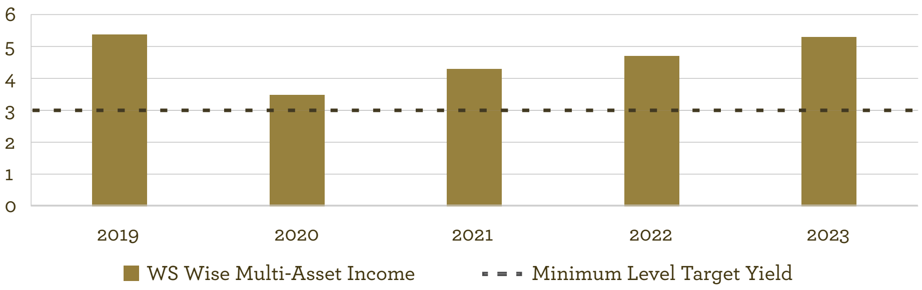
WS WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

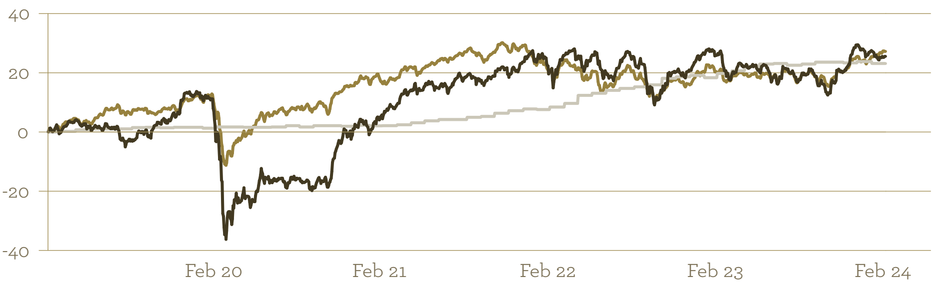
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 29 February 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-1.4	4.3	4.6	-0.6	18.6	23.8
CPI		-0.2	0.2	2.8	20.5	23.1
IA Mixed 40-85% Sector	1.4	5.6	6.5	6.2	9.4	27.2
Quartile	4	4	4	4	1	3

Discrete Annual Performance

12 months to	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
Fund[1]	-0.6	3.5	15.2	7.8	-3.1
CPI	2.8	10.4	6.1	0.5	1.7
IA Mixed 40-85% Sector	6.2	-1.0	4.0	10.7	5.1

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.

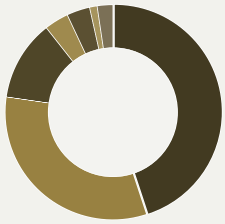
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	7.5
Schroder Global Equity	6.0
Aberforth Smaller Companies Trust	5.7
TwentyFour Income Fund Ltd.	5.5
abrdn Property Income Trust	4.9
International Public Partnerships Ltd	4.7
HICL Infrastructure Company	4.7
Polar Capital Global Financials Trust	4.3
BlackRock Energy & Res Inc Trust	4.2
abrdn Asian Income Fund	4.0
Ecofin Global Utilities and Infra. Trust	3.9
Legal & General	3.8
Ct Private Equity Trust	3.7
Fidelity Special Values	3.7
Blackrock World Mining	3.7
Middlefield Canadian Income	3.6
Urban Logistics REIT	3.2
International Biotechnology Trust	2.7
Man GLG Income	2.5
Paragon	2.3
Total	**84.6**

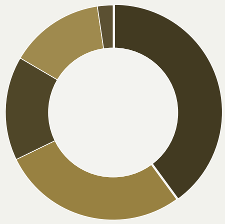
Geographical Allocation (%)

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	2.4



Asset Allocation (%)

Equities	40.1
Alternatives	28.0
Fixed Interest	15.7
Property	14.2
Cash & Income	2.4



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

The US Federal Reserve voted to keep interest rates unchanged whilst the accompanying commentary and a subsequent interview with its chair, Jerome Powell, were designed to reign in market hopes of imminent cuts to come. With markets having entered the year expecting interest rate cuts of c.1.5% over the course of the year, starting as early as March, the central bank's view that it is not yet appropriate to reduce rates until inflation has obviously been tamed was seen as disappointing for bondholders. Powell explicitly stated that a March rate cut was not the Fed's base case whilst also tempering expectations for the quantum of rate cuts to come. Subsequent strong jobs data coupled by news that inflation had fallen less than hoped and survey data showing the services component of the economy was performing more strongly than expected all served to dampen investor optimism further. Eurozone inflation slowed to 2.8 per cent in January, but the decline in underlying price measures was also less than economists expected after stripping out more volatile energy and food costs. Closer to home, the Bank of England kept interest rates steady, similarly stating that more evidence was necessary that inflation will fall all the way to its 2% target before rates could be cut. With service price inflation still high and the negative contribution of falling energy prices set to fade in coming months, the BoE could not yet declare that "the job is done". There were some grounds for optimism, however, as weak GDP data suggested higher interest rates are having the desired effect and have cooled economic growth. Headline inflation itself remained steady at 4%, which, although higher than target, undershot forecasts unlike in the US and Eurozone. Whereas Western Economies have been battling with elevated levels of inflation, China has recently fallen into deflation. China's consumer prices fell at the fastest rate in 15 years in January, missing analysts' forecasts and underlining the challenges for policymakers trying to revive investor confidence in the world's second-largest economy. The country's consumer price index fell 0.8% year on year in January, the fourth straight month of declines. The fall, which was steeper than the expected drop of 0.5%, comes as China's economy contends with an extended property market decline as well as weak manufacturing and export demand.

As was the case in January, bond markets were weak as investors further pushed back the timing of expected interest rate cuts. This month, however, there was a notable divergence in the performance of bonds and equities. While the prospect of higher interest rates in recent months has been accompanied by weaker equity markets, this was not uniformly the case last month. US equity markets extended their recent strong performance driven higher by technology names, such as Nvidia (Artificial Intelligence semiconductors), Meta (Facebook) and Amazon, as did Japan whose equity market is finally regaining the all-time high it last reached in 1984. Emerging markets benefitted from a rebound in China where expectations have grown that the authorities will increase stimulus to support the economy and financial markets. By contrast, UK equity markets lagged, particularly more interest-rate, economically sensitive small and mid-sized companies. Finally, commodity markets were mixed with stronger oil markets offset by weak performance from mining companies who face uncertain Chinese demand and higher costs.

In February, the WS Wise Multi-Asset Income Fund fell 1.4%, behind the IA Mixed Investment 40-85% Sector, which rose 1.4%. February marks the financial year end for the fund at which point the historic yield on the fund sits at 5.4%.

Within our equity allocation, our lack of exposure to non-income producing, highly rated technology companies impacted relative performance. Whilst abrdn Asian Income, International Biotechnology Trust, Blackrock Frontiers and Polar Capital Financials performed strongly, our value equity funds (Middlefield Canadian and Schroder Global Equity Income) lagged as did our UK-focussed funds, notably Aberforth Smaller Companies and Fidelity Special Values. There is, however, some cause for optimism as part of the underperformance in each case came from investment trust discount widening whilst the attractiveness of cheap UK equity markets is being reflected in increased numbers of corporate takeovers. As an example, Aberforth's largest holding, Wincanton, was subject to a competing bid over the month and rose a further 44%, having risen 39% the previous month on the initial approach. Property and Infrastructure are two sectors whose performance is most sensitive to shifting investor expectations around interest rates. Whilst higher rates have a negative impact on valuations, we believe the high discounts already factored in by markets to current asset values provide investors with a significant protective cushion and share prices have become disconnected from the prices at which these assets can be realised in the open market. Over the month, these two sectors again negatively contributed to performance, however, there were notable attempts by the companies themselves to demonstrate the value that fails to be recognised by the market. Within the property sector, arbdn Property Income was subject to a second takeover proposal, this time from another holding within the portfolio, Urban Logistics. We have engaged with the board asking them to consider any merger proposal against the alternative of a managed wind-down of the company. Clearly others see the attractions of the underlying property portfolio and we believe an orderly sale of the underlying holdings (predominantly within the popular industrials sector) could lead to cash proceeds closer to net asset value being realised. Within the core infrastructure sector, HICL Infrastructure announced the disposal of one of its largest holdings, a US toll-road, at a 30% premium to its latest carrying value. This compares to the shares which traded at 24% discount. Having realised proceeds of over £500m at a premium to book value over the last 12 months to prove up the portfolio value, the company has now paid back in full its debt facility and will embark on a £50m buy back of shares.

Over the month, we exited our holding in Blackrock Frontiers, which has performed strongly. We trimmed certain property holdings (TR Property and Urban Logistics) which have performed relatively strongly and which we had added to at lower levels last year. Conversely, we added to HICL where the yield on the portfolio of defensive, critical infrastructure assets looks highly attractive.

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	£65.4 million
Holdings	29
Historic yield[2]	5.4%
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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