

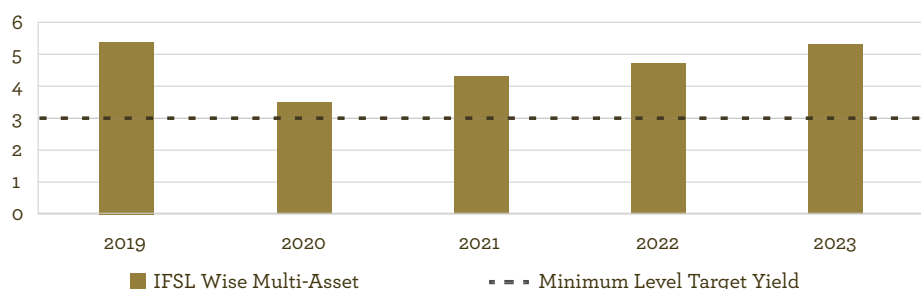
IFSL WISE MULTI-ASSET INCOME

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.

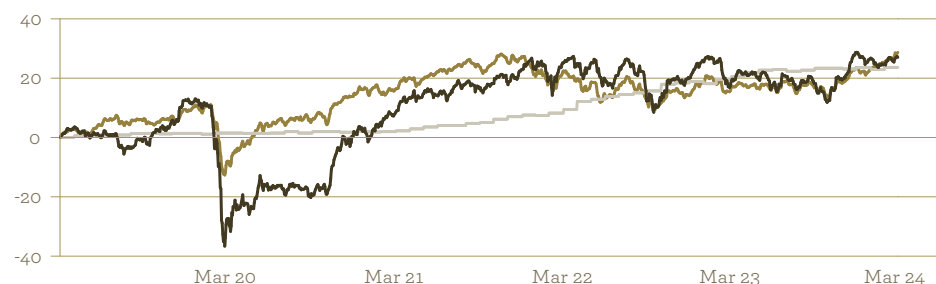
Annual Historic Yield (%)



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 March 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	1.7	-1.4	7.4	6.7	15.2	25.2
■ CPI		0.1	0.2	2.6	20.9	23.6
■ IA Mixed 40-85% Sector	2.8	4.2	10.2	10.2	10.6	28.7
Quartile	4	4	4	4	2	3

Discrete Annual Performance

12 months to	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Fund ¹	6.7	-6.2	15.1	49.6	-27.3
CPI	2.6	10.1	7.0	0.7	1.5
IA Mixed 40-85% Sector	10.2	-4.5	5.2	26.4	-8.0

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. IFSL 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

- ④ A flexible, diversified portfolio that can invest in all asset classes.
- ④ Targets a consistent and attractive level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value bias investment approach.
- ④ Monthly distributions.

INVESTOR PROFILE

- ④ Seek an attractive level of income and the prospect of some capital growth.
- 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.



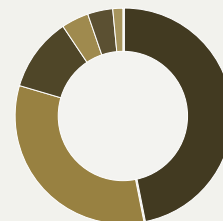
PORTFOLIO

Top 20 Holdings (%)

Vontobel Twentyfour Strategic Income	7.3
Schroder Global Equity Income	6.1
Aberforth Smaller Companies Trust	5.8
Twentyfour Income Fund	5.6
abdrn Property Income Trust	5.0
HICL Infrastructure Company	4.8
International Public Partnerships	4.7
Blackrock Energy & Resources Income Trust	4.5
Ecofin Global Utilities and Infrastructure Trust	4.2
abdrn Asian Income Fund	4.1
Fidelity Special Values	3.9
Legal & General Group	3.9
Blackrock World Mining Trust	3.8
Middlefield Canadian Income	3.8
Polar Capital Global Financials Trust	3.7
CT Private Equity Trust	3.6
Urban Logistics REIT	3.3
Man GLG Income Fund	2.6
International Biotechnology Trust	2.5
Paragon Banking Group	2.2
Total	85.4

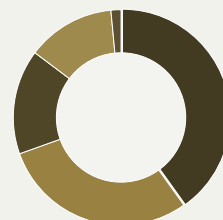
Geographical Allocation (%)

Global	46.9
UK	32.7
Europe	11.1
Asia Pacific ex-Japan	4.1
North America	3.8
Cash & Income	1.5



Asset Allocation (%)

Equities	40.1
Alternatives	29.5
Fixed Interest	15.7
Property	13.2
Cash & Income	1.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BlackRock Energy & Res Inc Trust	0.33
Ecofin Global Utilities and Infra. Trust	0.32
Blackrock World Mining	0.31
Aberforth Smaller Companies Trust	0.25
Schroder Global Equity	0.23
Top 5 Detractors	
Pantheon Infrastructure	-0.09
International Public Partnerships Ltd	-0.12
International Biotechnology Trust	-0.15
Ct Private Equity Trust	-0.25
abdrn Property Income Trust	-0.42

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

Despite inflation in the US and Eurozone coming in stronger than expected and economic growth forecasts increasing over the month, commentary from global central banks reassured markets that the ‘Goldilocks’ outlook of decent GDP growth, falling inflation and the prospect of future interest rate cuts remained intact. The US Federal Reserve (Fed) meeting towards the end of the month had been preceded by stronger than expected inflation numbers offset by a sharp revision lower in the number of jobs believed to have been created in the economy in December and January. With markets over the last three months having already halved the number of interest rate cuts expected this year, there was relief when the Fed indicated they still expect to cut interest rates by 0.75% this year. This came on the back of the decision at their latest meeting to keep interest rates on hold despite increasing their GDP growth forecast from 1.4% to 2.1% this year. Similarly, the Bank of England kept interest rates on hold and signalled it is edging closer to cutting borrowing costs. The European Central Bank stated that June is the earliest it expects to cut rates and that elevated wage growth and high inflation in the services sector of the economy mean they are unable to commit to a series of rate cuts thereafter. Elsewhere, strong wage growth in Japan was the catalyst for Japan to end the era of negative interest rates, raising interest rates for the first time since 2007.

In the UK, there were few surprises in the budget. Improved economic forecasts allowed the Chancellor some scope to reduce taxes with a headline cut of 2% to National Insurance. As we enter an upcoming election there is now expected to be less tightening of government spending belts, however, rather than a pre-election splurge. China saw a welcome pick up in industrial activity at the start of the year, a welcome improvement to counter the ongoing property slowdown that has been weighing on the economy.

The increased conviction that economies were likely to exit the recent period of significant interest rate rise without tipping into a deep recession, otherwise known as a soft-landing, coupled with signals from central banks that the first interest rate cut was not far away led to a buoyant month for global equities. Over the month the UK saw the greatest shift lower in the expected future direction of interest rates and as a result UK equity markets delivered one of the strongest equity market performances globally. However, UK Smaller companies were notable laggards despite continued corporate activity underlining the attractiveness of the current low valuations. US equities extended their blistering start to the year with technology shares showing no signs of falling from their historically elevated valuations. In fact, investors poured record amounts into US equity funds, eclipsing the previous peak set in March 2021. Emerging market equities, bonds and commodities made more moderate gains.

In March, the IFSL Wise Multi-Asset Income Fund rose 1.7%, behind the IA Mixed Investment 40-85% Sector, which rose 2.8%. Given the strength of global equity markets, it was unsurprising to see our equity fund holdings perform strongly. Aberforth Smaller Companies, Fidelity Special Values and Man GLG Income reflected the strength in UK markets as did our direct financial holdings, Paragon and Legal & General. International equity holdings, Middlefield Canadian Income, Polar Capital Global Financials and Schroder Global Equity Income were similarly strong performers whilst Murray International and abrdn Asian Income Fund lagged, in line with Asian Emerging Market equities. Our commodity holdings, Blackrock World Mining and Blackrock Energy & Resources, were the strongest performers over the month, as mining companies outperformed their underlying commodities, and rebounded following a period of prolonged weakness. Discount narrowing at the investment trust level compounded returns. Despite a c.0.4% fall in 2-year UK government bonds yields over the month, it was disappointing not to see our more interest rate sensitive property and infrastructure holdings perform better over the month. Newsflow from the companies themselves was positive supporting our view that current share price discounts do not reflect the quality of the underlying assets. Notably, HICL and International Public Partnerships detracted from performance despite positive updates. Whilst INPP saw its net asset value fall as discount rates were increased further, the latest results demonstrated the strong operational performance of the underlying assets. Having increased the dividend 5% last year, the board has been able to commit to further 3% growth for the year ahead as a result. The board has explicitly stated that the current near 20% discount to the latest Net Asset Value materially undervalues the company and that they will continue to actively recycle the portfolio, having already sold £200m of assets above book value, repaid all short-term borrowing and committed to a share buy-back. HICL’s update showed the continued resilience of their high-quality portfolio and announced cash generation in line with forecasts underpinning its current 6.5% dividend yield. They also confirmed the market for high quality core infrastructure assets remains in good health, again reinforcing the disconnect between public market and private market investor valuations.

Property performance was impacted by the news at the end of the month that investors (ourselves included) had voted against the merger of abrdn Property Income with Custodian Reit in favour of a managed wind-down of the company over the next two years. Despite announcing the disposal of two assets at a 0.3% discount to the December 2023 valuation, the shares fell on the vote to a 35% discount. We believe there is substantial upside to the current share price to be delivered from an orderly disposal of the underlying properties. Elsewhere in the sector, Impact Healthcare Reit’s net asset value rose 5% over the year as it delivered rental growth of 4% and improving profitability of their care home tenants. Over the same time period, however, the shares have seen their discount widen by over 20%. Empiric Student Property’s full year results delivered excellent rental growth of over 10%, with rooms being filled faster than ever and strong momentum for the year ahead.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJo160	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	0.14%	0.14%	0.14%	0.14%
Look-Through Costs	0.12%	0.12%	0.12%	0.12%
Ongoing Charges Figure¹²³	1.01%	1.01%	0.76%	0.76%

All performance is still quoted net of fees.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023.
2. Includes Investment Management Fee, Operational costs and look-through costs.
3. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023 as per the UCITS rules. 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	£64.5 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

IFSL 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.ifslfunds.com to obtain application forms or by telephoning the IFSL Wise Investor Dealing Line on 0808 164 5458 (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 IFSL Wise Funds, including risk warnings, are published in the IFSL Wise Funds Prospectus, the IFSL Wise Supplementary Information Document (SID) and the IFSL Wise Key Investor Information Documents (KIIDs) which are available on request and at wise-funds.co.uk/our-funds The IFSL 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. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193.

CONTACT US



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