

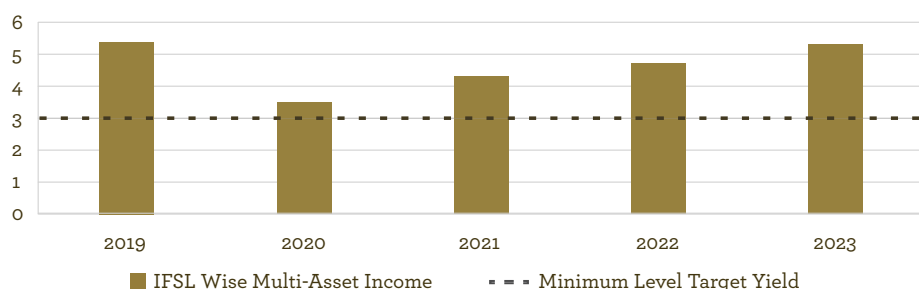
# IFSL WISE MULTI-ASSET INCOME

## 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 December 2024

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund <sup>†</sup>	-1.5	-2.1	2.9	5.9	9.3	19.6
■ CPI		0.7	0.7	2.2	17.4	24.5
■ IA Mixed 40-85% Sector	-1.1	1.2	2.9	9.0	6.0	23.8
Quartile	4	4	3	4	2	3

## Discrete Annual Performance

12 months to	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Fund <sup>†</sup>	5.9	7.2	-3.7	21.6	-10.0
CPI	2.2	3.9	10.5	5.4	0.6
IA Mixed 40-85% Sector	9.0	8.1	-10.0	10.9	5.3

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.



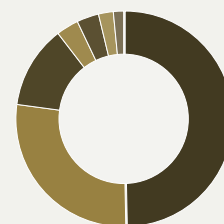
PORTFOLIO

**Top 20 Holdings (%)**

Twentyfour Income Fund	6.7
Vontobel TwentyFour Strategic Income	6.5
Schroder Global Equity	6.3
HICL Infrastructure	5.9
Ecofin Global Utilities and Infrastructure Trust	5.8
Aberforth Smaller Companies Trust	4.9
International Public Partnerships	4.7
BlackRock Energy & Res Inc Trust	4.6
CT Private Equity Trust	4.6
Man UK Income Fund	4.3
Blackrock World Mining Trust	4.0
GCP Infrastructure Investments	3.9
International Biotechnology Trust	3.7
Middlefield Canadian Income	3.4
Legal & General Group	3.3
abrdrn Asian Income Fund	3.3
ICG Enterprise	3.0
Pantheon Infrastructure	2.9
Polar Capital Global Financials Trust	2.5
Urban Logistics REIT	2.4
<b>Total</b>	<b>86.7</b>

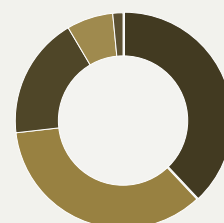
**Geographical Allocation (%)**

Global	49.7
UK	27.5
Europe	12.4
North America	3.4
Asia Pacific ex-Japan	3.3
Emerging Markets	2.2
Cash & Income	1.5



**Asset Allocation (%)**

Equities	38.0
Alternatives	35.2
Fixed Interest	18.3
Property	7.0
Cash & Income	1.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
CT Private Equity Trust	0.30
Twentyfour Income Fund	0.11
Legal & General	0.10
Aberforth Smaller Companies Trust	0.06
ICG Enterprise Trust	0.04
Top 5 Detractors	
Helical	-0.18
Blackrock World Mining	-0.19
Ecofin Global Utilities and Infra. Trust	-0.26
BlackRock Energy & Res Inc Trust	-0.30
Middlefield Canadian Income	-0.35

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

Bond yields (which move inversely to prices) rose in December in the US, UK and Eurozone as investors reacted to higher-than-expected inflation data, strong employment and wage growth, lingering uncertainty around the impact of trade tariffs as well as concerns around the sustainability of government spending deficits. In the US, the Federal Reserve cut interest rates by 0.25% but signalled a slower pace of easing in coming months. Recent inflation data coupled with a solid jobs report gave little reason for the central bank to signpost aggressive future rate cuts as we enter the new year. Increased inflation expectations mean interest rates are likely to be held higher for longer with the market now forecasting two interest rates cuts in 2025 compared to seven that were forecast as recently as September. As a result, the dollar jumped to its highest level in two years, whilst US equities, most notably more domestically sensitive smaller companies, gave up some of the strong gains made in the aftermath of the November Trump election.

The Bank of England kept rates on hold despite economic growth which flatlined in the third quarter and also unexpectedly contracted in October. UK inflation accelerated in November to 2.6% whilst wage growth of 5.4% came in well above the Bank of England's forecast, highlighting the challenge faced by the Central Bank as it grapples with persistent price pressures and a stagnating economy. A similar problem faces the Chancellor whose recent tax and spend budget, with its focus of increased National Insurance and a higher Minimum Wage for business, has been blamed for the sharpest drop in manufacturing confidence since Covid. With government spending committed, reduced tax receipts from a slower than forecast economic growth is likely to see budget deficits deteriorate and increase pressure on the government either to reduce spending plans or increase taxes further. The Eurozone is suffering similarly weak economic growth, however, inflationary pressures remain more benign, affording the European Central Bank the opportunity to cut interest rates by a further 0.25%. This relative divergence in interest rates saw sterling reach its highest level against the Euro since the Brexit referendum. Elsewhere, China changed its stance on monetary policy to "moderately loose" from "prudent" for the first time in 14 years, sending stocks and bond prices higher as investor confidence grew that policymakers were taking the weak economic situation more seriously.

The unpredictable nature of global politics was clearly evident over the month and highlights how fragile and uncertain a consideration this remains for investors as we enter 2025. In December, the French prime minister was replaced, Germany is headed for elections after Chancellor Scholz lost a vote of confidence whilst the resignation of Canada's finance minister looks set to topple prime minister, Justin Trudeau. The President of South Korea was removed following a short-lived declaration of martial law whilst the rapid collapse of the Al-Assad regime in Syria looks set to reframe the political landscape in the Middle East.

In December, the IFSL Wise Multi-Asset Income Fund was down 1.5%, behind its peer group, the IA Mixed Investment 40-85% sector, which fell 1.1%. The biggest detractors to performance came from our most interest rate sensitive sectors, property and infrastructure. Company specific news flow was limited but where companies updated the market, the news was generally positive. HICL Infrastructure's largest holding, Affinity Water, received a positive final regulatory determination from the OFWAT, the Water Regulator. A higher allowable return as well as total allowed expenditure over its next regulatory period should allow both for an uplift in net asset value as well as improved coverage of its dividend. Pantheon Infrastructure announced a positive quarterly net asset value return, which means the company has exceeded the top end of its annual targeted return range within 9 months. Despite this, discounts to net asset values widened across our infrastructure and property holdings as the market responded to higher bond yields. Despite inherent inflation protection, International Public Partnerships, Ecofin Global Utilities and Infrastructure, Empiric Student Property, Urban Logistics and Helical all fell. The second area of weakness was our commodity holdings, Blackrock World Mining and Blackrock Energy & Resources, as markets digested weak economic growth in China and the prospect of a more uncertain global economic outlook as monetary policy remains more restrictive and the threat of tariffs looms. In general, our equity funds performed well as did our private equity holdings, CT Private Equity and ICG Enterprise. Paragon provided an excellent full year results update although its share price was relatively unchanged over the month. There was, however, a notable widening in the discount at Middlefield Canadian Income as an activist investor who has been supporting the share price in recent months closed in on the natural limit of its allowable holding of close to 30% of the company. Whilst this removes the largest marginal buyer of the shares, we now wait to see how this situation develops and whether the intention is to force the board into a managed wind-down of the trust which has now returned to a greater than 10% discount to net asset value.

Over the month, we switched within our commodity fund holdings due to their relative recent performance as well as their relative discounts and liquidity. We trimmed our holding in Polar Capital Global Financials, following a strong period of performance for the Trust, notably in the aftermath of the US presidential election, whilst topping up our holdings in the Aberforth Smaller Companies and Urban Logistics where performance has been weak.

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	0.16%	0.16%	0.16%	0.16%
Look-Through Costs	0.14%	0.14%	0.14%	0.14%
<b>Ongoing Charges Figure<sup>123</sup></b>	<b>1.05%</b>	<b>1.05%</b>	<b>0.80%</b>	<b>0.80%</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 2024 as per the UCITS rules.

2. Includes Investment Management Fee, Operational costs and look-through costs.

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	£56.0 million
Holdings	27
Historic yield <sup>2</sup>	5.3%
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))