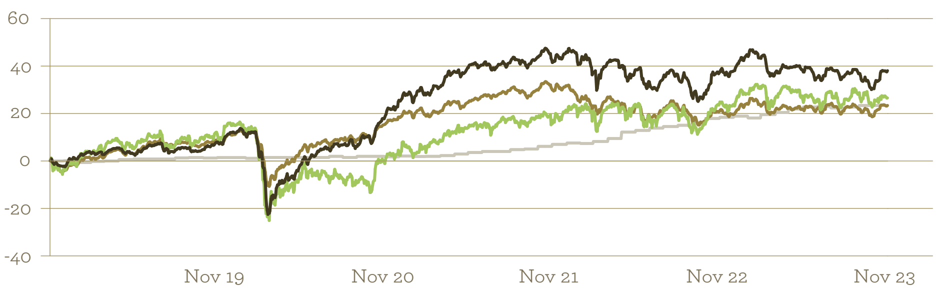
WS WISE MULTI-ASSET GROWTH

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]	5.6	1.1	0.4	0.5	16.5	38.1
■ Cboe UK All Companies	2.7	0.5	1.5	1.5	28.2	26.8
■ CPI		0.5	0.5	4.2	21.2	23.4
■ IA Flexible Investment	3.9	0.7	1.5	1.8	7.0	23.4
Quartile	1	2	3	4	1	1

Discrete Annual Performance

12 months to	30.11.2023	30.11.2022	30.11.2021	30.11.2020	30.11.2019
Fund[1]	0.5	-2.9	19.4	9.7	8.0
Cboe UK All Companies	1.5	7.9	17.1	-11.2	11.3
CPI	4.2	10.7	5.1	0.4	1.4
IA Flexible Investment	1.8	-6.7	12.6	6.1	8.8

Rolling 5 Year Performance

5 years to	30.11.2023	30.11.2022	30.11.2021	30.11.2020	30.11.2019
Fund[1]	38.1	36.2	72.0	73.5	54.0
Cboe UK All Companies	26.8	22.7	29.3	21.4	37.2
CPI	23.4	21.1	12.9	8.6	8.4
IA Flexible Investment	23.4	19.3	44.1	41.6	35.8

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. 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.

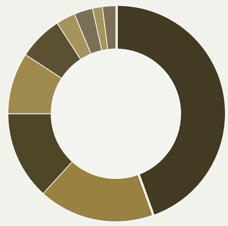
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.0
TwentyFour Strategic Income Fund	4.2
Odyssean Investment Trust	4.2
Caledonia Investments	3.9
Fidelity Special Values	3.9
Oakley Capital Investments	3.9
Pantheon International	3.8
TwentyFour Income Fund Ltd.	3.7
WS Ruffer Equity & General	3.7
Aberforth Smaller Companies Trust	3.6
Jupiter Gold & Silver	3.5
WS Lightman European Fund	3.3
Worldwide Healthcare Trust	3.3
International Biotechnology Trust	3.3
Templeton EM Investment Trust	3.1
Mobius Investment Trust	3.1
AVI Japan Opportunity Trust	2.9
Ecofin Global Utilities and Infra. Trust	2.7
Premier Miton Global Infrastructure Income	2.6
Schroder Global Recovery	2.5
Total	**70.2**

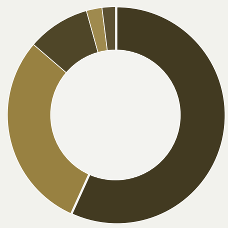
Geographical Allocation (%)

Global	44.5
UK	17.3
Europe	13.2
Emerging Markets	9.2
North America	6.6
Japan	2.9
Asia Pacific ex Japan	2.8
Europe ex UK	1.5
Cash & Income	2.0



Asset Allocation (%)

Equities	56.8
Alternatives	29.5
Fixed Interest	9.4
Property	2.3
Cash & Income	2.0



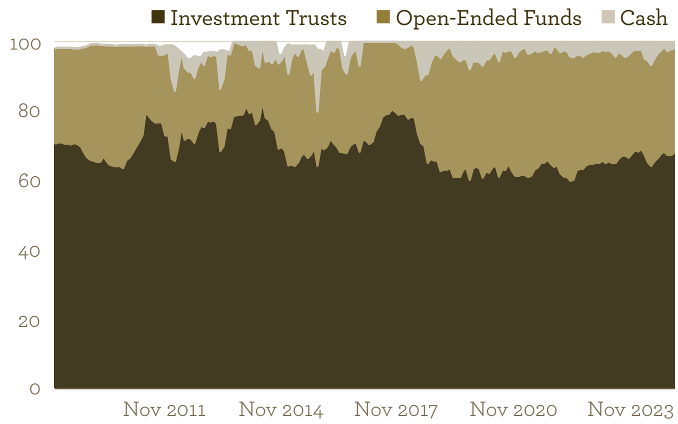
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Caledonia Investments	0.52
AVI Global Trust	0.49
Aberforth Smaller Companies Trust	0.44
TR Property Investment Trust	0.34
Mobius Investment Trust	0.29
Top 5 Detractors	
Pacific G10 Macro Rates	-0.01
RTW Biotech Opportunities Ltd	-0.02

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

Wise Multi-Asset Growth Commentary – November 2023

After the storm comes the sunshine. Financial markets rebounded strongly in November, recovering from a gruelling few weeks. Global equities recorded their best monthly performance since Covid vaccines were announced in November 2020, up 9%, while global bond indices had their best month for 15 years. Such rebounds raise the risks that the nicer weather quickly turns into an uncomfortable heatwave but, for now, the better numbers hopefully confirm that the recent lows in equities and bonds were unsustainable. Economic data were the main drivers of the recovery, helped by extreme valuations and negative sentiment which fuelled the fire. The main trigger was a faster fall in inflation than expected across the US, UK and Eurozone. The most dramatic example was in the UK where headline inflation came out at 4.6% for October versus 6.7% in September. Whilst this was mainly driven by lower energy prices, it was nonetheless lower than expected. Core inflation, which excludes the volatile energy and food prices, also slowed to 5.7% from 6.1% the previous month. Meanwhile, employment data weakened too, suggesting that upward pressures on wages could abate, helping central banks reduce inflation further.

Investor's reaction was stark with a sharp reduction in future interest rates expectations for 2024. Looking at markets' expectations for the end of 2024 and how they have moved since October, the Eurozone went from 3 rate cuts to 4, the US from 3 rate cuts to 5, and the UK from barely 1 to 3. This is a clear message from investors, saying that interest rates have peaked and will come down noticeably next year. In parallel, equity investors went to price in a goldilocks scenario where inflation will be brought back down without economies being forced into deep recessions. As we have seen many times over the past few months, the risk is that markets move from one extreme scenario to another creating wild swings in prices. While each of these scenarios is unlikely, betting against a severe recession or against sticky inflation is not without its perils. This explains why central bankers have spent the last few weeks pushing back against the narrative that victory was in sight in the war against inflation. The worst outcome for them would be these encouraging early signs of improvement to be crushed by overexuberant investors. Some equilibrium thus still needs to be found.

In other developments, politics continued to be of importance. In the UK, yet another government reshuffle highlighted the internal discords within the Conservative Party, while the Autumn statement from the Chancellor left no doubt that, despite headline giveaways to voters ahead of next year's election, some hard choices will need to be made by the winning party thereafter. Until then, no policy seems sacred, making it a difficult environment to navigate for companies and investors. A visit from President Xi in the US was encouraging and signalled a possible softening stance from China after a disappointing post-Covid recovery. This could be a positive for global growth. Finally, disagreements between major oil producers related to future production cuts to support oil prices seemed to rise to the surface, leading to weaker energy markets.

In November, the TB Wise Multi-Asset Growth Fund was up 5.6%, ahead of both the CBOE UK All Companies Index (+2.7%) and its peer group, the IA Flexible Investment Sector (+3.9%). We estimate that close to a third of our monthly performance was due to a tightening of discounts in our investment trusts holdings. This is not too surprising given that we mentioned last month that discounts for the investment trusts sector as a whole had moved to levels not seen since the Great Financial Crisis of 2007-09, and that sentiment and flows were looking extreme. Two of our most striking examples during the month were Caledonia Investments and Aberforth Smaller Companies Trust. The former is a trust invested in a mix of global equities, direct private equity holdings and funds of private equity. Despite its large size close to £3bn of assets, an excellent long-term track record and large recent realisations of assets at premium to carrying value (i.e. selling assets at a higher price than the one used in the trust's valuations), this is a fund that is misunderstood by many. With its discount near an all-time record at almost 40% at the end of October, some investors noticed how abnormal it was though (us included and we added to our position then). As a result, its discount narrowed to 30% over the month. Aberforth Smaller Companies, a UK small companies value equity fund suffers from a quadruple discount: unloved UK equities, unloved small companies, unloved value style, and unloved trust as a result. With a portfolio comprised of very well capitalised companies, trading at valuations only seen that cheap twice in the past 30 years and with earnings already priced in for a bad recession, we think the cumulation of those discounts is unjustified. The trust was helped by the rebound in risk appetite in November and its discount tightened from 15% to 8%. Other strong contributors (AVI Global Trust, TR Property, Mobius Investment Trust) followed similar themes. Another contributor of note was the Jupiter Gold & Silver Fund which started to benefit from the strong rebound in the gold price (+12% peak-to-trough during the month). This highlights that gold is more than just a defensive play and it is currently supported by record buying from global central banks, a weaker US Dollar and the fall in interest rates. There was no noteworthy detractor.

With economic conditions continuing to be extremely difficult to read and financial markets swinging regularly from one extreme to the other, the only sensible approach to us is to keep assembling a portfolio of quality funds offering strong upside potential -often in an idiosyncratic manner with low correlation to broader macroeconomic developments- and valuations that will provide a buffer against negative volatility. It is an environment where nimbleness and disciplined rotation of positions is required, thereby continuously repositioning the portfolio for the best trade-off between risk and reward. As such, we took some profits in some of our strongest performers (Caledonia Investments, AVI Global Trust, ICG Enterprise). We also reduced our positions in defensive assets (Pacific G10 Macro Rates, Fulcrum Diversified Core Absolute Return) which have helped so far in a difficult year but no longer offer the same upside potential as deeply discounted riskier opportunities elsewhere. We found those in healthcare and UK smaller companies and thus recycled the profits above into International Biotechnology Trust, Worldwide Healthcare Trust and Amati UK Listed Smaller Companies Fund.

RATINGS AND AWARDS

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	£82.1 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

JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director & Administrator:
Waystone Fund Services Ltd
(www.waystone.com/waystone-fund-

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.