

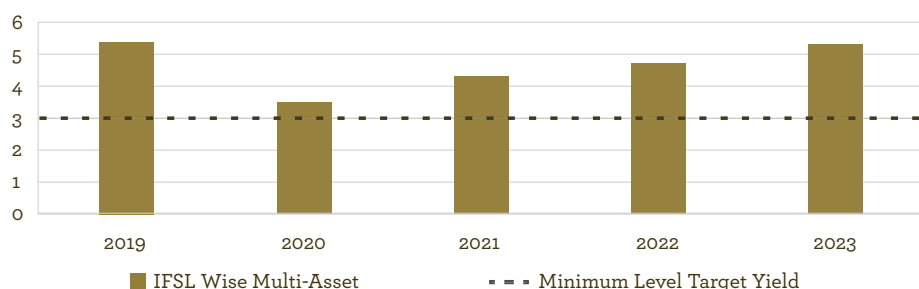
IFSL WISE MULTI-ASSET INCOME

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.

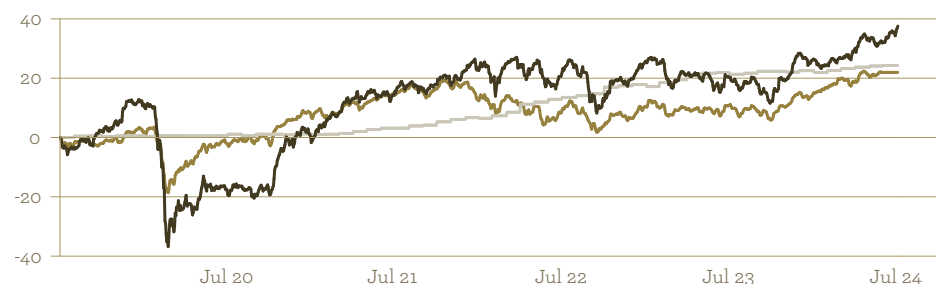
Annual Historic Yield (%)



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 July 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	4.0	5.7	8.9	14.3	18.1	35.7
■ CPI		0.4	2.0	2.4	20.5	24.3
■ IA Mixed 40-85% Sector	0.6	3.0	6.6	10.5	7.3	22.6
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	31.07.2024	31.07.2023	31.07.2022	31.07.2021	31.07.2020
Fund ¹	14.3	-1.4	4.8	42.7	-19.5
CPI	2.4	6.9	10.1	2.0	1.1
IA Mixed 40-85% Sector	10.5	1.5	-4.4	17.9	-3.0

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.



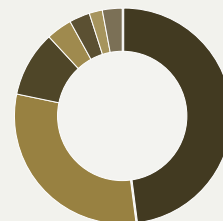
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	6.8
Twentyfour Income Fund	5.8
Schroder Global Equity	5.6
Aberforth Smaller Companies Trust	5.6
HICL Infrastructure	5.3
abdrn Property Income Trust	5.1
Ecofin Global Utilities and Infrastructure Trust	4.9
International Public Partnerships	4.7
BlackRock Energy & Res Inc Trust	4.7
Ct Private Equity Trust	4.1
Middlefield Canadian Income	3.8
Polar Capital Global Financials Trust	3.7
Blackrock World Mining Trust	3.7
International Biotechnology Trust	3.3
Legal & General Group	3.1
abrdn Asian Income Fund	3.1
Urban Logistics REIT	2.9
ICG Enterprise	2.7
Fidelity Special Values	2.7
GCP Infrastructure Investments	2.7
Total	84.3

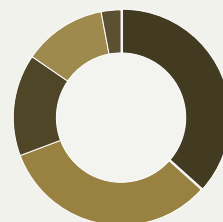
Geographical Allocation (%)

Global	48.0
UK	30.3
Europe	9.9
North America	3.9
Asia Pacific ex-Japan	3.1
Emerging Markets	2.0
Cash & Income	3.0



Asset Allocation (%)

Equities	36.6
Alternatives	32.7
Fixed Interest	15.3
Property	12.5
Cash & Income	3.0



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

July was month full of significant political and economic news that saw markets reassess their outlook for the timing of US interest rate cuts and a rotation in sector leadership.

Political news was dominated by the assassination attempt on Donald Trump, which resulted in greater party unity and was followed by the announcement of JD Vance as his running mate. A temporary boost in the polls narrowed following President Biden’s eventual decision to step aside in the presidential race after a poor performance in a televised debate. The Democratic party’s decision to coalesce around Vice-President Harris as his unopposed replacement has made the outcome of November’s election a closer call than expected at the start of the month. The snap election in France saw the country head towards a hung parliament with President Macron using the Olympics as an excuse to buy time before deciding who will lead the next government. The UK saw the Labour Party win a landslide majority, largely as expected. Despite the threat of higher taxes, markets had already discounted a change in administration and international investors appear to welcome the political stability this should bring over the next five years.

On the economic front, July saw a notable softening in language from US Federal Reserve around the prospect of interest rate cuts. Markets concluded that a first US rate cut in September was a certainty despite GDP growth for the second quarter coming in stronger than expected as this was seen as unlikely to be sustained in the second half of the year. Weaker consumer confidence data, signs the strength in the labour market is starting to soften coupled with June inflation data that came in weaker than expected, saw the commentary from members of Federal Reserve shift away from the previous focus on fighting inflation towards a more balanced assessment of the risks to employment that more restrictive monetary policy than necessary could cause. The impact on markets of this shift in stance was to see a second 0.25% interest rate cut baked into economic forecasts by the year end. In Europe, the European Central Bank kept interest rates on hold after their initial cut last month. Weaker economic data, however, suggests pressure will grow for rates to be cut further over the remainder of the year. In the UK, economic data has been more nuanced as far as the Bank of England is concerned. Whilst headline inflation has returned to its target level and the current level of interest rates is deemed to be restrictive, GDP growth performed stronger than forecast and inflation surprised marginally higher than expected. Nonetheless, investors have tipped in favour of a rate cut at the meeting on the 1st of August. Elsewhere, markets were disappointed by the outcome of the third plenum in China, a 5-yearly meeting to map out the country’s long-term social and economic policies. GDP growth in the second quarter missed forecasts and the hoped for stimulus from this event and a cut to interest rates were insufficient to excite investors. Finally, the Bank of Japan surprised markets with a hike in interest rates which accompanied a strong rally in the Japanese Yen.

UK equities, led by more domestically focussed small and mid-sized companies, were notably strong in the month. The combination of political stability, the prospect of looser monetary policy, the continued drum beat of M&A (mergers and acquisitions) activity and international investors attracted by relatively cheap valuations saw strong returns over the month. Conversely, the relentless march higher of US equity markets, driven by a small group of technology stocks, paused for breath as company results disappointed and investors questioned the extent to which increased technology spending on Artificial Intelligence could be monetised. There was a notable outperformance from US smaller companies in the period as investors were attracted by cheaper valuations and an economic outlook that suggests an economic recession can be avoided yet which also allows interest rates to be cut. Reflecting the weaker economic growth in China, Emerging Markets were weaker as were commodities. Bond markets as well as interest rate sensitive property and infrastructure sectors performed strongly.

In July, the IFSL Wise Multi-Asset Income Fund was up 4.1%, ahead of its peer group, the IA Mixed Investment 40-85% Sector (+0.6%). Our UK equity allocation, notably our investment trust holdings Aberforth Smaller Companies and Fidelity Special Values, were our strongest performers against this backdrop, benefitting from strong underlying net asset value (NAV) growth as well as discount narrowing. Our private equity holdings, CT Private Equity and ICG Enterprise, similarly benefitted from discounts to their NAV reducing from anomalously wide levels. Our property and Infrastructure funds produced strong returns as investors responded well to the wide discounts on offer and were reassured by the prospect of lower interest rates that should support valuations. Whilst company specific news flow was limited, HICL Infrastructure produced a trading statement stating operational performance across the portfolio was in line with expectations as well as citing transactional evidence in direct markets that support its latest portfolio valuation. With the shares still trading at a near 20% discount and given the inherent defensiveness of the portfolio assets, we continue to believe this represents excellent value. Among a broad spread of positive contributors to performance International Biotechnology Trust stood out, driven by strong NAV growth as investor sentiment towards the sector continues to improve. Negative contributors were limited over the month and were centred on holdings with exposure to Asian Emerging markets. Abrdn Asian Income, Schroder Emerging Market Value as well as our two commodity focussed funds delivered marginally negative returns in the period.

We added a new holding in the Schroder Emerging Markets Value Fund, an emerging markets equity strategy managed by the same value team which manages the Schroder Global Equity Income Fund that we already own. We know the team’s process well and think that their approach should deliver positive and differentiated returns when applied to emerging markets. We funded this holding from abrdn Asian Income and Murray International. We reduced our holdings in Aberforth Smaller Companies and Fidelity Special Values given the tightness of the discounts and strong recent performance. This was partially reinvested into Man GLG Income after the period end. Elsewhere we trimmed our holdings in Urban Logistics and the Twenty Four Strategic Income Fund whilst topping up our holding in Pantheon Infrastructure.

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	£62.6 million
Holdings	26
Historic yield ²	5.0%
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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