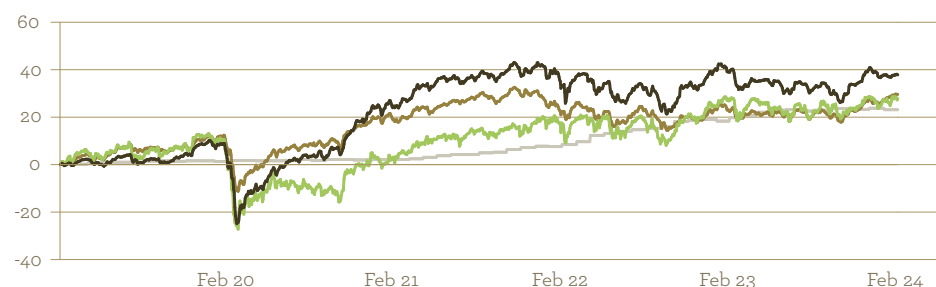


WS WISE MULTI-ASSET GROWTH

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	0.0	2.9	4.1	-0.8	11.2	37.8
■ Cboe UK All Companies	0.5	3.9	4.5	0.7	27.2	28.0
■ CPI	-	-0.2	0.2	2.8	20.5	23.1
■ IA Flexible Investment	1.7	5.7	6.5	6.0	9.7	29.6
Quartile	4	4	4	4	2	2

Discrete Annual Performance

12 months to	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
Fund ¹	-0.8	4.2	7.5	25.0	-0.9
Cboe UK All Companies	0.7	8.2	16.7	2.8	-2.1
CPI	2.8	10.4	6.1	0.5	1.7
IA Flexible Investment	6.0	-0.2	3.7	13.0	4.5

Rolling 5 Year Performance

5 years to	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
Fund ¹	37.8	42.7	52.8	95.6	44.3
Cboe UK All Companies	28.0	29.1	24.6	32.0	18.7
CPI	23.1	21.9	13.4	9.3	9.1
IA Flexible Investment	29.6	20.9	29.1	50.4	26.8

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

- 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.



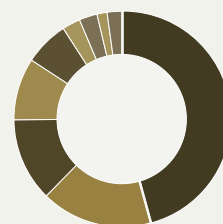
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	4.6
Odyssean Investment Trust	4.3
AVI Global Trust	4.3
Fidelity Special Values	4.1
WS Ruffer Equity & General	3.9
Caledonia Investments	3.8
Worldwide Healthcare Trust	3.8
International Biotechnology Trust	3.7
Aberforth Smaller Companies Trust	3.7
Pantheon International	3.5
Oakley Capital Investments	3.5
TwentyFour Income Fund Ltd.	3.4
WS Lightman European Fund	3.4
Templeton EM Investment Trust	3.2
Jupiter Gold & Silver	3.0
Mobius Investment Trust	3.0
Ecofin Global Utilities and Infra. Trust	2.9
Polar Capital Global Financials Trust	2.8
Schroder Global Recovery	2.8
AVI Japan Opportunity Trust	2.7
Total	70.4

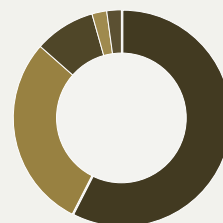
Geographical Allocation (%)

Global	45.7
UK	16.6
Europe	12.5
Emerging Markets	9.3
North America	6.7
Japan	2.7
Asia Pacific ex Japan	2.7
Europe ex UK	1.5
Cash & Income	2.2



Asset Allocation (%)

Equities	57.5
Alternatives	29.0
Fixed Interest	9.1
Property	2.2
Cash & Income	2.2



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

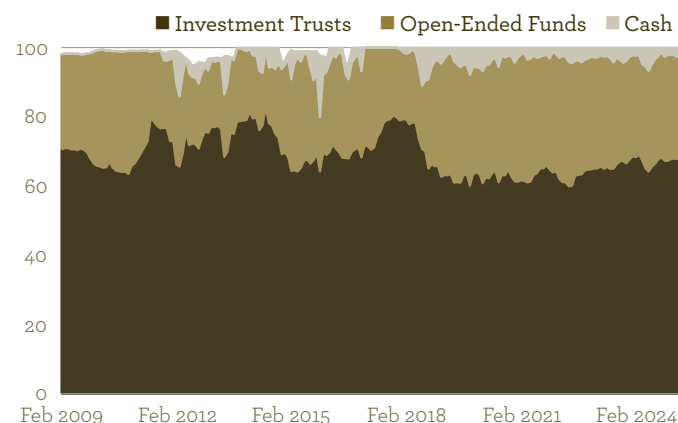
Top 5 Detractors

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

As has been the case for the past few months, the direction of markets in February was, initially at least, guided by central banks meetings and inflation releases. On the last day of January, the message from the US central bank was clear: inflation remains elevated and greater confidence that it moves sustainably lower is required for interest rates to be cut. Similarly, the Bank of England stated in February that more evidence that inflation is falling is the condition for a looser monetary policy. Central banks continue to manage investors' expectations and leave their options open. In terms of the hard data, while the drop in inflation in the Eurozone was good news, it fell less than anticipated in the US and remained unchanged in the UK -albeit lower than expectations-, validating central banks' caution. Growth data, meanwhile, highlighted the growing divergence between the US, which reported another set of strong monthly payroll numbers (twice as high as expected) and the rest, with the UK and Japan, for example each entering a technical recession in Q4 2023 (reported with a lag -hence the Q4 data- and defined as two successive quarters of GDP contraction).

Sticky inflation and an attempt at cooling down predictions of upcoming interest rates cuts saw government bond yields (which partially reflect expectations of where future interest rates are going to be) rebound from the previous month. As yields move inversely to prices, this led to a difficult month for bonds. To put the moves in February into context, for both the US and the UK, investors priced in two fewer interest rates cuts for 2024 in February compared to January. Those adjustments have been common in recent months and are part of the transition period from the years of zero interest rates to a situation where inflation might cause more of a headache for policy makers and market participants.

What was somewhat different in February was the divergence of performance between bonds and equities. While the prospects of less accommodative monetary conditions or a delay to monetary easing would have, until recently, sent equities lower alongside bonds, this was not the case last month. After a weaker start to the period, global equities managed to record good performance. US markets reflected the American exceptionalism we mentioned earlier and continued to lead, but Japan also showed strength as its equity market is finally regaining the all-time highs it last reached in 1984. Emerging markets benefitted from a rebound in China where expectations continue to build that the authorities will step up their measures to support the economy and financial markets. The UK exceptionalism of late was also at play unfortunately, with its equities lagging the rest of the world and delivering a flat month. As for commodities, it was a mixed month with stronger oil markets but a more challenging environment for metals reliant on Chinese demand.

In February, the WS Wise Multi-Asset Growth fund was flat, behind both the CBOE UK All Companies Index (+0.5%) and its peer group, the IA Flexible Investment Sector (+1.7%). Despite good performance elsewhere, conditions remained challenging in UK listed securities and investment trusts, in particular. This impacted our Fund's overall performance with discounts on our investment trusts widening or remaining wide. The sector is currently facing headwinds from continued outflows in UK equities, higher interest rates making some income-oriented strategies less appealing, competition from strong performers, such as US equities, and a regulatory regime forcing a double-counting of fees, which, although being actively reviewed by the government and regulators, is yet to be corrected and thus remains unhelpful. It is encouraging, however, to see a sharp step up in activity from boards to address some of investors' most pressing concerns in investment trusts, such as sub-optimal trust sizes or abnormally wide discounts. As a result, corporate activity is increasing via mergers, acquisitions or share buybacks which will, ultimately, strengthen the sector and leave it in a position to continue to offer a unique and desirable structure for retail investors looking to access less liquid asset classes and strategies.

One such transaction in our Fund last month was the acquisition of Arix Bioscience by RTW Biotech Opportunities (added to our portfolio last spring). The Arix's portfolio comprised of 45% in cash with the rest invested in biotechnology companies complementary to the RTW portfolio. It suffered from idiosyncratic issues leading its shares to trade at a wide discount and its shareholders to look for a way to realise some of the embedded value in the trust. The acquisition by RTW, approved by shareholders in February, allows RTW to access quality assets as well as cash it can readily deploy into a very attractively valued sector. It also gave the trust immediate scale (from ~£280m market capitalisation on the announcement of the deal to £412m at the end of February) which is critical in order to attract new investors and help reduce the discount of ~30%. Given some complexities in the proposed deal, we had waited for completion before adding to our position but did so on a dip mid-month after confirmation of the vote. This deal is a good illustration of the opportunities thrown up by the current difficult market conditions within the investment trust sector. We are confident that these sorts of opportunities will reward patient investors.

Other than the addition to RTW above, we also added to Ecofin Global Utilities and Infrastructure which saw its discount widen again to 20%, unjustified in our view for a portfolio of listed equities in defensive sectors such as utilities, infrastructure and transportation. Those purchases were financed by taking small profits in a number of names such as BlackRock Frontiers, Mobius Investment Trust, GLG Undervalued Assets, Pantheon International, TwentyFour Income, European Smaller Companies, Oakley Capital and AVI Global Trust. We also took some profits, at the end of February, in International Biotechnology Trust which, like RTW Biotech Opportunities, has started to benefit from the recovery in the biotechnology sector we have positioned for over the last few months. That recovery is only nascent though and the trust's discount remains too wide, so this trim is not a reflection of a change in conviction but rather of our risk management discipline.

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	£80.2 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.

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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