WS WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

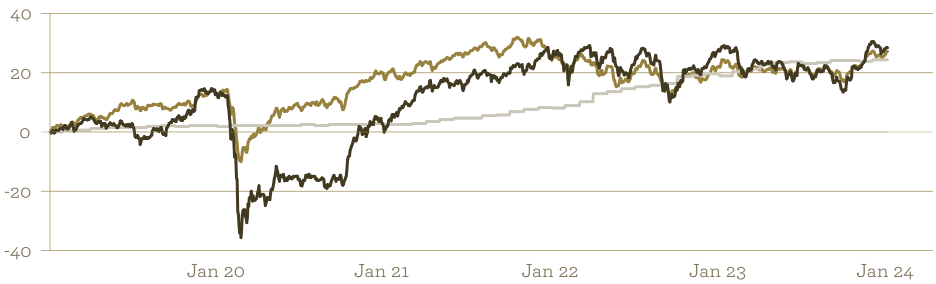
The Fund aims (after deduction of charges) to provide:

- 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 January 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-1.7	12.2	4.9	0.9	26.2	26.7
CPI		0.2	1.0	4.6	21.3	24.4
IA Mixed 40-85% Sector	-0.1	8.4	3.7	4.4	8.1	27.2
Quartile	4	1	1	4	1	3

Discrete Annual Performance

12 months to	31.01.2024	31.01.2023	31.01.2022	31.01.2021	31.01.2020
Fund[1]	0.9	0.2	24.9	-10.2	11.7
CPI	4.6	10.0	5.4	0.7	1.8
IA Mixed 40-85% Sector	4.4	-2.3	6.0	5.3	11.8

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 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

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

INVESTOR PROFILE

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

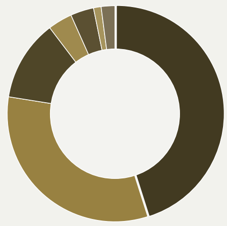
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	7.2
Schroder Global Equity	5.8
Aberforth Smaller Companies Trust	5.7
TwentyFour Income Fund Ltd.	5.4
abrdn Property Income Trust	4.8
International Public Partnerships Ltd	4.5
HICL Infrastructure Company	4.4
Polar Capital Global Financials Trust	4.2
Legal & General	4.2
BlackRock Energy & Res Inc Trust	4.1
Ecofin Global Utilities and Infra. Trust	3.9
Blackrock World Mining	3.8
abrdn Asian Income Fund	3.7
Fidelity Special Values	3.6
Ct Private Equity Trust	3.5
Urban Logistics REIT	3.5
Middlefield Canadian Income	3.4
Paragon	2.5
International Biotechnology Trust	2.4
Man GLG Income	2.4
Total	**83.0**

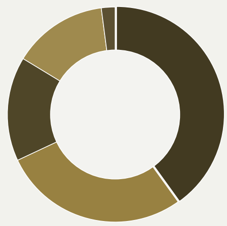
Geographical Allocation (%)

Global	45.1
UK	32.4
Europe	12.1
Asia Pacific ex-Japan	3.7
North America	3.5
Emerging Markets	1.1
Cash & Income	2.1



Asset Allocation (%)

Equities	40.1
Alternatives	28.0
Fixed Interest	15.7
Property	14.2
Cash & Income	2.1



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
abrdn Property Income Trust	0.31
Polar Capital Global Financials Trust	0.09
TwentyFour Income Fund Ltd.	0.08
TwentyFour Strategic Income Fund	0.07
GCP Infrastructure Investments	0.06
Top 5 Detractors	
BlackRock Energy & Res Inc Trust	-0.20
International Public Partnerships Ltd	-0.21
HICL Infrastructure Company	-0.30
Blackrock World Mining	-0.31
Ecofin Global Utilities and Infra. Trust	-0.38

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

Following more benign inflation data towards the end of 2023 and supportive comments from Jerome Powell, Chair of the US Federal Reserve, markets entered January in ebullient form. Investors believed both that the major global economies would successfully ride out the latest hikes in interest rates without tipping into a painful recession and that the year ahead offered the prospect of meaningful interest rate cuts. The increasing faith that such a 'goldilocks' outcome could be delivered had seen a strong rally in both equity and bond markets over the previous two months. Bond markets were supported by falling inflation data and started January pricing in six or seven quarter point rate cuts by the Federal Reserve over the course of this year, with the strong expectation that the first of these cuts would be delivered as early as March. A similar quantum of cuts was anticipated in both the Eurozone and the UK, albeit these were expected to be delivered later in the year. Such a sharp improvement in the cost of debt would relieve pressure on consumers and businesses and the resultant improvement in the outlook for corporate earnings helped drive equity markets higher. Having already anticipated such a positive scenario, however, markets had a much-reduced margin of safety should any subsequent economic data derail these optimistic hopes. Central bank officials themselves started the year trying to reign in these expectations, warning that investors might have got ahead of themselves in believing the fight against inflation had been won. Data released in January showed that the US jobs market has continued to remain more buoyant than expected, GDP itself grew at a stronger than expected rate in the final quarter of the year whilst inflation data in the Eurozone, US and UK saw a slight but unhelpful re-acceleration in December. Although the decline in inflation is likely to be volatile month on month, this was unexpected and data pointing to more resilient economic growth is likely to give central bankers a reason to wait before loosening monetary policy. China's GDP data on the other hand showed that in 2023 the economy grew at one of the lowest rates in decades, pointing to persistent challenges from its property slowdown, deflation and demographic pressures. Whilst the economy grew 5.2% last year, this was slower than its pre-pandemic growth rate, despite being a year that benefitted from a relaxing of zero-Covid restrictions.

With the notable exception of US technology shares, which extended their strong 2023 rebound, global equity and bond markets gave back some of last quarter's strong performance. Small and mid-sized companies, cyclical businesses and more interest-rate sensitive companies underperformed as investors reduced their expectation both of the timing and extent of interest rate cuts. The weaker outlook for China saw Asian Emerging Markets, Chinese equities and industrial commodity markets perform poorly. Despite a stronger oil price, reflecting escalating tensions in the Middle East, oil companies also performed weakly over the month.

In January, the WS Wise Multi-Asset Income Fund fell 1.7%, behind the IA Mixed Investment 40-85% Sector, which fell 0.1%. The sectors which have performed strongly in the prior two months for the fund were the ones that detracted most from performance. In particular, our core infrastructure and property names gave back some of their recent strong performance, reflecting the expectation that UK rates would stay higher for longer. Discounts at both HICL and International Public Partnerships moved to highly attractive levels despite the latter commencing its recently announced share buy back programme. Having sold assets above book value and repaid its debt facility, the board has decided to buy back shares in an attempt to narrow the discount and in the belief the share price materially undervalues the company. Whilst property share prices have fallen over the month, announcements from our holdings continue to demonstrate that the real estate market is showing resilience from an occupational perspective combined with strong rental growth. Impact Healthcare REIT announced a 13% increase in contracted rent as well as improving tenant profitability to cover those rents, driven by better occupancy in their care homes. This increases the sustainability of its growing 8% dividend yield. Urban Logistics continues to see demand for space outstrip supply within the industrials sector whilst Helical announced positive asset management progress with several significant lettings above expected levels in the London office market. As long as deep discounts to net asset values and high implied yields on the underlying property assets persist within the sector, we expect to see boards within the sector put under increasing pressure either to realise assets, reduced leverage, buy back shares or consolidate. It was unsurprising, therefore, to see Abrdn Property Income subject to a merger proposal from Custodian REIT, which we support. This was done at an attractive implied premium to the prevailing share price, increases the dividend whilst improving the dividend cover, and improves liquidity for shareholders. Reflecting the broader weakness in smaller companies and China-exposed holdings, Blackrock World Mining, Blackrock Energy and Resources, Aberforth Smaller Companies, Abrdn Asian Income, Man GLG Income and Murray International fell over the month. Despite a negative bond market backdrop, our fixed income holdings performed well, helped in part by the floating rate nature of their holdings which provide protection against higher rates as well as strong demand for asset backed securities (such as mortgages) from investors. Despite the broader 'risk-off' environment, our financials holdings were also resilient. Paragon announced a positive first quarter trading with margins running ahead of expectations and a buy-to-let lending pipeline comfortably ahead of the 2023 year end level.

Given the strong finish to 2023, we reduced risk within the portfolio early in the month, taking profits in certain holdings which had performed most strongly and increasing the fund's cash position. As such, we reduced our holdings in Paragon, TR Property, TwentyFour Income and Legal & General. As interest rate expectations reset, however, we took advantage of wider discounts to increase both core infrastructure holdings, HICL and International Public Partnerships, at attractive levels.

RATINGS AND AWARDS

DYNAMIC PLANNER™ PROFILED 7

defaqto INCOME RISK RATED FUND

defaqto 6 RISK RATING BALANCED GROWTH

defaqto INCOME DRAWDOWN RATED

SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	B0LJ1M4	B0LJ016	BD386V4	BD386W5
ISIN Codes	GB00B0LJ1M47	GB00B0LJ0160	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-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]	UK CPI
Comparator Benchmark[1]	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£68.8 million
Holdings	30
Historic yield[2]	5.3%
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.

CONTACT US

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