

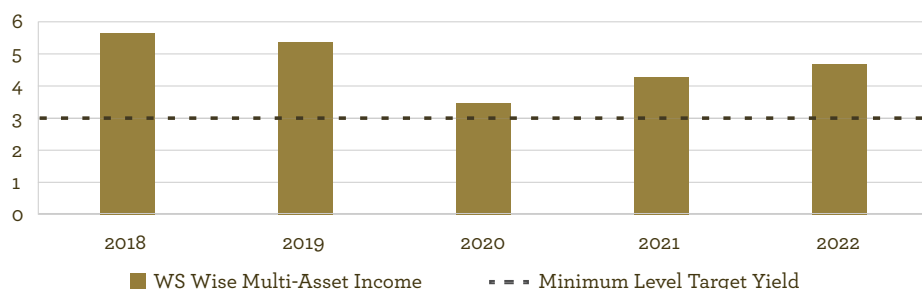
# WS WISE MULTI-ASSET INCOME

## 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 30 November 2023

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund <sup>1</sup>	6.1	0.4	0.1	0.1	23.2	20.7
CPI		0.5	0.5	4.2	21.2	23.4
IA Mixed 40-85% Sector	4.1	0.8	1.6	2.2	6.0	21.3
Quartile	1	4	4	4	1	3

## Discrete Annual Performance

12 months to	30.11.2023	30.11.2022	30.11.2021	30.11.2020	30.11.2019
Fund <sup>1</sup>	0.1	0.2	22.9	-9.5	8.2
CPI	4.2	10.7	5.1	0.4	1.4
IA Mixed 40-85% Sector	2.2	-7.4	11.9	4.4	9.6

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](http://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.



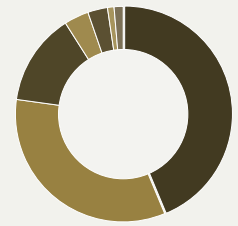
## PORTFOLIO

## Top 20 Holdings (%)

TwentyFour Strategic Income Fund	7.6
Aberforth Smaller Companies Trust	5.9
Schroder Global Equity	5.7
TwentyFour Income Fund Ltd.	5.7
Legal & General	4.7
BlackRock Energy & Res Inc Trust	3.9
Polar Capital Global Financials Trust	3.9
abrdn Asian Income Fund	3.7
Blackrock World Mining	3.7
abrdn Property Income Trust	3.7
Ecofin Global Utilities and Infra. Trust	3.6
Ct Private Equity Trust	3.6
Fidelity Special Values	3.5
Paragon	3.4
HICL Infrastructure Company	3.3
TR Property Investment Trust Plc	3.3
International Public Partnerships Ltd	3.1
Middlefield Canadian Income	2.9
Urban Logistics REIT	2.9
Fulcrum Income Fund	2.6
<b>Total</b>	<b>80.7</b>

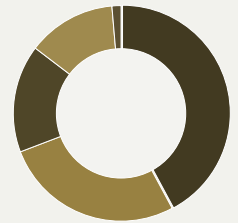
## Geographical Allocation (%)

Global	43.7
UK	33.5
Europe	13.8
Asia Pacific ex-Japan	3.7
North America	3.0
Emerging Markets	1.0
Cash & Income	1.4



## Asset Allocation (%)

Equities	42.1
Alternatives	27.1
Fixed Interest	16.2
Property	13.3
Cash & Income	1.4



## CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Aberforth Smaller Companies Trust	0.71
TR Property Investment Trust	0.47
HICL Infrastructure Company	0.44
Urban Logistics REIT	0.43
Legal & General	0.37
Top 5 Detractors	
North America	-0.02
Middlefield Canadian Income	-0.02
BlackRock Energy & Res Inc Trust	-0.11

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

There was a marked improvement in investor sentiment over the month as economic data provided evidence that the global economy was finally showing signs of cooling, inflation came in lower than expected and hopes grew this would result in more interest rate cuts in 2024 than previously forecast. Having remained stubbornly strong for some time, US payroll numbers released at the start of the month provided welcome confirmation for investors that the anticipated slowdown in the labour market, necessary to curb core inflation was finally showing up in the data. The previous month had seen a worryingly strong forecast for jobs created in the month, however, this was revised down and the figure for October of 150,000 new jobs was both weak and below expectations. In recent months economic data has been stronger than expected and led investors to reassess the length of time monetary policy (interest rates) would have to remain at restrictively high levels for. However, a series of better (ie lower) than expected monthly inflation releases, coupled with the US jobs data led to a sharp reassessment of the outlook for interest rates next year. Eurozone inflation fell more than expected to 2.9 per cent in October, the slowest annual growth in consumer prices since July 2021, driven by falling energy prices and lower food price increases. US inflation fell more than expected to 3.2 per cent whilst the UK saw inflation fall to 4.6 per cent in October thanks to a retreat in energy prices, allowing prime minister Rishi Sunak to declare he has met his pledge to halve inflation by year end. This was lower than the 4.8 per cent predicted by economists and was well below the 6.7 per cent pace recorded for September. The core rate of inflation, which excludes energy and food, rose by 5.7 per cent in the 12 months to October, down from 6.1 per cent in September. The rate of services inflation, which is a guide to domestic price pressures and is closely watched by the Bank of England, retreated from 6.9 per cent to 6.6 per cent.

Markets quickly reset their expectations for interest rates next year. At the start of the month investors were expecting US interest rates to fall by 0.75% by December 2024, from their current peak of 5.5%. By the month end, a further fall of 0.5% of interest rates had been baked in (a total expected drop of 1.25%). At the same time the Eurozone and UK are now each factoring in 0.25% of cuts more than was expected at the start of the month. It is notable that investors now expect interest rates in the UK to end 2024 at 4.5% compared to the 6% expected as recently as July. Almost all of the fears that interest rates would remain higher for longer that rocked markets over the summer have now been extinguished. Investor sentiment both over the persistence of inflation and the likelihood high interest rates could result in a severe recession has moved from one extreme to the other in recent months and we have tried to maintain a more balanced view within the fund over this time. Whilst investors were quick to shift from their previous glass half-empty position to a much more positive one over the course of the month, central bankers acted as a counterweight reminding us the war against inflation is not yet won and the last phase of getting inflation down to their 2% targets could prove to be the most difficult. Despite these cautionary announcements, 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. The greater fall in interest rate expectations in the US than elsewhere led to a marked fall in the dollar over the month, which partially offset the strong performance of dollar-denominated assets over the month.

In November, the TB Wise Multi-Asset Income Fund rose 6.1%, ahead of the IA Mixed Investment 40-85% Sector, which rose 4.1%. The strongest performance came from those sectors which had performed worst for the fund over the summer when interest rate fears were at the most elevated. There was also a significant boost to performance from discounts narrowing on our investment trust holdings. We have been highlighting in recent commentaries the extreme levels these had reached and it is encouraging to see these return to more normal levels for some of the sectors held within the portfolio. Our property holdings performed strongly, particularly TR Property, Urban Logistics, Empiric Student Property and abrdn Property Income, all of which provided encouraging updates in the month. In most cases, net asset values are showing signs of stabilization, rental demand remains strong and, despite recent share price moves, there continues to be an extreme disconnect between the price of property shares and the values of physical property as observed on the ground. Aberforth Smaller Companies, a fund exposed to lowly valued UK smaller companies, has been very out of favour but was helped by the sharp rebound in risk appetite. The trust has suffered from a quadruple discount: UK equities are relatively cheap as are small companies, the value style has underperformed its growth counterpart, and the trust itself sat at an abnormally wide discount to its net asset value. 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 and it was encouraging to see its discount tighten from 15% to 8%. Our infrastructure names also performed well, with discounts narrowing closer to net asset values, which themselves fell only modestly to reflect both higher interest rates and offsetting higher inflation expectations. HICL Infrastructure sold another asset, accommodation at the University of Sheffield, at a small premium to its full year valuation, providing useful further evidence that its valuation process is conservative and its closing 14% discount remains attractive, despite the 14% rise in the share price over the month.

Portfolio changes were limited over the month after a more active month in October, when we had added on weakness to our UK equity, property, infrastructure and biotechnology holdings. We trimmed our holding in Blackrock Frontiers following strong performance year to date.

## 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 <sup>4</sup>	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure ex-IC <sup>3</sup>	1.00%	1.00%	0.75%	0.75%
Look-Through Costs IC <sup>5</sup>	0.75%	0.75%	0.75%	0.75%
Ongoing Charges Figure <sup>1,2</sup>	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 <sup>1</sup>	UK CPI
Comparator Benchmark <sup>1</sup>	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£77.5 million
Holdings	32
Historic yield <sup>2</sup>	5.5%
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](http://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](http://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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