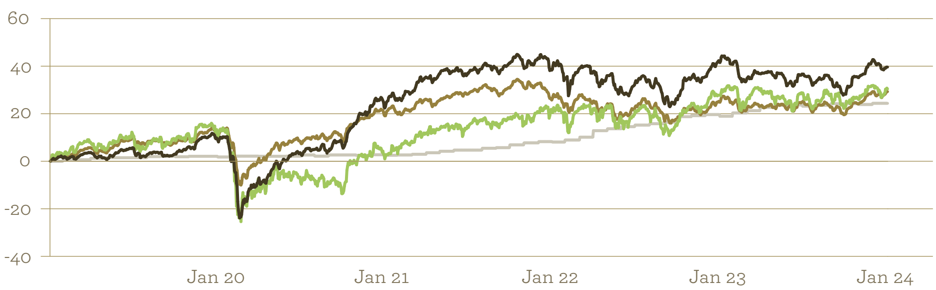
WISE FUNDS

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]	-2.2	8.7	2.3	-1.3	14.1	39.6
■ Cboe UK All Companies	-1.1	6.2	1.3	2.0	29.4	30.6
■ CPI		0.2	1.0	4.6	21.3	24.4
■ IA Flexible Investment	0.0	8.0	3.3	3.6	8.6	29.3
Quartile	4	2	3	4	2	2

Discrete Annual Performance

12 months to	31.01.2024	31.01.2023	31.01.2022	31.01.2021	31.01.2020
Fund[1]	-1.3	2.0	13.3	12.5	8.8
Cboe UK All Companies	2.0	6.3	19.3	-8.6	10.5
CPI	4.6	10.0	5.4	0.7	1.8
IA Flexible Investment	3.6	-1.2	6.1	7.1	11.2

Rolling 5 Year Performance

5 years to	31.01.2024	31.01.2023	31.01.2022	31.01.2021	31.01.2020
Fund[1]	39.6	40.1	61.0	91.8	58.4
Cboe UK All Companies	30.6	23.0	28.8	30.5	35.2
CPI	24.4	21.1	13.3	9.5	9.0
IA Flexible Investment	29.3	19.8	34.3	52.0	35.4

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.

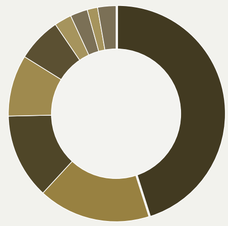
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	4.5
Odyssean Investment Trust	4.4
AVI Global Trust	4.3
Fidelity Special Values	4.1
Caledonia Investments	3.8
WS Ruffer Equity & General	3.8
International Biotechnology Trust	3.7
Aberforth Smaller Companies Trust	3.7
Pantheon International	3.7
TwentyFour Income Fund Ltd.	3.6
Oakley Capital Investments	3.5
Worldwide Healthcare Trust	3.5
WS Lightman European Fund	3.3
Jupiter Gold & Silver	3.1
Templeton EM Investment Trust	3.1
Mobius Investment Trust	3.1
Blackrock World Mining	2.9
Schroder Global Recovery	2.7
Polar Capital Global Financials Trust	2.7
Premier Miton Global Infrastructure Income	2.7
Total	**70.2**

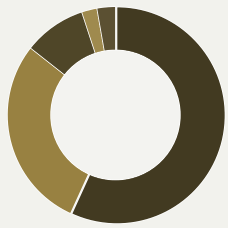
Geographical Allocation (%)

Global	45.1
UK	16.8
Europe	12.8
Emerging Markets	9.2
North America	6.6
Japan	2.6
Asia Pacific ex Japan	2.6
Europe ex UK	1.6
Cash & Income	2.8



Asset Allocation (%)

Equities	56.8
Alternatives	28.8
Fixed Interest	9.3
Property	2.3
Cash & Income	2.8

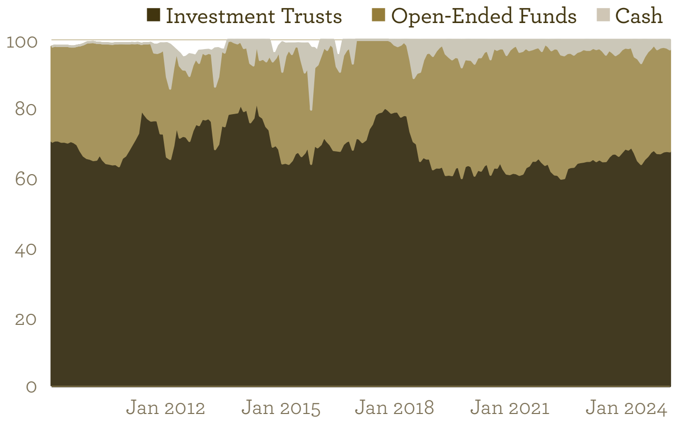


CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
AVI Global Trust	0.09
International Biotechnology Trust	0.07
Polar Capital Global Financials Trust	0.06
TwentyFour Income Fund Ltd.	0.05
TwentyFour Strategic Income Fund	0.05
Top 5 Detractors	
Fidelity China Special Situations	-0.20
Blackrock World Mining	-0.22
Ecofin Global Utilities and Infra. Trust	-0.25
Oakley Capital Investments	-0.28
Jupiter Gold & Silver Fund	-0.40

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

Without too much surprise given how strongly they had performed into the end of 2023, so-called risk assets (equities, bonds, property...) took a pause for breath to start 2024. We expressed caution last month that the sharp repricing of interest rates expectations for the months ahead, based on the view that interest rates had peaked and would be cut aggressively as soon as in March in the US, was probably over-optimistic. Investors spent January revisiting their views as data and central banks officials dampened the case for immediate financial support via interest rates cuts. On the data front, the main disappointment was a re-acceleration in inflation across the US, the UK and the Eurozone. Those rises were marginal and not entirely unexpected since inflation can be notoriously volatile, but they weakened the argument that central bankers had finished the job and could soon claim victory in their fight against inflation. The other side of the economic coin, growth, meanwhile continued to show resilience, as illustrated by another set of consensus-beating employment data in the US. A silver lining, however, is that wage growth on both sides of the Atlantic is weakening, albeit slowly. As one of the stickiest components of inflation and one of the hardest to control without a rise in unemployment, this is good news that the downward trend in inflationary pressures may still be intact, despite month-on-month volatility.

Another factor leading to the cooldown of the previous months exuberance in financial markets were central banks officials reiterating throughout the month that they remain data dependent and that it was too early to consider rate cuts. Sadly, be it by the nature of their notoriously difficult jobs or by design, central bankers too often put a message out only to spend the next few weeks before the next interest rate decision meeting tweaking that message in the face of "misinterpretations" from market participants. This is what US officials did in January, culminating in the press conference from Jay Powell, the chair of the US Central Bank, on the last day of the month where he officially changed his tune and indicated that "greater confidence" that inflation will come down was necessary before considering rate cuts and that their base case was that those are not on the table for Spring. As we have lamented in the past, financial markets thus continue to move from one datapoint or one central bank meeting to the next for guidance and this is unlikely to change until interest rates cuts become a reality.

This backdrop led to asset returns generally in the red for January. Bond yields (which move inversely to price and had fallen dramatically at the end of 2023 to reflect expectations that rates would be cut quickly and aggressively) moved higher, i.e. bond prices fell. This also led to weaker equity markets, which react negatively to tight financial conditions. In Western markets, US equities were the exception and printed a new all-time high helped, once again by some large technology-related companies. US equities performance weakened at the end of the month after the central bank meeting, however, and they recorded their worst day in 4 months. It is also notable that the group of 7 companies that have led US equities to records for months (Alphabet (Google), Amazon, Apple, Meta (Facebook), Nvidia, Tesla and Microsoft, so called the "Magnificent Seven") may be starting to show disparities in performance, suggesting that a more active investment management style might finally be required. Chinese equities continued to be weak as economic data remain poor in the country and, despite some hype from the government, measures announced to boost financial markets disappointed.

In January, the WS Wise Multi-Asset Growth fell 2.2%, behind both the CBOE UK All Companies Index (-1.1%) and its peer group, the IA Flexible Investment Sector (flat). The weakness in Chinese equities hurt emerging markets in general and our position in China Special Situations in particular. It is worth reminding here that we have not added to our position over the past year and believe that its current weight of 1.6% is appropriate given the ongoing uncertainty in the country. That said, on the ground, innovation is accelerating, and consumers have record savings, so we can see strong future returns were consumer sentiment to improve and the political risk to abate, especially given the cheap valuations currently. This is why we continue to hold onto that exposure. Meanwhile, unfortunately, poor Chinese demand also affected the mining sector and thus BlackRock World Mining. The repricing of interest rates higher affected our infrastructure names, mostly Ecofin Global Utilities and Infrastructure, despite its defensiveness and embedded inflation protection. Finally, gold miners also had a difficult month, hurting the Jupiter Gold & Silver Fund.

On the positive side, our healthcare names kept on delivering good returns, as did AVI Global, helped by a tightening of its discount.

Like at the end of last year, we continued to take some profits in our strongest performers at the start of the month, raising cash and rotating into laggards. We thus reduced AVI Global, AVI Japan Opportunity, Oakley Capital Investments, Pantheon International, TR Property, TwentyFour Income Fund and JO Hambro UK Equity Income. We rotated some of those proceeds into BlackRock World Mining and Polar Capital Global Financials. We also finished exiting our position in Baker Steel Resources Trust, a mostly private early-stage mining trust which performed phenomenally well in the 5 years to 2021 but has struggled since as capital for mining developments has dried out. The trust has become too small for us, so we had been trimming our position for the past few months.

RATINGS AND AWARDS

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS 2023 WINNER Managed - Flexible Investment

DYNAMIC PLANNER PROFILED 7

DEFAQTO 7 RISK MAPPING MEDIUM TO HIGH RISK Powered by Defaqto Engage

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	**£81.7 million**
Holdings	**36**
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.