

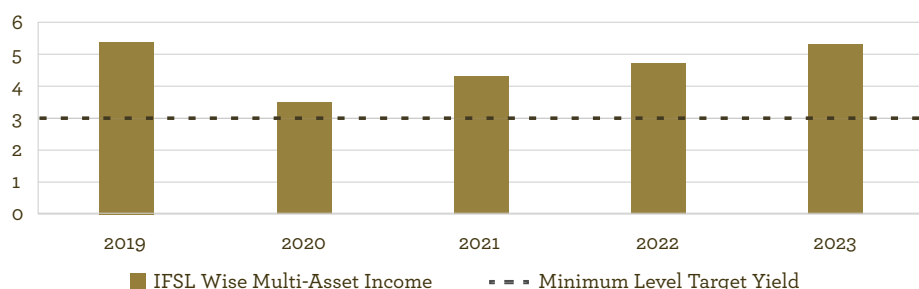
# IFSL WISE MULTI-ASSET INCOME

## 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.

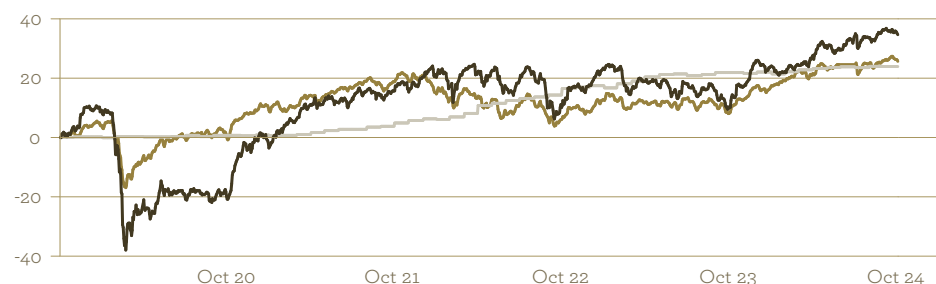
## Annual Historic Yield (%)



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 October 2024

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

|                          | 1m   | 3m   | 6m  | 1yr  | 3yr  | 5yr  |
|--------------------------|------|------|-----|------|------|------|
| ■ Fund <sup>1</sup>      | -1.3 | -0.3 | 5.4 | 21.9 | 14.8 | 32.8 |
| ■ CPI                    |      | 0.3  | 0.5 | 1.7  | 18.1 | 23.9 |
| ■ IA Mixed 40-85% Sector | -0.1 | 1.0  | 4.0 | 16.7 | 6.5  | 26.4 |
| Quartile                 | 4    | 4    | 1   | 1    | 1    | 2    |

## Discrete Annual Performance

| 12 months to           | 31.10.2024 | 31.10.2023 | 31.10.2022 | 31.10.2021 | 31.10.2020 |
|------------------------|------------|------------|------------|------------|------------|
| Fund <sup>1</sup>      | 21.9       | -0.1       | -5.7       | 46.1       | -20.8      |
| CPI                    | 1.7        | 4.6        | 11.1       | 4.1        | 0.7        |
| IA Mixed 40-85% Sector | 16.7       | 1.8        | -10.5      | 19.7       | -0.8       |

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](http://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 an attractive and growing level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value biased investment approach.
- ④ Pays monthly.

## INVESTOR PROFILE

- ④ Seek an attractive level of income and the prospect of long term 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.



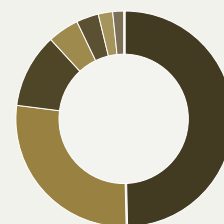
PORTFOLIO

**Top 20 Holdings (%)**

|  |             |
|--|-------------|
| Vontobel TwentyFour Strategic Income             | 6.3         |
| Twentyfour Income Fund                           | 6.2         |
| Schroder Global Equity                           | 6.1         |
| Ecofin Global Utilities and Infrastructure Trust | 5.9         |
| HICL Infrastructure                              | 5.8         |
| BlackRock Energy & Res Inc Trust                 | 5.2         |
| International Public Partnerships                | 4.8         |
| Middlefield Canadian Income                      | 4.7         |
| Aberforth Smaller Companies Trust                | 4.6         |
| Man GLG Income Fund                              | 4.1         |
| GCP Infrastructure Investments                   | 4.0         |
| Blackrock World Mining Trust                     | 3.8         |
| Ct Private Equity Trust                          | 3.8         |
| International Biotechnology Trust                | 3.4         |
| abrdn Asian Income Fund                          | 3.3         |
| Legal & General Group                            | 3.0         |
| Pantheon Infrastructure                          | 2.9         |
| Polar Capital Global Financials Trust            | 2.9         |
| ICG Enterprise                                   | 2.6         |
| Urban Logistics REIT                             | 2.5         |
| <b>Total</b>                                     | <b>85.9</b> |

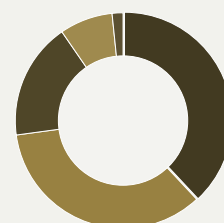
**Geographical Allocation (%)**

|                       |      |
|-----------------------|------|
| Global                | 49.6 |
| UK                    | 27.4 |
| Europe                | 11.2 |
| North America         | 4.7  |
| Asia Pacific ex-Japan | 3.3  |
| Emerging Markets      | 2.2  |
| Cash & Income         | 1.6  |



**Asset Allocation (%)**

|                |      |
|----------------|------|
| Equities       | 38.0 |
| Alternatives   | 34.8 |
| Fixed Interest | 17.5 |
| Property       | 8.0  |
| Cash & Income  | 1.6  |



CONTRIBUTIONS TO PERFORMANCE

| Top 5 Contributors                       | Monthly Contribution (%) |
|--|--------------------------|
| Middlefield Canadian Income              | 0.22                     |
| Ecofin Global Utilities and Infra. Trust | 0.15                     |
| Pantheon Infrastructure                  | 0.15                     |
| International Public Partnerships        | 0.10                     |
| BlackRock Energy & Res Inc Trust         | 0.07                     |
| Top 5 Detractors                         |                          |
| Paragon Banking Group                    | -0.15                    |
| Helical                                  | -0.19                    |
| Aberforth Smaller Companies Trust        | -0.23                    |
| Ct Private Equity Trust                  | -0.23                    |
| HICL Infrastructure                      | -0.41                    |

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

Economics and politics were equally important factors driving financial markets in October. On the economic front, the US economy shrugged off the growth concerns of August and September as jobs data came in surprisingly strong and inflation fell by less than expected. Whilst GDP in the third quarter grew slightly below expectations at an annualised rate of 2.8%, this was just shy of the growth delivered in the previous quarter and showed that American consumers remain resilient ahead of the US presidential election. The persistent strength of consumer spending was reflected in retail sales data which increased more than expected for the month of September. Having cut interest rates by a larger than normal 0.5% in September, the subsequent strength in the economic data surprised markets and led to a reassessment of the likely path for monetary policy over the course of the next year. Having interpreted the large interest rate cut as a sign that the underlying strength of the US economy must have been worse than expected and factored in interest rates falling below 3% by the end of 2025, investors were forced to recalibrate their outlook, assessing that monetary policy would require 0.75% fewer cuts to interest rates than previously thought. The extent to which this shift in interest rate expectations was purely down to stronger than expected economic data is unclear as October also saw a growing belief in financial markets that a second Trump presidency was likely. Trump's stated policies of lower taxes for businesses and individuals, higher tariffs on imported goods and a reversal of immigration are likely to be inflationary and increase federal debt levels, both of which are likely to put pressure on the Federal Reserve to keep interest rates higher for longer.

Economic news elsewhere was less buoyant. The European Central Bank (ECB) cut interest rates 0.25% to 3.25%, their lowest level since May 2023, amid signs that growth and inflation in the Eurozone are weakening. While the cut was widely anticipated, the ECB said it was based on an "updated assessment of the inflation outlook". That suggested price pressures could now be weaker than the central bank forecast last month, when it predicted inflation would rise towards the end of the year but dip back under its 2% target in 2025. In the UK, inflation fell by more than expected whilst GDP grew 0.2% in August following two months of stagnation. Whilst in line with economists' forecasts, this marked a slowdown from the start of the year. There were two contrasting budgets announced in the period in France and the UK. After 50 years of failing to balance its budget, France aims to narrow its deficit next year with €60bn worth of tax rises and spending cuts. In the UK, the budget also saw very significant tax increases (£40bn), primarily through an increase in national insurance for employers, but this was accompanied by an even more significant increase in government spending (£70bn). Whilst well-trailed in advance, bond markets appear surprised by the extent of the spending increases which have seen longer-dated borrowing costs increase back towards the levels seen around the time of the Truss mini-budget. From a stock market perspective, increases in capital gains tax rates were immediate and no worse than feared whilst proposed changes to inheritance tax, which has dragged on UK smaller companies listed on the Alternative Investment Market (AIM), were less severe than trailed. Finally, China's economy expanded 4.6 per cent year on year in the third quarter, slower than in the previous three months, as sluggish consumption and a property slump weighed on household sentiment. As a result, China unveiled some of its biggest cuts to benchmark lending rates in years as the government stepped up efforts to reboot the economy and hit its year-end target of about 5 per cent GDP growth.

All global equity markets with the exception of Japan fell over the month. The combination of relatively stronger growth, politics and geopolitics saw a strong increase in the dollar over the month (+3.6% vs sterling), which boosted the performance of dollar-based assets for sterling investors in the period. Emerging market equities retreated as the strong recent performance following the Chinese stimulus measures paused for breath. Bond markets were weak reflecting the reversal in interest rate expectations.

In October, the IFSL Wise Multi-Asset Income Fund fell 1.3%, behind its peer group, the IA Mixed Investment 40-85% Sector which fell 0.1%. Performance was negatively impacted over the month by domestically exposed assets, notably UK smaller company equities, property and our direct financials holdings. Uncertainty around the budget and higher bond yields put pressure on these assets, somewhat reversing their recent strength. Despite a backdrop of rising yields, our bond allocation was flat over the month, helped by the relatively short-dated life of the underlying bonds holdings and the floating rate exposure of certain funds as prices are less sensitive to interest rate moves as their coupons (semi-annual payments) adjust as interest rates move up and down. News flow from portfolio holdings was limited over the month. Helical announced it now has three property schemes underway and that it is on course to deliver over 450,000 sq ft of best in class office space by 2026. It has submitted a student accommodation planning application and is making progress on letting up empty space. ICG Enterprise provided an encouraging net asset value for the first half, with portfolio companies continuing to deliver strong revenue and earnings growth over the last 12 months.

We reduced our holding in abrdn Property Income following the announcement of the impending disposal of the majority of its assets. We partially used the proceeds to initiate a position in the Premier Miton Strategic Monthly Income Bond Fund. This is a differentiated, high quality corporate bond fund where duration is kept very short and trading is active as opposed to the buy and hold strategies of many other competitors.

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%                 |
| <b>Ongoing Charges Figure<sup>123</sup></b> | <b>1.01%</b>  | <b>1.01%</b>  | <b>0.76%</b>          | <b>0.76%</b>          |

### 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 <sup>1</sup>    | UK CPI                            |
| Comparator Benchmark <sup>1</sup> | IA Mixed 40-85% Investment Sector |
| Launch date                       | 3 October 2005                    |
| Fund value                        | £58.2 million                     |
| Holdings                          | 28                                |
| Historic yield <sup>2</sup>       | 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](http://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](http://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](mailto: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](http://www.wise-funds.co.uk)

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