

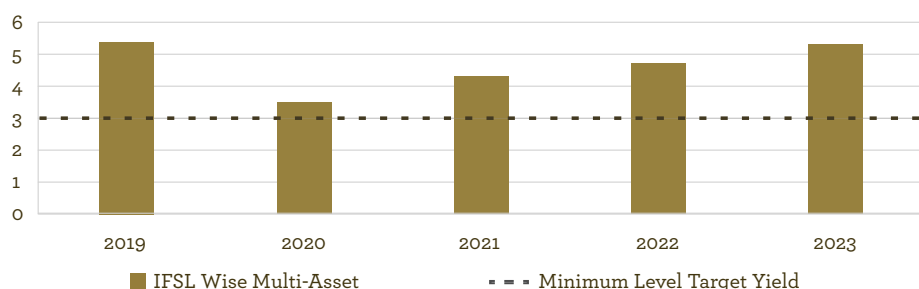
IFSL WISE MULTI-ASSET INCOME

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.

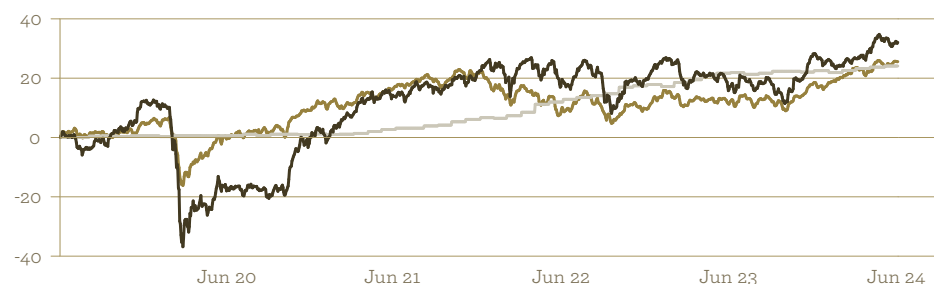
Annual Historic Yield (%)



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 June 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	-0.6	4.4	3.0	12.6	14.7	30.3
■ CPI		0.7	1.3	1.8	20.3	24.1
■ IA Mixed 40-85% Sector	1.4	1.7	5.9	11.8	7.2	25.6
Quartile	4	1	4	2	1	2

Discrete Annual Performance

12 months to	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020
Fund ¹	12.6	-1.4	3.3	37.5	-17.4
CPI	1.8	8.0	9.4	2.5	0.6
IA Mixed 40-85% Sector	11.8	3.3	-7.2	17.3	-0.1

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. 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

- 🔗 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.



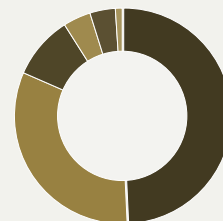
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	7.2
Schroder Global Equity	6.0
Aberforth Smaller Companies Trust	5.9
Twentyfour Income Fund	5.8
HICL Infrastructure	5.3
BlackRock Energy & Res Inc Trust	4.9
abdrn Property Income Trust	4.9
Ecofin Global Utilities and Infrastructure Trust	4.8
International Public Partnerships	4.7
abrdn Asian Income Fund	4.1
Fidelity Special Values	4.1
Middlefield Canadian Income	3.8
Blackrock World Mining Trust	3.8
Ct Private Equity Trust	3.7
Polar Capital Global Financials Trust	3.5
Urban Logistics REIT	3.3
International Biotechnology Trust	3.2
Legal & General Group	3.1
ICG Enterprise	2.9
GCP Infrastructure Investments	2.6
Total	87.6

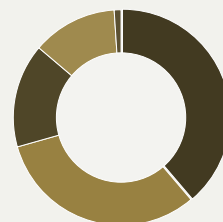
Geographical Allocation (%)

Global	49.3
UK	32.3
Europe	9.5
Asia Pacific ex-Japan	4.1
North America	3.8
Cash & Income	1.0



Asset Allocation (%)

Equities	38.8
Alternatives	31.9
Fixed Interest	15.6
Property	12.8
Cash & Income	1.0



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
International Public Partnerships	0.16
International Biotechnology Trust	0.15
GCP Infrastructure Investments	0.10
Helical	0.10
abrdn Asian Income Fund	0.09
Top 5 Detractors	
Blackrock World Mining	-0.15
Ecofin Global Utilities and Infra. Trust	-0.16
Middlefield Canadian Income	-0.16
Ct Private Equity Trust	-0.27
Legal & General	-0.33

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)
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%
2024	6.12	-7.55%	+23.10%

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 Eurozone followed the lead set by the Bank of Canada earlier in the month by making its first cut to interest rates almost two years after its interest rate-raising cycle began. Whilst the move had been heavily signalled by the European Central Bank (ECB), Christian Lagarde, the ECB president, indicated further future cuts over and above the announced quarter-point drop to 3.75% were not a formality and would depend on the data they receive. Recent rises in inflation and wage growth make another cut at the next meeting unlikely and odds of a cut in September have also lengthened. This is despite economic survey data showing business activity dropping to a 3-month low, in part driven by political uncertainty in France on the back of the surprise snap election called by President Macron.

The main investor focus remains on the direction of US interest rates. During the month the Federal Reserve (Fed) kept interest rates on hold despite some positive inflation news. US headline inflation fell to 3.3% in May, slightly ahead of consensus forecasts. Core inflation, which strips out changes for food and energy prices, was similarly lower than expected. This was a welcome relief given inflation has come in above expectations in recent months. Alongside the interest rate decision itself, the Fed provides a 'dot plot' survey of its officials which captures where they expect interest rates, inflation and economic growth to be in the future. Whereas the last survey, in March, showed the average Fed official expected three interest rate cuts this year, the latest survey shows this has now fallen to just one cut as inflation data in the interim has remained higher than initially anticipated. The resilience of the US economy remains a headwind for monetary policy loosening. Better than forecast jobs growth and c.5% annual wage growth, as well as strong business survey data will have tempered calls for looser monetary policy. In the UK, stickier core inflation, particularly in the services sector of the economy, led investors to defer the expected timing of interest rate cuts. Whilst economic growth itself stalled in the most recent data point, partly due to wet weather, strong wage growth and persistently strong services inflation make an August interest rate cut more difficult. Economic data in China points to a mixed picture. Whilst export growth grew faster than expected, imports grew far slower than anticipated, pointing to a weaker domestic economy. The sustainability of the strong export growth, however, is threatened by concerns held by China's trading partners who allege this strength results from low-cost, government subsidized goods being dumped on their markets. As a result, the EU announced sharply increased tariffs on Chinese electric vehicle imports.

In a seismic year for elections globally, there were notable political developments during the month. In India, President Modi won a third term in office, albeit with a smaller majority than expected. Mexico elected their first female leader with a landslide victory providing a platform for a greater chance of constitutional change. President Macron shocked France by calling a snap election in the wake of a heavy defeat to Marine Le Pen's National Rally in the European elections. In the UK, Nigel Farage's announcement that he will stand in the general election as leader of Reform UK provided a further challenge to the incumbent conservatives whilst in the US a poor showing from President Biden in the television debate increased calls from him to step down before the upcoming US election.

Global Equity markets were broadly positive over the month, led by the US. Positive news around inflation lifted investor sentiment as did strong performance from the dominant US technology names, notably Nvidia, Tesla, Amazon and Apple. UK equity markets, however, fell with broader market weakness amplified among the more domestic mid-sized companies. Industrial metals were particularly weak as the slowdown in the Chinese property sector persists.

In June, the IFSL Wise Multi-Asset Income Fund fell 0.6%, behind the IA Mixed Investment 40-85% Sector, which rose 1.4%. Our specialist financials holdings detracted most from performance led by life insurer, Legal & General, which provided a disappointing strategy update during the month. Whilst forecasting earnings growth of 6-9% out to 2027 and committing to a £200m share buyback, this comes at the expense of dividend growth which is set to grow at a reduced rate of 2% per annum. The total yield of 10% (share buyback and ordinary dividend) remains attractive but also reflects slower capital generation from the business than expected. Paragon announced strong results, ahead of expectations, with positive momentum in its buy-to-let lending book leading to upgraded full year forecasts and a further £50m share buyback. The shares were flat following strong recent performance. Reflecting the broader commodity market weakness, both Blackrock Energy and Resources and Blackrock World Mining were weak. Our strongest performers were within our infrastructure holdings where recent company updates continue to highlight the value that their discounts to net asset value represent. Pantheon Infrastructure published a strong quarterly Net Asset Value (NAV), delivering a 4.1% total return over the period driven by notable valuation uplifts at a number of portfolio holdings. GCP Infrastructure announced half-year results and demonstrated positive progress in its allocation policy to recycle capital, reduce debt and buy back shares at a significant discount. Another notably strong performer was the International Biotechnology Trust where cheap valuations within the sector have been supported by continued mergers & acquisitions at significant premiums as larger pharmaceutical companies seek to replenish their pipelines of future drugs.

Over the month, we further reduced our exposure to Legal & General, took some profits in Aberforth Smaller Companies and Polar Capital Global Financials which has performed strongly in recent months. We added to our holdings in GCP Infrastructure and Pantheon Infrastructure where we believe the discounts to NAV and implied future returns from their portfolios offer compelling value.

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	£62.0 million
Holdings	27
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



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