

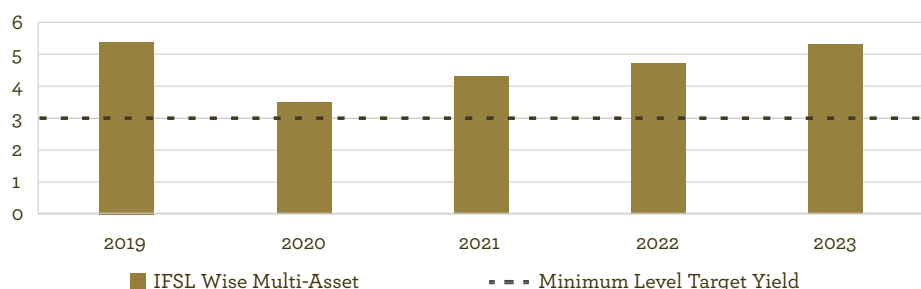
IFSL WISE MULTI-ASSET INCOME

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.

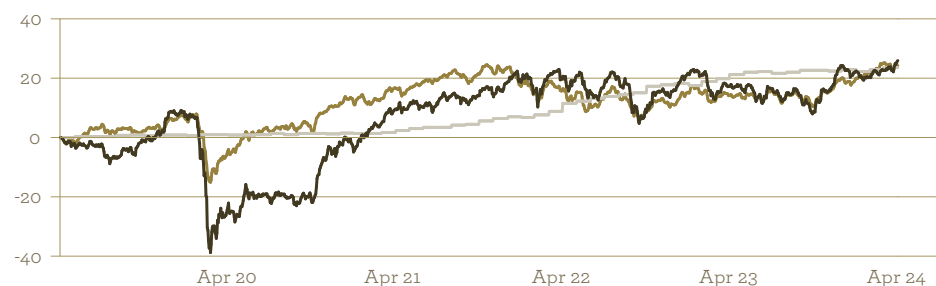
Annual Historic Yield (%)



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 30 April 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	2.7	3.1	15.6	7.3	13.6	24.2
■ CPI		1.1	0.8	2.0	20.8	23.6
■ IA Mixed 40-85% Sector	-0.7	3.5	12.3	8.8	6.6	24.2
Quartile	1	3	1	3	1	3

Discrete Annual Performance

12 months to	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
Fund ¹	7.3	-4.0	10.3	40.3	-22.1
CPI	2.0	8.7	9.0	1.5	0.8
IA Mixed 40-85% Sector	8.8	-1.9	-0.1	21.4	-4.0

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.



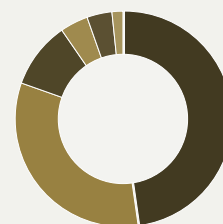
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	7.3
Schroder Global Equity Income	6.1
Aberforth Smaller Companies Trust	6.0
Twentyfour Income Fund	5.6
Blackrock Energy & Resources Income Trust	5.0
International Public Partnerships	4.8
HICL Infrastructure Company	4.7
abdrn Property Income Trust	4.7
Ecofin Global Utilities and Infrastructure Trust	4.5
Blackrock World Mining Trust	4.5
abrdrn Asian Income Fund	4.2
Fidelity Special Values	4.1
Middlefield Canadian Income	3.8
CT Private Equity Trust	3.7
Polar Capital Global Financials Trust	3.6
Legal & General Group	3.6
Urban Logistics REIT	3.2
Man GLG Income Fund	2.5
International Biotechnology Trust	2.4
GCP Infrastructure Investments	2.1
Total	86.4

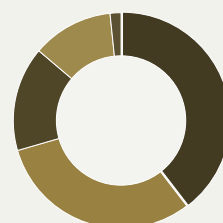
Geographical Allocation (%)

Global	47.7
UK	32.7
Europe	10.0
Asia Pacific ex-Japan	4.2
North America	3.8
Cash & Income	1.6



Asset Allocation (%)

Equities	39.6
Alternatives	31.0
Fixed Interest	15.7
Property	12.2
Cash & Income	1.6



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	0.61
BlackRock Energy & Res Inc Trust	0.47
Aberforth Smaller Companies Trust	0.38
Ecofin Global Utilities and Infra. Trust	0.30
International Public Partnerships	0.25
Top 5 Detractors	
Empiric Student Property	-0.07
Schroder Global Equity	-0.08
Vontobel TwentyFour Strategic Income	-0.08
HICL Infrastructure Company	-0.11
International Biotechnology Trust	-0.15

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

Comments during the month from European and US central bankers highlighted the growing divergence in the outlook for interest rates either side of the Atlantic. On the one hand Jerome Powell, chair of the US Federal Reserve, was forced to admit that higher than expected inflation data for March coupled with stronger jobs growth, meant it was likely to take longer than expected for inflation to return to their 2% target and so to justify future interest rate cuts. In the Eurozone, on the other hand, the European Central Bank gave a clear signal that lower inflation than feared would allow interest rates to be cut at the next meeting in June. In the UK, the data was more mixed. Inflation came in somewhat stronger than expected and GDP growth in February of 0.1% suggests we are emerging from a short technical recession (two quarters of negative economic growth) at the end of last year. However, Andrew Bailey, Governor of the Bank of England, remained relaxed declaring efforts to tame inflation were pretty much on track with their central forecast. His optimism stems from the belief that inflation in Europe has been driven more by supply chain shocks that should normalise rather than the strong demand experienced in the US. The impact of the stronger US data was to see nearly two anticipated US interest rate cuts this year removed from investor forecasts compared to one in the UK and Eurozone. As a result of anticipated higher interest rates, the month saw the strongest weekly strengthening of the US dollar for nearly two years. Elsewhere, China delivered better GDP growth than feared although consumer price inflation of 0.1% and negative growth in producer prices show that the economy is now grappling with outright deflation, in stark contrast to the rest of the world.

US equity markets, which have got off to a strong start to the year, finally succumbed to the more cautious expectation for monetary policy. Whereas previously investors were happy to focus on the fact the economy looked set to avoid the recession such steep interest rate rises normally deliver, over the month equity markets fell to reflect the higher cost of money. With the exception of Japan, equity markets elsewhere made progress. Asian emerging markets and China were lifted by better-than-expected economic growth in the region and bounced off cheap valuations. Similarly, signs that a period of economic weakness in the UK was behind us, positive company earnings announcements and continued corporate takeover activity delivered strong performance from UK equity markets over the month. Bond markets were weak, extending their negative performance year-to-date, as the quantum and timing of interest cuts were pushed back. Commodity markets were strong over the month with constrained supply and robust demand lifting the price of copper. Meanwhile, gold asserted its safe-haven status and was buoyed by retail demand and central bank purchasing.

In April, the IFSL Wise Multi-Asset Income Fund rose 2.7%, ahead of the IA Mixed Investment 40-85% Sector, which fell 0.7%. Our commodity holdings were the strongest performers over the month reversing some of the weakness they have experienced over the last year. Strong net asset value performance, a proposed mega merger in the sector between BHP and Anglo American coupled with a narrowing of wide discounts saw Blackrock World Mining and Blackrock Energy & Resources deliver strong returns. Our equity funds delivered strong performance reflecting the strength of their relative markets, mergers and acquisitions (M&A) and the outperformance of managers with a value style over the month. Aberforth Smaller Companies, Fidelity Special Values and Man GLG Income in UK produced strong returns, as did Abrdn Asian Income and Murray International. All of the investment trusts saw their abnormally wide discounts to NAV narrow, further boosting returns.

Our infrastructure holdings were a source of positive returns. Ecofin Global Utilities & Infrastructure delivered good underlying Net Asset Value growth in the month whilst the appearance of an activist shareholder on the share register led to its anomalously wide discount narrowing. GCP Infrastructure performed strongly as it announced the disposal of its interest in the Blackcraig Wind Farm at a 6% premium to the latest valuation. Having started the month trading at a 34% discount to net asset value, this transaction helps demonstrate the underlying value in the portfolio and marks the start of the recently announced capital policy to dispose of £150m of assets (15% of the portfolio), to pay down debt and return at least £50m to shareholders. Despite this positive news, the discount at the month end remained at a highly attractive 29%. There was a similarly positive annual results update from Pantheon Infrastructure detailing how the underlying portfolio of privately held infrastructure assets are performing ahead of initial expectations. In both cases, the implied returns that these portfolios should deliver to shareholders over their life are over three times higher than that currently available from 10-year UK government bonds. Performance from our property holdings was positive although not uniform. News flow, however, from the property companies themselves remains supportive. In the industrials subsector, Urban Logistics reported increased occupational activity with significant rises in rental rates as well as evidence that valuations are stabilising. Abrdn Property Income disposed of two properties at a premium to book value and confirmed that a vote would be tabled this month to approve the orderly wind-down of the company. Helical, a London focussed office specialist, reported on continued lettings momentum at rental values exceeding those used by its valuer. Good interest is being shown in its remaining vacant space and on the development side they anticipate signing a joint venture partner for a best-in-class office development at 100 New Bridge Street. The average discount of over 30% on our property holdings coupled with a positive outlook for rental growth should provide a significant margin of safety in the face of higher interest rates.

Over the month, we sold our holding in TR Property, which has performed strongly and seen its discount narrow, as well as trimmed some of our UK equity holdings, which have seen strong recent performance.

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	£64.3 million
Holdings	28
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

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



JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 01608 695 180

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director &
Administrator:
Investment Fund Services Ltd
(www.ifslfunds.com)