ill-conceived regulation forcing the disclosure of double-counted fees) has hit investment trusts badly. The index of UK-listed investment trusts fell ~5% last month and is trading back to its pre-Covid level in what have been rollercoaster 3.5 years. While our Fund is still ~17% ahead of its pre-Covid level, with 67% invested in investment trusts, we are facing an enormous headwind. The less liquid trusts, usually our favoured hunting ground because they present greater undervalued opportunities, were usually the worst impacted, in a possible sign of capitulation.

Sentiment and flows against the sector are approaching extremes. It is impossible to call the bottom for markets and many scenarios could see not only discounts, but also net asset values fall further from here given the difficult transition period global economies are currently going through. That said, our investment experience is telling us that now is the time to stand firm and to resist the temptation to join the capitulating crowd. Investment trusts offer tremendous opportunities at this stage and we are keen to take advantage of those. Given the risks involved, however, we continue to tread carefully, focusing primarily on funds we know well and presenting the biggest upside potentials. In this environment, margins of safety will ultimately be rewarded, and our valuation discipline continually forces us to rotate the portfolio towards the best risk/reward options.

As such, we took some profits in BlackRock Frontiers (Emerging Markets), Pantheon International (Private Equity) and Fulcrum Diversified Core Absolute Return (Defensive), as well as reduced our position in Baker Steel Resources (Mining) and exited Herald (Technology). We reinvested that cash in Caledonia (Private Equity), Ecofin Global Utilities and Infrastructure (Infrastructure), Odyssean (UK small and medium companies) and International Biotechnology (Biotechnology). Our cash was left broadly unchanged.

RATINGS AND AWARDS

Investment Week Fund Manager of the Year Awards 2023 Winner – Managed - Flexible Investment

Dynamic Planner Profiled 7

Defaqto Risk Mapping 7 – Medium to High Risk

Defaqto Income Drawdown Rated

Elite Fund rated by FundCalibre.com

SHARE CLASS DETAILS

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1,000	£50 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]	0.22%	0.22%
Ongoing Charges Figure ex-IC[3]	**1.10%**	**0.85%**
Look-Through Costs IC[5]	0.80%	0.80%
Ongoing Charges Figure[1,2]	**1.90%**	**1.65%**

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 28 February 2023.
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 28 February 2023 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	£78.4 million
Holdings	37
Valuation time	12pm

1. To find out more, please see the full prospectus.

HOW TO INVEST

WS 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.waystone.com/waystone-fund-services-uk-limited/tb-wise-funds; by telephoning the WS 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 WS Wise Funds, including risk warnings, are published in the WS Wise Funds Prospectus, the WS Wise Supplementary Information Document (SID) and the WS Wise Key Investor Information Documents (KIIDs) which are available on request and at www.wise-funds.co.uk. The WS 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. Waystone Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.