

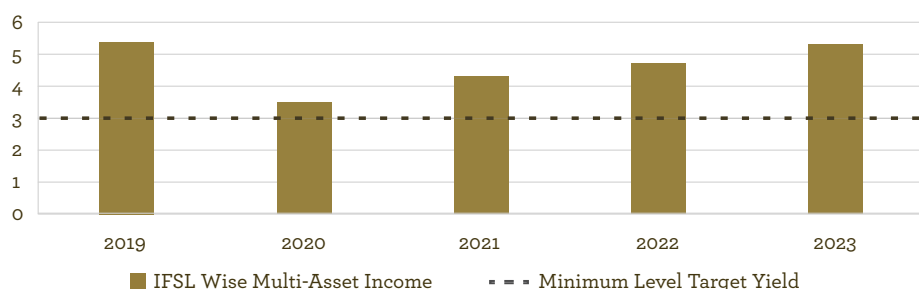
IFSL WISE MULTI-ASSET INCOME

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.

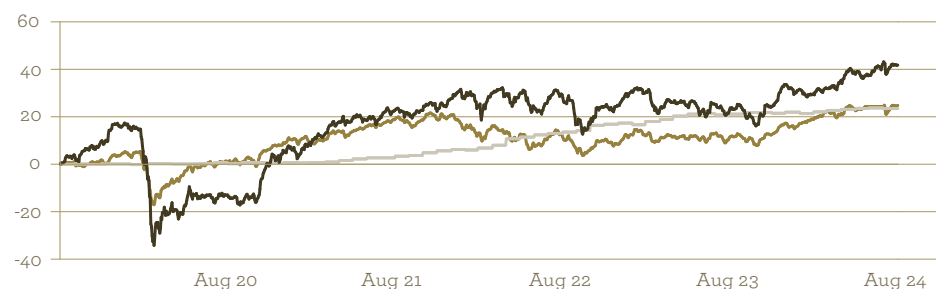
Annual Historic Yield (%)



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 August 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	-0.9	2.4	9.4	14.5	13.9	39.9
■ CPI		-0.1	1.1	1.9	19.4	23.4
■ IA Mixed 40-85% Sector	0.5	2.5	5.6	12.5	5.5	25.6
Quartile	4	3	1	1	1	1

Discrete Annual Performance

12 months to	31.08.2024	31.08.2023	31.08.2022	31.08.2021	31.08.2020
Fund ¹	14.5	-3.3	2.9	41.1	-13.0
CPI	1.9	6.7	9.8	3.2	0.2
IA Mixed 40-85% Sector	12.5	0.3	-6.5	17.8	1.1

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

- 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.



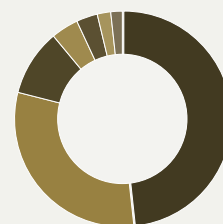
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	6.6
Twentyfour Income Fund	6.0
Schroder Global Equity	5.9
HICL Infrastructure	5.8
Ecofin Global Utilities and Infrastructure Trust	5.7
abdrn Property Income Trust	5.4
Aberforth Smaller Companies Trust	4.8
International Public Partnerships	4.8
BlackRock Energy & Res Inc Trust	4.8
Middlefield Canadian Income	4.1
Man GLG Income Fund	4.1
Ct Private Equity Trust	4.0
Blackrock World Mining Trust	3.6
GCP Infrastructure Investments	3.4
International Biotechnology Trust	3.3
abrdn Asian Income Fund	3.2
Legal & General Group	3.0
Polar Capital Global Financials Trust	2.9
Pantheon Infrastructure	2.5
ICG Enterprise	2.4
Total	86.3

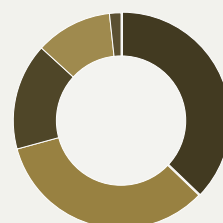
Geographical Allocation (%)

Global	48.3
UK	30.7
Europe	10.0
North America	4.1
Asia Pacific ex-Japan	3.2
Emerging Markets	2.0
Cash & Income	1.7



Asset Allocation (%)

Equities	37.2
Alternatives	33.6
Fixed Interest	16.0
Property	11.5
Cash & Income	1.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

abrdn Property Income Trust	0.19
Middlefield Canadian Income	0.16
Ecofin Global Utilities and Infra. Trust	0.10
Vontobel TwentyFour Strategic Income	0.09
Impact Healthcare REIT	0.02

Top 5 Detractors

Aberforth Smaller Companies Trust	-0.14
Urban Logistics REIT	-0.15
Blackrock World Mining	-0.18
Ct Private Equity Trust	-0.19
ICG Enterprise Trust	-0.22

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	6.31	-4.68%	+23.40%

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

August witnessed levels of equity market volatility not seen since the depths of the Covid sell-off, although by the month end most markets had regained their intra-month falls. The catalyst for this bout of market panic was twofold. Firstly, weaker than expected employment data in the US sparked fears that the Federal Reserve (Fed) risked tipping the US economy into recession having kept interest rates too high for too long. Secondly, the unexpected decision by the Bank of Japan to increase interest rates caused the Yen 'carry trade' to be unwound putting pressure on risk assets elsewhere. A carry trade is a foreign exchange trade in which investors borrow money in one currency at a low interest rate and use it to make investments in assets in another currency. In the yen carry trade, traders have borrowed yen at low interest rates and invested either in higher-interest-rate assets elsewhere or into equities where they saw an opportunity for capital gain. With higher borrowing costs and the prospect of lower returns, investors scrambled to unwind this trade. Thus far the Fed has focussed on combatting higher inflation, however, with rising US unemployment numbers (from 4.1% to 4.3%) this has shifted fears that weaker data might prove to be the starting point of a spiralling economic slowdown.

Equity markets saw significant intra-month movement with Japanese equities falling more than 25% at one point. At the same time, large US technology companies suffered a technical 'correction' (a fall of more than 10%) while the broader US market fell just short. UK and European equity indices fared somewhat better given their cheaper valuations and relatively weaker recent performance. Against a backdrop of weakening growth expectations, bond markets were a bright spot of performance as investors bet that central banks would be forced to be more aggressive in the number of interest rate cuts delivered before the year end. In the US, the move in US bond yields implies the Fed will cut interest rates by 1.25% by the year end compared to an expectation of 0.75% at the end of July.

Some stability returned to markets over the course of the month as subsequent data released suggested recessionary concerns might be overblown. Stronger than expected retail sales in the US increased confidence that the consumer was unlikely to deliver a recession and jobless claims that remained relatively healthy suggested a soft landing (an economic slowdown that does not result in a deep recession) was still achievable. At the same time, inflation data released in the US, UK and Eurozone over the course of the month has come in lower than expected providing breathing space for central bankers to cut interest rates. In the US, that process has yet to start although towards the end of the month Jerome Powell, chairman of the Fed, explicitly opened the door for a rate cut at their upcoming September meeting. The Bank of England cut rates for the first time since 2020 by 0.25% during the month whilst remaining cautious around the likelihood of a series of further cuts to come.

In August, the IFSL Wise Multi-Asset Income Fund fell 0.9%, behind its peer group, the IA Mixed Investment 40-85% Sector which rose 0.5%. August marks the end of the first six months of our reporting year and over this time period the Fund is up 9.4% versus 5.7% for the IA Mixed Investment 40-85% Sector. In a period of heightened volatility for risk assets, it is unsurprising that our most defensive assets performed strongly. The Twenty Four Strategic Income Fund, Twenty Four Income Fund and Ecofin Global Utilities and Infrastructure all delivered positive returns. Despite benefitting from lower interest rates, it was perhaps surprising that certain other defensive infrastructure names, such as GCP Infrastructure, HICL Infrastructure, Pantheon Infrastructure and International Public partnerships did not perform better. It appears that they have been caught up in the wider weakness in the index of small and mid-sized companies with discounts widening as a result. We saw this as an anomaly and added to these less cyclical names as selling pressure appeared indiscriminate. Our property holdings held up relatively well helped by positive results at Impact Healthcare Reit and Empiric Student Property, and a net asset value update from abrdn Property Income that stated a possible sale of the entire portfolio for cash was being considered. A number of our equity and private equity holdings reversed the recent trend of discount narrowing and saw share prices fall more than would have been expected looking at the performance of the underlying asset classes. Notably ICG Enterprise, CT Private Equity and International Biotechnology Trust have seen attractive discounts open up again and Blackrock World Mining, Aberforth Smaller Companies and Fidelity Special Values have seen recent narrow discounts reverse.

We have been reducing exposure to strong performing areas in the fund over the last few months and continued this process over the course of the month. We have reduced Paragon, Polar Capital Global Financials as well as some of our funds exposed to small and mid-sized UK companies, switching out of Aberforth Smaller Companies and Fidelity Special Values (where discounts were no longer obviously attractive) into Man GLG Income. At the same time, we felt the market sell-off intra month failed to discriminate between those companies with greater cyclicality and those that should hold up better if the economy does weaken further from here. We therefore reduced our holding in Urban Logistics and added to the infrastructure allocation in the portfolio across three existing holdings. Towards the end of the month, we reduced our holding in Twenty Four Strategic Income as investor expectations over the quantum of expected interest rate cuts grew, preferring to raise cash and keep our powder dry.

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	£60.4 million
Holdings	27
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



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)