WISE FUNDS

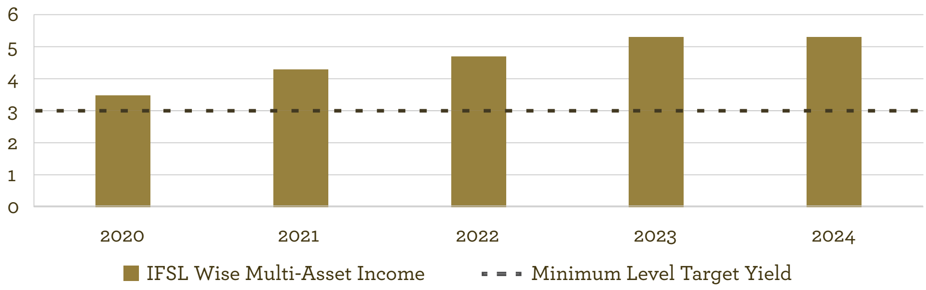
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

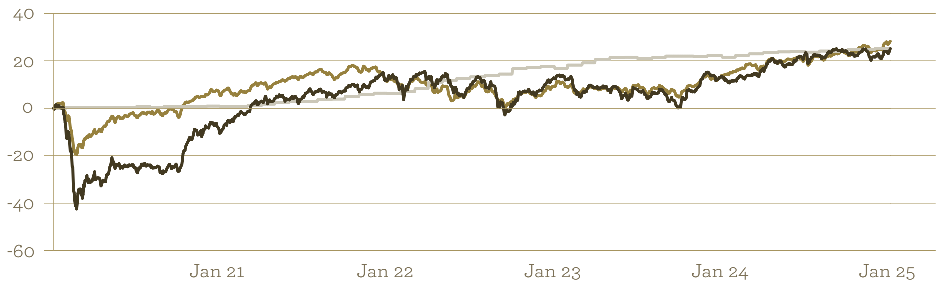
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 31 January 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	2.5	1.6	1.4	10.4	11.6	25.1
CPI		0.4	1.3	3.1	18.0	25.3
IA Mixed 40-85% Sector	3.3	4.7	5.7	12.7	14.9	28.3
Quartile	4	4	4	4	3	3

Discrete Annual Performance

12 months to	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
Fund[1]	10.4	0.9	0.2	24.9	-10.2
CPI	3.1	4.0	10.0	5.4	0.7
IA Mixed 40-85% Sector	12.7	4.4	-2.3	6.0	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.

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.

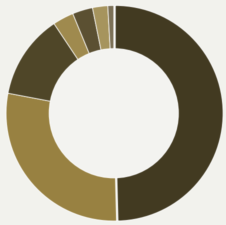
PORTFOLIO

Top 20 Holdings (%)

Twentyfour Income Fund	6.7
Vontobel TwentyFour Strategic Income	6.6
Schroder Global Equity	6.5
Ecofin Global Utilities and Infrastructure Trust	6.0
HICL Infrastructure	5.6
Aberforth Smaller Companies Trust	4.8
BlackRock Energy & Resources Inc Trust	4.8
CT Private Equity Trust	4.7
Man UK Income Fund	4.5
International Public Partnerships	4.4
Blackrock World Mining Trust	4.2
GCP Infrastructure Investments	4.1
International Biotechnology Trust	3.8
Legal & General Group	3.5
Middlefield Canadian Income	3.2
abrdn Asian Income Fund	3.0
Pantheon Infrastructure	3.0
ICG Enterprise	2.9
Urban Logistics REIT	2.6
Fidelity Special Values	2.5
Total	**87.4**

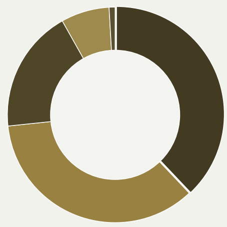
Geographical Allocation (%)

Global	49.6
UK	28.4
Europe	12.7
North America	3.2
Asia Pacific ex-Japan	3.0
Emerging Markets	2.3
Cash & Income	0.9



Asset Allocation (%)

Equities	37.9
Alternatives	35.4
Fixed Interest	18.5
Property	7.3
Cash & Income	0.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BlackRock Energy & Resources Inc Trust	0.31
CT Private Equity Trust	0.30
Schroder Global Equity Income	0.27
Ecofin Global Utilities and Infra. Trust	0.25
GCP Infrastructure Investments	0.23
Top 5 Detractors	
Aberforth Smaller Companies Trust	-0.08
International Public Partnerships	-0.34
HICL Infrastructure	-0.34

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

January saw the inauguration of Donald Trump and with it considerable uncertainty over what a second Presidency will entail. Investors as well as central bankers have been faced with the challenge of trying to decipher which policies are likely to be enacted and which represent a negotiating position and then determine what the economic impact of those policies might be. Trump's second presidential term hit the ground running with a series of executive orders announced that reversed policies of the previous Biden regime. $300bn of potential Federal infrastructure spending that formed part of the Inflation Reduction Act was put at risk, the US withdrew both from the Paris Climate Pact and the World Health Organisation, people convicted for the US Capitol riots in 2021 were officially pardoned and all Federal Diversity, Equity and Inclusion staff were put on leave. Whilst this flurry of activity was significant, the two key areas markets are focussed on are what level of tariffs will be imposed on the US trading partners and how the Federal budget deficit will evolve over this presidential term. Over the month investors were encouraged that threats made to impose blanket 60% tariffs on Chinese imports during the election campaign were scaled back to 10% and took heart that perhaps the threat of a full-scale global trade war was merely a means to extract concessions, such as Canadian and Mexican military personnel to protect the US border. Uncertainty, however, prevails over the question of tariffs with the month ending with threats of 25% tariffs on Mexican and Canadian imports and 10% on those from China.

The US continues to perform strongly with the economy delivering GDP growth in 2024 just shy of that delivered in 2023 (2.8% vs 2.9%). This was far stronger than expected at the start of the year driven by healthy labour markets and strong consumer spending. Payroll figures at the start of the month did not show any sign of weakness and with inflation sitting well above the Federal Reserve's target rate of 2%, it came as little surprise that the central bank kept rates on hold and signalled rates would remain so until they had had time to assess the potential inflationary impact of raising trade barriers, cutting taxes and limiting immigration. This was a marked contrast to both the Eurozone and the UK. The Eurozone economy stagnated in the fourth quarter of 2024 and, despite some stickier than expect inflation data, drove the ECB to cut interest rate by a further 0.25%, their 5th cut since last summer. The situation facing the Bank of England is somewhat trickier. Despite clear signs the UK economy is weakening, persistently high levels of inflation are restricting the Bank of England's ability to inject a boost to the economy by cutting interest rates whilst higher levels of government borrowing than expected are pushing up yields on longer-dated government debt. GDP figures announced showed the UK economy barely grew (0.1%) in November and payrolled employment fell whilst retail sales unexpectedly contracted in December. The prospect of imported inflation from US tariffs and higher UK borrowing than expected in December pushed up long-term borrowing costs with 30-year government bond yields surpassing the level seen in the aftermath of the Liz Truss budget. There was, however, some respite towards the end of the month as inflation data for December came in slightly below expectations and provided some optimism that the Bank of England will be able to cut rates at its upcoming meeting. Elsewhere, Japan increased interest rates as economic activity, inflation and wage growth no longer justified abnormally loose monetary policy. China announced that it had hit its target of 5% GDP growth in 2024, however, subdued price growth both for consumers and manufacturers points to an economy struggling to grow.

Beyond economic news, a ceasefire was agreed between Israel and Palestine. In addition, from a corporate standpoint investors were surprised by an announcement from Chinese Artificial Intelligence company, Deepseek, that its AI model was able to deliver comparable results to US rivals, OpenAI and Meta, but at a fraction of the cost. This spooked investors given the narrowness of recent market performance and saw many AI-exposed names fall significantly as the validity of the company's claims are interrogated.

In January, the IFSL Wise Multi-Asset Income Fund rose 2.5%, behind its peer group, the IA Mixed Investment 40-85% sector, which rose 3.3%. Hopes that Trump's bark was going to be worse than his bite when it came to tariffs as well as more confidence that the European Central Bank and the Bank of England were in a position to cut interest rates buoyed global equities. Our financial holdings were notably strong helped by a more optimistic assessment for the outlook for global growth as well as positive trading update from Paragon, a specialist lending company, which pointed to healthy new business volumes and better than expected margins and arrears. This positive sentiment was shared more broadly by our equity, private equity and commodity funds. Sentiment, however, towards UK smaller companies remains weak given the economic pressures faced by domestic companies, notwithstanding a pick-up in mergers and acquisitions seen in recent months. We received positive news from our specialist biotech holding, International Biotechnology Trust, which announced a bid for its largest holding, Intra-cellular Therapies, at a 40% premium. This is the third time in recent years the trust has seen its largest holding subject to a takeover and reflects the pressure faced by large pharmaceutical companies to replenish their pipelines as existing drugs face the expiry of patent protection. Similarly, Pantheon Infrastructure announced its first portfolio disposal of electricity generator, Calpine, at a healthy premium to net asset value. The main drag on performance over the month came from our core infrastructure holdings where intra-month volatility in 30-year bonds saw shares in the sector fall but not recover despite bonds having recovered all their losses by the month end.

Over the month we trimmed a number of holdings which have performed strongly. Notably we trimmed abrdn Asian Income, CT Private Equity, Blackrock Energy & Resources, Middlefield Canadian Income and Polar Capital Global Financials.

RATINGS AND AWARDS

DYNAMIC PLANNER™ PROFILED 7

defaqto INCOME RISK RATED FUND

defaqto 6 RISK RATING BALANCED GROWTH

defaqto INCOME DRAWDOWN RATED

ELITE RADAR™ on our watchlist: FundCalibre.com

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	0.16%	0.16%	0.16%	0.16%
Look-Through Costs	0.14%	0.14%	0.14%	0.14%
Ongoing Charges Figure[1,2,3]	**1.05%**	**1.05%**	**0.80%**	**0.80%**

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[1]	UK CPI
Comparator Benchmark[1]	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£55.7 million
Holdings	27
Historic yield[2]	5.1%
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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