

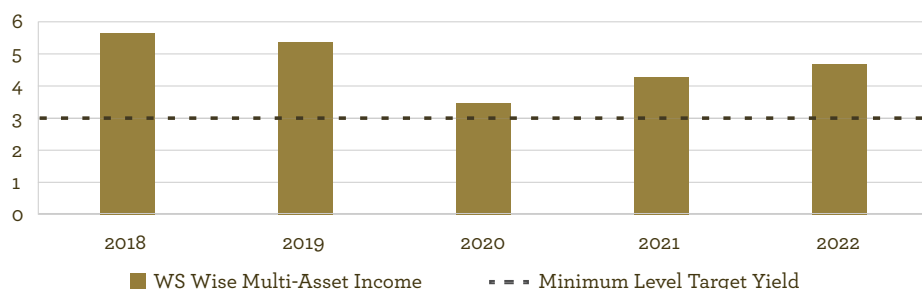
WS WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The Fund aims (after deduction of charges) to provide:

- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

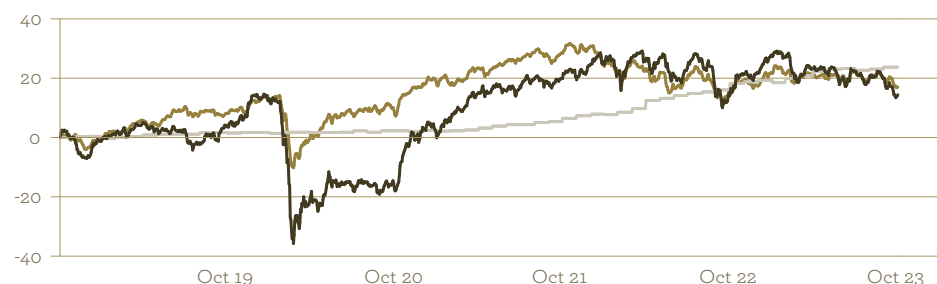
Annual Historic Yield (%)



Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

Source: Financial Express 31 October 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	-4.6	-6.5	-7.2	-0.1	37.7	12.9
CPI		0.8	1.2	4.6	21.0	23.7
IA Mixed 40-85% Sector	-2.5	-4.4	-3.1	1.8	9.2	17.0
Quartile	4	4	4	4	1	3

Discrete Annual Performance

12 months to	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
Fund ¹	-0.1	-5.7	46.1	-20.8	3.6
CPI	4.6	11.1	4.1	0.7	1.5
IA Mixed 40-85% Sector	1.8	-10.5	19.7	-0.8	8.1

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. WS Wise Multi-Asset Income B Inc.

The CPI quoted is the target benchmark. The IA Mixed 40-85% Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus. 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.



PHILIP MATTHEWS

Philip started his investment career in 1999 before he joined the Wise Funds team in September 2018 as a co-portfolio manager.



VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.

FUND ATTRIBUTES

- ④ A flexible, diversified portfolio that can invest in all asset classes.
- ④ Targets a consistent and attractive level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value bias investment approach.
- ④ Monthly distributions.

INVESTOR PROFILE

- ④ Seek an attractive level of income and the prospect of some capital growth.
- 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.



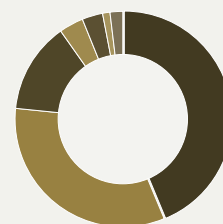
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	7.7
Schroder Global Equity	5.9
TwentyFour Income Fund Ltd.	5.7
Aberforth Smaller Companies Trust	5.4
Legal & General	4.6
BlackRock Energy & Res Inc Trust	4.2
Polar Capital Global Financials Trust	3.9
Blackrock World Mining	3.8
abrdn Property Income Trust	3.7
abrdn Asian Income Fund	3.7
Ct Private Equity Trust	3.5
Fidelity Special Values	3.5
Ecofin Global Utilities and Infra. Trust	3.5
Paragon	3.4
Middlefield Canadian Income	3.1
HICL Infrastructure Company	3.1
Urban Logistics REIT	2.8
Fulcrum Income Fund	2.7
Total	74.2

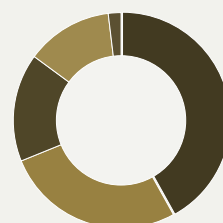
Geographical Allocation (%)

Global	43.7
UK	32.9
Europe	13.6
Asia Pacific ex-Japan	3.7
North America	3.1
Emerging Markets	1.1
Cash & Income	1.9



Asset Allocation (%)

Equities	41.9
Alternatives	26.9
Fixed Interest	16.2
Property	13.0
Cash & Income	1.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Pantheon Infrastructure	0.04
Impact Healthcare REIT	0.02
Starwood European Real Estate Finance	0.01
Top 5 Detractors	
International Biotechnology Trust	-0.22
Polar Capital Global Financials Trust	-0.27
Blackrock World Mining	-0.31
Paragon	-0.32
Aberforth Smaller Companies Trust	-0.35

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.

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Rolling 5 Year Change	5 Year UK CPI (Inflation)
2013	5.10	1.39%	+17.83%
2014	5.35	16.30%	+16.24%
2015	5.34	26.54%	+12.81%
2016	5.49	10.91%	+8.48%
2017	6.06	14.56%	+7.36%
2018	6.87	34.71%	+7.26%
2019	6.62	23.74%	+7.34%
2020	6.09	14.04%	+9.15%
2021	3.77	-31.33%	+9.32%
2022	5.63	-7.10%	+13.42%
2023	5.83	-15.14%	+20.50%

Pence/share figures relate to the fund's financial year ended February of the relevant year.

Rolling 5 Year change figure is calculated as Pence/share figure for relevant year compared to same figure from 5 years before.



MONTHLY COMMENTARY

October was a torrid month for both global equity and bond markets as the impact of higher US borrowing costs, geopolitical events in the Middle East and political developments in the US led to heightened risk aversion among investors.

Whilst in recent months investors in the US, UK and Eurozone have become increasingly comfortable that current interest rates mark the peak of the current rate cycle, the focus has now shifted to how long monetary policy will need to remain at restrictive levels. Central bankers are navigating a tricky path, trying to slow the economy sufficiently to tame inflation without tipping it into recession at the same time. During the month interest rates were kept on hold in the US, Eurozone and UK but this provided limited relief to investors as the accompanying commentary highlighted the prospect of interest rates remaining high for some time. In the US, GDP reported for the third quarter of the year showed the economy was growing at an annualised rate of 4.9%, stronger than expected and not the cooling in activity needed to keep the US Central Bank happy. At the same time, the US also reported stronger than expected labour market data, with the US economy creating over 300,000 jobs and the unemployment rate holding steady. Whilst wage growth slipped slightly, a better performing economy strengthened the expectation that interest rates in the US will remain higher for longer. Whilst near term (2-year) interest rate expectations remained relatively unchanged over the month, 10-year US borrowing costs moved from 4.6% to over 5%, spooking investors as the prospect of medium-term interest rate cuts receded ever further. Although this move is in part due to the persistent strength of the economy, it also reflects the increased supply of debt to finance from the high level of current government spending. Politics added an element of uncertainty as the Republican party ousted their own speaker of the House of Representatives following a previously brokered deal with the Democrats to avoid a government shutdown. This increases the risk that future government budget negotiations between the two parties will end in a stalemate. In the UK and Europe economic news was more mixed. Inflation in the UK came in ahead of expectations and the labour market is holding up better than expected, however, there are some signs of the economy slowing. Retail prices fell to the lowest level in a year and the construction sector saw its steepest decline in activity since May 2020. In the Eurozone inflation fell to its lowest level in 2 years, below expectations, whilst survey data of economic activity pointed to weakness in both manufacturing and services.

Whilst the economic data provided limited hopes for investors that sufficient cooling was taking place to allow central bankers to change tack on monetary policy, the Palestinian-Israeli conflict in the Middle East added to investor risk aversion as concerns grew that the current situation could spread within the wider region. With this in mind, it was somewhat surprising that the oil price ended the month down 11% over the month and the traditional safe haven of US bonds did not provide the protection investors might have hoped for.

In October, the TB Wise Multi-Asset Income Fund fell 4.6%, behind the IA Mixed Investment 40-85% Sector, which fell 2.6%. Specific news flow from our holdings was limited but supportive over the month, with the portfolio weakness reflective of the broader market risk aversion and increased discount widening among our investment trust holdings. In periods of risk aversion our financials holdings tend to perform poorly and Paragon, Legal & General and Polar Capital Global Financials were all weak, with the performance of the latter compounded by discount widening. Whilst banks reporting in the period announced weaker than expected margins as customers moved deposits to higher interest-bearing deposit accounts, expectations over future loan losses remain benign, balance sheets are robust and valuations are highly attractive. Our UK equity funds were weak reflecting market weakness and discounts themselves widening. There is some circularity here as our investment trust holdings form part of the small and mid-sized company indices, which fell 6.3% compared to 3.7% for the index of larger companies. This significant selling pressure of the index has caused many investment trusts to see their discounts widen as a result, compounding the negative performance at the asset level. For the investment trust universe as a whole, the average discount is now at its widest since the Great Financial Crisis of 2007/09. Equity market weakness was not contained to the UK with our international and sector specialist holdings also weak. There were no hiding places over the month with our commodity funds and private equity holdings also very weak.

Disconnects between underlying asset level performance and share prices abound. GCP Infrastructure, for example, fell more than 10% over the month and ended the month at a 45% discount to its net asset value. Having abandoned a possible merger with another investment trust, the strategy now is to realise cash from its portfolio of loans, pay down its expensive debt and ultimately buy back shares. During the month the trust announced it had refinanced an existing loan to a biomass customer that confirmed the valuation of the loan in the net asset value had been conservatively valued and, in the process, freed up £50m of cash to pay down debt. Likewise, a lettings update from abrdn Property Income, which saw the vacancy rate at its properties fall from 8% to 4.4%, provided support in the face of a similarly wide discount of 45%.

Over the month we exited our holding in CC Japan Income & Growth and reduced Starwood European Real Estate Finance following strong relative performance in order to take advantage of attractive valuation opportunities elsewhere. Correspondingly, we increased our holdings in Fidelity Special Values, International Biotechnology, Helical, International Public Partnerships and Urban Logistics. Reflecting recent market moves and rotation within the portfolio, the prospective yield on the portfolio for the current financial year has now moved above 6%.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJ016	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJ0160	GB00BD386V42	GB00BD386W58
Minimum Lump Sum	£1,000	£1,000	£50 million	£50 million
Initial Charge	0%	0%	0%	0%
Exit Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Investment Management Fee	0.75%	0.75%	0.50%	0.50%
Operational Costs	0.15%	0.15%	0.15%	0.15%
Look-Through Costs CIS ⁴	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure ex-IC ³	1.00%	1.00%	0.75%	0.75%
Look-Through Costs IC ⁵	0.75%	0.75%	0.75%	0.75%
Ongoing Charges Figure ^{1,2}	1.75%	1.75%	1.50%	1.50%

Important note: The recommended methodology for calculating the underlying charges of the OCF has recently changed and now includes closed ended funds (e.g. investment trusts). 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-through 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	UK CPI
Comparator Benchmark ¹	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£73.8 million
Holdings	32
Historic yield ²	5.8%
Div ex dates	First day of every month
Div pay dates	Last day of following month
Valuation time	12pm

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

2. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

HOW TO INVEST

WS Wise Multi-Asset Income 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.

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.

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