WISE FUNDS

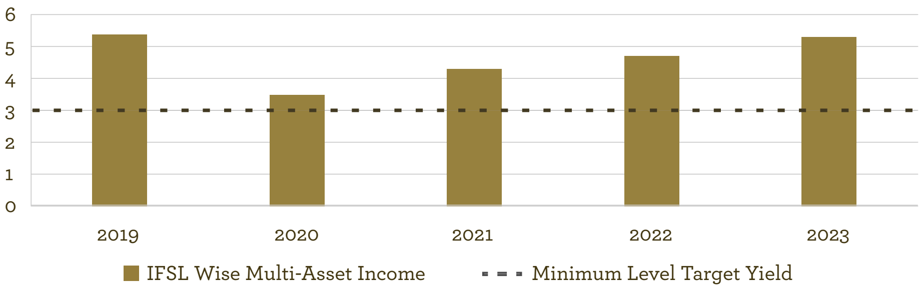
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The Fund aims (after deduction of charges) to provide:

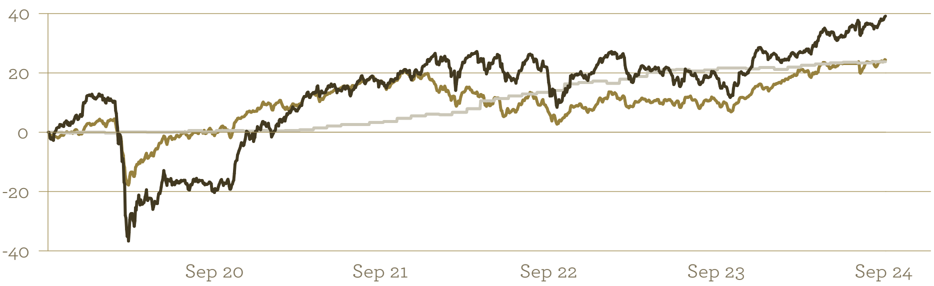
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 September 2024

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	2.0	5.1	9.7	17.8	17.6	37.3
CPI		0.1	1.0	1.7	19.5	23.8
IA Mixed 40-85% Sector	0.5	1.6	3.3	13.8	7.5	25.1
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
Fund[1]	17.8	5.2	-5.1	45.2	-19.6
CPI	1.7	6.6	10.1	3.0	0.6
IA Mixed 40-85% Sector	13.8	5.1	-10.2	16.6	-0.2

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 an attractive and growing level of income.
- The portfolio invests both direct and through open and closed-ended funds.
- Adopts a value biased investment approach.
- Pays monthly.

INVESTOR PROFILE

- Seek an attractive level of income and the prospect of long term 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.

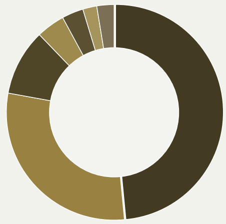
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	6.1
Twentyfour Income Fund	6.0
HICL Infrastructure	6.0
Schroder Global Equity	5.9
Ecofin Global Utilities and Infrastructure Trust	5.9
BlackRock Energy & Res Inc Trust	4.9
Aberforth Smaller Companies Trust	4.7
International Public Partnerships	4.5
Middlefield Canadian Income	4.3
Man GLG Income Fund	4.1
GCP Infrastructure Investments	4.0
Ct Private Equity Trust	3.9
Blackrock World Mining Trust	3.8
abrdn Asian Income Fund	3.3
International Biotechnology Trust	3.2
Legal & General Group	3.0
Polar Capital Global Financials Trust	2.9
abdrn Property Income Trust	2.8
Pantheon Infrastructure	2.7
ICG Enterprise	2.5
Total	**84.5**

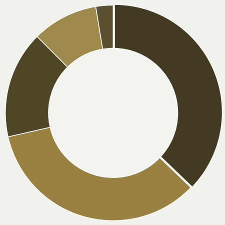
Geographical Allocation (%)

Global	48.5
UK	29.4
Europe	9.9
North America	4.3
Asia Pacific ex-Japan	3.2
Emerging Markets	2.1
Cash & Income	2.6



Asset Allocation (%)

Equities	37.2
Alternatives	34.3
Fixed Interest	16.1
Property	9.9
Cash & Income	2.6



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
abrdn Property Income Trust	0.53
Middlefield Canadian Income	0.25
Ecofin Global Utilities and Infra. Trust	0.22
HICL Infrastructure	0.22
Pantheon Infrastructure	0.21
Top 5 Detractors	
Ct Private Equity Trust	-0.06
GCP Infrastructure Investments	-0.06
ICG Enterprise Trust	-0.06
Fidelity Special Values	-0.07
Aberforth Smaller Companies Trust	-0.12

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

Weak manufacturing and employment data at the start of the month reinforced the market's view that the US economy was slowing faster than expected and more urgent action was needed from the Federal Reserve (Fed) in cutting interest rates. Inflation held steady at 2.5% in the year to July, marginally below expectations, which paved the way for a more sizeable interest rate cut of 0.5% than the 0.25% widely pencilled in at the start of the month. Whilst there is now clear evidence that there are pockets of economic weakness in the US, Jerome Powell, Chairman of the Fed, was keen to stress that he does not believe they are behind the curve in reducing interest rates and that the overall level of unemployment, the strength of GDP growth, corporate earnings and consumer spending suggest the US economy remains in a good place. Markets, however, reacted to the weaker data by increasing the expected number of 0.25% interest rate cuts between now and the middle of next year from six to seven. As expected, the European Central Bank cut interest rates by a further 0.25% whilst a sharp fall in inflation in the Eurozone led investors now to expect an additional two interest rate cuts by mid-2025. Despite weakness in the construction and manufacturing sectors leading to stagnating GDP growth in July, the Bank of England kept interest rates on hold at 5% as inflation remained steady in August but indicated it may lower borrowing costs at its November meeting. The relative moves in US and UK interest rate expectations saw a consequent rise in sterling against the dollar of nearly 2% over the month. This extends its rise year to date to 5% which has seen the local performance of US assets fall as a result for UK investors.

China announced weak economic data for the month of August with industrial output and retail sales indicating the economy has lost further momentum. As a result, a swath of stimulus measures was announced. The aim is to provide liquidity to the economy in the form of lower interest rates as well as to directly underpin the flagging property market and to support the banking system and financial markets themselves. Further fiscal measures are also expected to provide a more direct stimulus to economic growth in the near future. Markets responded strongly with Chinese equities delivering one of their best weeks on record, when Beijing announced a similarly comprehensive stimulus package to boost the stock market. Strong performance was felt more widely among emerging market equities as well as in commodity markets which have been dragged down in recent months by fears over the strength of demand from the Chinese property sector. Oil, however, failed to participate in the wider commodity rally as investors became more concerned that supply of oil from OPEC (the Organisation of the Petroleum Exporting Countries), notably from Saudi Arabia, looked set to rise despite a weaker demand backdrop. International bond markets, both government and corporate credit, delivered positive returns over the month as rate expectations fell, however, it is notable that for sterling-based investors year to date these gains have been more than offset by the fall in the dollar.

In September, the IFSL Wise Multi-Asset Income Fund rose 2.0%, ahead of its peer group, the IA Mixed Investment 40-85% Sector which rose 0.5%. Last month we said that, despite benefitting from lower interest rates, it was perhaps surprising that certain defensive infrastructure names, such as GCP Infrastructure, HICL Infrastructure, Pantheon Infrastructure and International Public partnerships did not perform better. It appeared that they had been caught up in the wider weakness in the index of small and mid-sized companies with discounts widening as a result. September saw these infrastructure names deliver the strongest performance contribution for the fund reflecting this supportive interest rate backdrop and positive specific fund updates over the period. Pantheon Infrastructure announced a strong set of interim results with a net asset value (NAV) total return of 8.5% for the first half of the year. The profitability of the underlying holdings has grown an impressive 33% and the board is pointing to increased visibility of cashflows to underpin a dividend which grew 5%. International Public Partnerships extended its recent form in announcing another disposal in-line with its recent book value, thus underpinning the share price which continues to sit at a 12% discount to NAV. Ecofin Global Utilities & Infrastructure enjoyed strong performance driven by strong demand for electricity in the US, notably from AI data centres. Our property holdings were also strong contributors helped by the supportive backdrop of further sector consolidation and positive company specific news. Most notable was the announcement from abrdn Property Income that had agreed to sell all the fund's assets bar one at a premium to the share price. We believe this represents favourable outcome for us as we will be receiving the proceeds as cash which allows us to reinvest selectively back into the sector on attractive terms. Urban Logistics announced a number of acquisitions at attractive yields reflecting their increased optimism that valuations in the industrials sector have bottomed and the certainty around financing costs that came with a group wide refinancing. There was more divergence in the performance of our equity funds with those funds exposed to emerging markets and the stimulus in China, such as abrdn Asian Income and Schroder Emerging Market Value, performing best whilst our UK equity investment trusts, Fidelity Special Situations and Aberforth Smaller Companies, fell following a strong period of performance year to date. The other area of strong performance came from our commodity funds, Blackrock World Mining and Blackrock Energy & Resources, on the back of the Chinese stimulus package.

We took some profits in abrdn Property Income and reinvested into an existing basket of attractive income generating holdings. As such, we added to GCP Infrastructure, Pantheon Infrastructure and Urban Logisitcs. We trimmed our exposure to the Twenty Four Strategic Income Fund and added to our private equity holding, ICG Enterprise, which sits on a discount of 37% to net asset value.

RATINGS AND AWARDS

DYNAMIC PLANNER™ PROFILED 7

defaqto INCOME RISK RATED FUND

defaqto 6 RISK RATING BALANCED GROWTH

defaqto INCOME DRAWDOWN RATED

SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	B0LJ1M4	B0LJ016	BD386V4	BD386W5
ISIN Codes	GB00B0LJ1M47	GB00B0LJ0160	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 Figure[1,2,3]	**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	£60.7 million
Holdings	27
Historic yield[2]	4.9%
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 y our 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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