

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	5.2	6.1	7.5	5.3	16.0	48.5
■ Cboe UK All Companies	4.6	2.8	5.1	7.6	29.5	37.7
■ CPI		-0.2	0.2	3.5	20.6	23.0
■ IA Flexible Investment	4.0	5.3	5.2	7.1	8.5	33.9
Quartile	1	2	1	3	1	1

Discrete Annual Performance

12 months to	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Fund ¹	5.3	-5.3	16.4	11.8	14.5
Cboe UK All Companies	7.6	1.9	18.0	-10.9	19.3
CPI	3.5	10.5	5.4	0.6	1.3
IA Flexible Investment	7.1	-9.0	11.3	6.7	15.7

Rolling 5 Year Performance

5 years to	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Fund ¹	48.5	35.0	70.5	82.7	62.0
Cboe UK All Companies	37.7	15.3	29.0	27.3	44.1
CPI	23.0	21.3	13.0	8.9	8.4
IA Flexible Investment	33.9	16.6	42.5	45.7	39.3

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

- ④ Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- ④ Specialised focus on investment trusts across asset classes.
- ④ Adopts a value bias investment approach.
- ④ Focus on high-quality funds and investment trusts investing in out-of-favour areas.
- ④ Preference for fund managers with a disciplined, easy-to-understand investment process.

INVESTOR PROFILE

- ④ Seek capital growth over a long timeframe.
- 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.



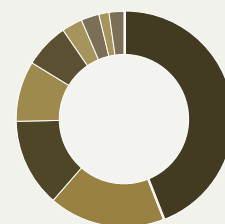
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.8
TwentyFour Strategic Income Fund	4.2
Odyssean Investment Trust	4.1
Fidelity Special Values	3.9
Pantheon International	3.8
TwentyFour Income Fund Ltd.	3.8
Caledonia Investments	3.8
Oakley Capital Investments	3.7
Aberforth Smaller Companies Trust	3.6
WS Ruffer Equity & General	3.6
International Biotechnology Trust	3.5
Jupiter Gold & Silver	3.4
Worldwide Healthcare Trust	3.3
WS Lightman European Fund	3.3
AVI Japan Opportunity Trust	3.1
Templeton EM Investment Trust	3.1
Mobius Investment Trust	3.0
Ecofin Global Utilities and Infra. Trust	2.7
Premier Miton Global Infrastructure Income	2.6
Schroder Global Recovery	2.6
Total	69.9

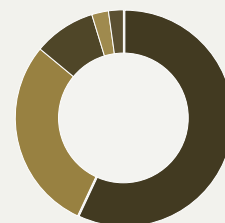
Geographical Allocation (%)

Global	44.0
UK	17.4
Europe	13.3
Emerging Markets	9.1
North America	6.7
Japan	3.1
Asia Pacific ex Japan	2.7
Europe ex UK	1.5
Cash & Income	2.2



Asset Allocation (%)

Equities	57.0
Alternatives	29.0
Fixed Interest	9.3
Property	2.5
Cash & Income	2.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

International Biotechnology Trust	0.47
AVI Japan Opportunity Trust	0.39
Oakley Capital Investments	0.39
AVI Global Trust	0.36
TR Property Investment Trust	0.32

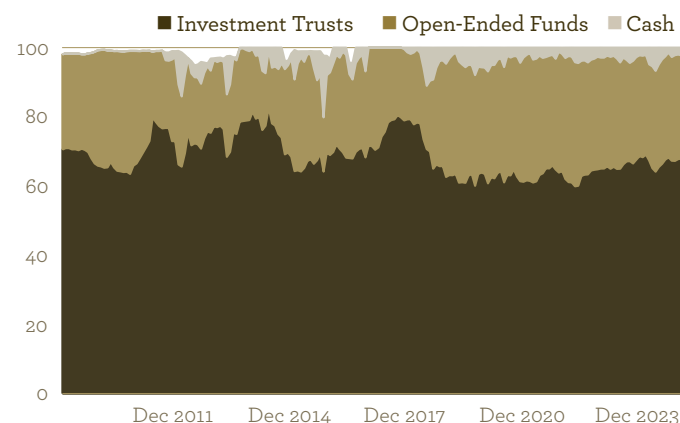
Top 5 Detractors

Pacific G10 Macro Rates	-0.01
Fidelity China Special Situations	-0.02
ICG Enterprise Trust	-0.02
VPC Specialty Lending Investments Plc	-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.

INVESTMENT TYPE ALLOCATION (%)



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.



MONTHLY COMMENTARY

Financial markets ended the year with a bang, recording strong gains in December after what had already been an excellent month in November. This allowed to salvage a difficult year for most markets until then, highly volatile and, often, returns-free. Global equities, in sterling, were up more than 17% for 2023, thanks to an 11% push in the final two months of the year alone. Meanwhile, a global index of government and corporate bonds managed to end the year flat in sterling terms, despite being down 4% in the year-to-October.

While we mentioned in last month's commentary that the rebound then was driven by a combination of better economic data, attractive valuations and extreme negative sentiment, it was mainly an unexpected pivot from the US central bank that pushed prices higher in December. Leading up to the central bank meeting in mid-December, data were pointing to a continued slowdown in inflation in the US, as well as in the UK and Eurozone, at a faster rate than anticipated. However, employment figures in the US remained strong, fuelling investors' expectations -ours included- that central bankers would push back on the narrative that, not only interest rates had peaked but also that interest rates cuts were in the pipeline for 2024. We mentioned in last month's commentary that "The worst outcome for them [central bankers] would be these encouraging early signs of improvement to be crushed by overexuberant investors". Given his cautious approach until the December meeting, it was thus very surprising that Jay Powell (US central bank chairman) delivered a resolutely more market friendly message, embracing the peak rates narrative and entertaining the idea of more rate cuts than previously expected by the committee in 2024 and 2025 (a stance that the UK and Eurozone central banks refused to take as they stuck to their higher-for-longer message). Investors could not have asked for a better Christmas present and thus proceeded to add risk to their portfolios. We suspect Mr Powell misjudged the propensity of investors to swing to overexuberance and will have to spend the next few weeks tweaking his message to avoid undoing all the hard work central banks have done over the past few months, but only time will tell. For now, this unexpected twist benefitted most asset classes, even UK equities which were on par with US equities in December. That said, they still lagged by more than 18% for the year in local currency terms (a like-for-like performance comparison before the effects of exchange rates conversions). This discrepancy in performance, despite the broad-based end of year rebound for most, was definitely a feature of 2023 with global equities led higher by US equities, themselves mostly driven by a very small number of large technology-related individual names. Without exposure to those few companies, investors recorded mediocre returns at best.

Aside from equities and bonds, commodities' returns were mixed. The energy complex was weaker on the month (and the year) after what appeared to be discord within the group of the largest global oil producers, while gold reached an all-time high boosted by the prospect of future interest rate cuts.

In December, the TB Wise Multi-Asset Growth Fund was up 5.2%, ahead of both the CBOE UK All Companies Index (+4.6%) and its peer group, the IA Flexible Investment Sector (+4%). Our annual performance, however, at 5.3%, failed to beat our UK equity benchmark and our peer group, but was ahead of our inflation benchmark. The Fund remains ahead of both its target benchmarks and its comparator peer group over our 5-year time horizon.

Our best contributors for the month were found in healthcare (International Biotechnology Trust, RTW Biotech Opportunities), a sector we have consistently been adding to over the year. Two of our largest holdings, AVI Global and Oakley Capital Investments, also performed strongly. Finally, as an illustration of how well value investing performed in December, other notable strong contributors were AVI Japan Opportunity and TR Property.

There was no notable detractor to performance.

Portfolio activity was limited to some profit taking in AVI Global and Oakley Capital Investments during the month. Despite the better mood from investors into the year-end, it is important to remember that central bankers have had a tendency of taking market participants by surprise recently, probably not by design but as a result of the confusing and unpredictable economic environment we are in. As such, until backed up by actual interest rate cuts, one should treat their talk as cheap and proceed with caution.

After a tricky year, the rebound in our performance since the low at the end of October and our outperformance relative to our benchmarks since then give us comfort about the degree of value that is embedded in the Fund. Although some of our holdings proved painful at times and did not perform as anticipated, the fact that the Fund is up 11.5% since the October low relative to the CBOE UK All Companies Index up 7.9% shows that the market may be starting to focus on oversold assets again, at least in the short term. We continue to believe that this is the right investment approach to follow so are not starting the New Year any differently than we have done since inception of this Fund in 2004, with a focus on quality assets that are undervalued and with a disciplined portfolio management.

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-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	Cboe UK All Companies, UK CPI
Comparator Benchmark ¹	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£86.0 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.

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.

CONTACT US



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