

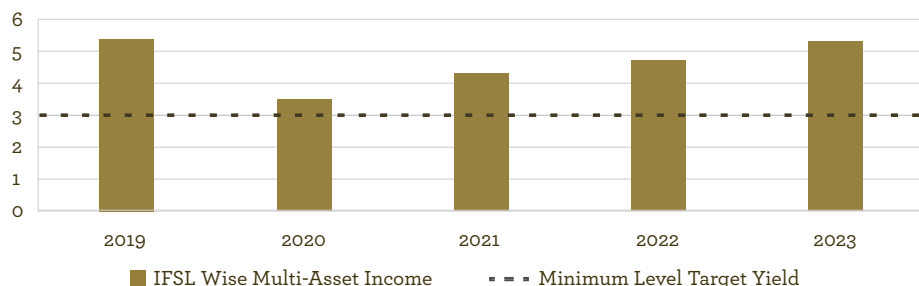
# IFSL WISE MULTI-ASSET INCOME

## 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.

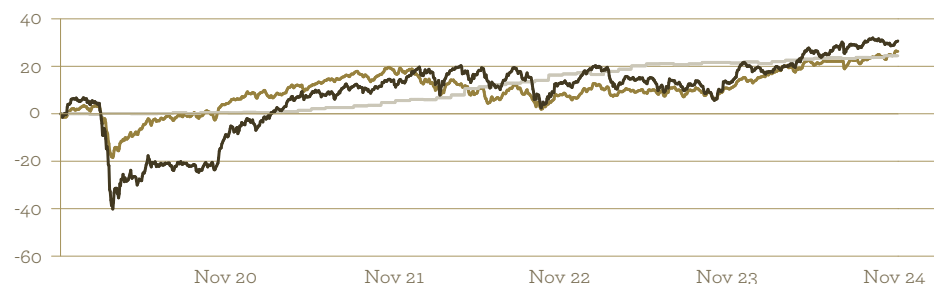
## Annual Historic Yield (%)



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 November 2024

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund <sup>1</sup>	0.6	1.3	3.8	15.6	15.9	28.9
■ CPI		0.5	0.8	2.5	17.9	24.4
■ IA Mixed 40-85% Sector	2.4	2.9	5.5	14.9	8.8	27.1
Quartile	4	4	4	2	1	2

## Discrete Annual Performance

12 months to	30.11.2024	30.11.2023	30.11.2022	30.11.2021	30.11.2020
Fund <sup>1</sup>	15.6	0.1	0.2	22.9	-9.5
CPI	2.5	3.9	10.7	5.1	0.4
IA Mixed 40-85% Sector	14.9	2.2	-7.4	11.9	4.4

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.



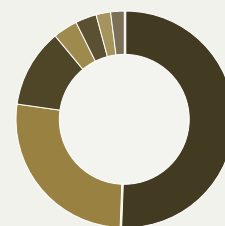
PORTFOLIO

**Top 20 Holdings (%)**

Vontobel TwentyFour Strategic Income	6.5
Twentyfour Income Fund	6.4
Schroder Global Equity	6.3
Ecofin Global Utilities and Infrastructure Trust	5.9
HICL Infrastructure	5.7
BlackRock Energy & Res Inc Trust	5.3
International Public Partnerships	4.7
Aberforth Smaller Companies Trust	4.5
Man UK Income Fund	4.2
Ct Private Equity Trust	4.2
GCP Infrastructure Investments	3.9
Blackrock World Mining Trust	3.6
Middlefield Canadian Income	3.6
International Biotechnology Trust	3.4
abrdrn Asian Income Fund	3.2
Polar Capital Global Financials Trust	3.2
Legal & General Group	3.1
Pantheon Infrastructure	2.9
ICG Enterprise	2.8
Fidelity Special Values	2.3
<b>Total</b>	<b>85.7</b>

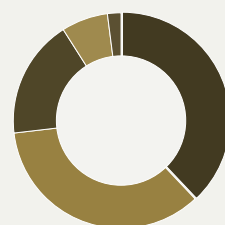
**Geographical Allocation (%)**

Global	50.6
UK	26.6
Europe	11.7
North America	3.7
Asia Pacific ex-Japan	3.2
Emerging Markets	2.2
Cash & Income	2.0



**Asset Allocation (%)**

Equities	38.0
Alternatives	35.2
Fixed Interest	17.8
Property	7.0
Cash & Income	2.0



CONTRIBUTIONS TO PERFORMANCE

**Top 5 Contributors**

**Monthly Contribution (%)**

Middlefield Canadian Income	0.39
Ct Private Equity Trust	0.31
Polar Capital Global Financials Trust	0.25
ICG Enterprise Trust	0.18
Twentyfour Income Fund	0.14

**Top 5 Detractors**

Urban Logistics REIT	-0.14
Aberforth Smaller Companies Trust	-0.15
GCP Infrastructure Investments	-0.17
International Public Partnerships	-0.17
Blackrock World Mining	-0.20

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

The re-election of Donald Trump dominated the month as investors attempted to determine what a second term as President might mean for financial markets. Despite starting to factor in the prospect of a return to office over the course of the summer, markets are now faced with the real challenge of trying to work out which of the policies announced over the last few months are likely to be implemented and which represent a position from which to negotiate. A clean sweep of the presidency, the House of Representatives and the Senate in theory gives Trump a free run at implementing economic policies that could range from lowering corporate taxes, extending existing loose government spending, imposing stringent tariffs on global trading partners, combatting illegal immigration and altering the course of US foreign policy, notably towards the Ukraine and in the Middle East. However, it is worth noting that unlike in his first presidential term when the economy was recovering, interest rates were low and there was some scope to increase the fiscal deficit, this time round there is more limited room for manoeuvre whilst as a result the scope for market volatility is greater in the event of a policy mis-step. The immediate impact of the election has been to see the US dollar strengthen, especially against those currencies where higher tariffs are most likely to be imposed. US equity markets have taken the result well, with notably strong performance from smaller US companies which are deemed to be the largest beneficiaries of an ‘America First’, lower tax economic policy. Financials, particularly US banks also performed strongly as the market bets on stronger economic growth, a favourable tailwind from higher interest rates and less stringent regulation. Looking beyond the policy speculation to the reality of political appointments, these have been at once eye-catching, sometimes concerning and other times reassuring but fulfilling the expectation that Trump 2.0 will continue to be unpredictable. A vaccine-denying former Democrat put forward as choice to lead the US health department and a lawyer investigated for sex-trafficking to run the justice department proves either that Trump is unconcerned about ruffling feathers or is one step ahead of everybody else, knowing that these candidates are unlikely to make it through the selection process which will make any alternatives more palatable by comparison. Elsewhere, whilst loyalty has been favoured over experience, the important nominations for Treasury Secretary and Secretary of State are considered less controversial.

Against this political backdrop, the Federal Reserve elected to cut interest rates by a further 0.25% in the immediate aftermath of the election. Despite Trump’s stated policies widely anticipated to be inflationary and likely to make future monetary policy loosening harder to deliver, the Federal Reserve responded to the current reality of lower inflation and signs of a cooler labour market. Higher US government bond yields over the period suggest markets are more optimistic about near-term economic growth but recognise this will come at the expense of higher inflation and higher medium-term interest rates.

Elsewhere, the Bank of England also cut interest rates by 0.25% and outlined its assessment of the recent budget, which it forecasts will add 0.75% to GDP and 0.5% to inflation in a year’s time. Businesses, notably in the retail sector, added their verdict on the national insurance and minimum wage changes with a group of leading retailers expecting these changes to cost the sector over £70bn which is likely to be mitigated through a combination of higher prices and job losses. In Europe, political disruption spread with the German chancellor ending its coalition which heralds elections in the New Year whilst in France the government sits on the brink of collapse in response to the recent budget. Finally, in China an underwhelming fiscal package to bail out local governments was announced with investors hoping that this reflected a need to keep powder dry in case a new US administration imposed further import tariffs.

In November, the IFSL Wise Multi-Asset Income Fund was up 0.7%, behind its peer group, the IA Mixed Investment 40-85% Sector, which rose 2.4%. US equities, where the fund is underweight given high valuations and low yields, rose strongly over the month as perceived winners from the US election. Strong local market performance was compounded by the strength of the dollar. By contrast, European and emerging market equities lagged as markets digested the prospect of higher tariffs. Similarly, Blackrock World Mining suffered as investors were unconvinced by the fiscal stimulus package in China and concerns over the economic outlook. The performance of our UK equity holdings also struggled in the wake of the budget, particularly our position in Aberforth Smaller companies, which saw discount widening on top of lacklustre net asset value growth. Despite fears that the budget could lead to lower growth and higher inflation in non-governmental areas of the UK economy, there have been a continued number of corporate bids which reflect the discounted valuation of the UK stock market. These twin pressures of lower growth and higher inflation also impacted our property and infrastructure holdings over the month despite the high discounts that would appear to already reflect these concerns. Bright spots were found in our private equity positions, ICG Enterprise and CT Private Equity, our financials holdings, Polar Capital Global Financials and Paragon as well as Middlefield Canadian, where an activist shareholder has built a material stake.

Over the month, we sold out of our holding in ABRD Property Income following the announcement of its wind-down related asset sale as well as reduced our holding in ABRD Asian Income and Middlefield Canadian Income. The latter has performed strongly as its net asset value has recovered and the discount has narrowed materially. We topped up our holding in Empiric Student Property as well as built on our holding in the Premier Miton Strategic Monthly Income Bond Fund. Finally, we took advantage of weakness in International Biotechnology Trust following the nomination of Robert Kennedy Jr as US Health secretary to add to our position.

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	£57.4 million
Holdings	27
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



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