

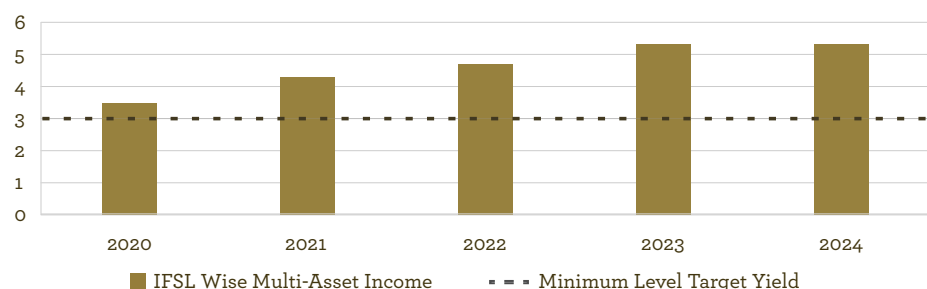
# IFSL WISE MULTI-ASSET INCOME

## 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.

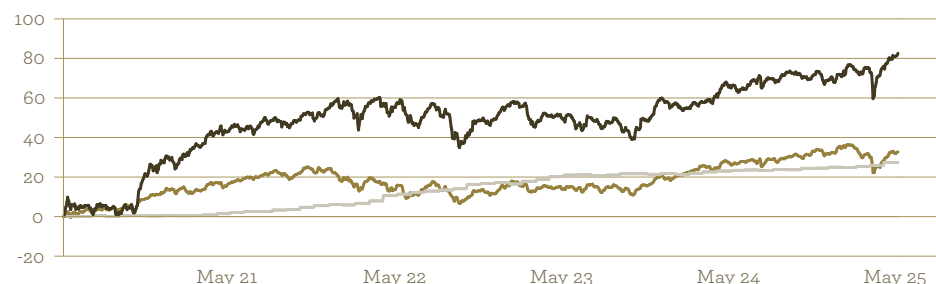
## Annual Historic Yield (%)



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 May 2025

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund <sup>1</sup>	4.0	5.2	6.2	10.2	15.7	82.6
CPI		1.6	2.3	3.2	14.4	27.4
IA Mixed 40-85% Sector	3.3	-1.1	-0.2	5.3	14.5	32.7
Quartile	1	1	1	1	2	1

## Discrete Annual Performance

12 months to	31.05.2025	31.05.2024	31.05.2023	31.05.2022	31.05.2021
Fund <sup>1</sup>	10.2	11.6	-5.8	9.2	44.6
CPI	3.2	2.0	8.7	9.0	2.1
IA Mixed 40-85% Sector	5.3	10.6	-1.7	-0.9	17.0

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.



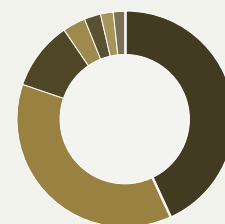
## PORTFOLIO

## Top 20 Holdings (%)

Schroder Global Equity	6.5
Ecofin Global Utilities and Infrastructure Trust	6.2
HICL Infrastructure	5.8
Aberforth Smaller Companies Trust	5.3
Twentyfour Income Fund	5.2
Vontobel TwentyFour Strategic Income	4.8
International Public Partnerships	4.5
BlackRock Energy & Resources Inc Trust	4.4
Man UK Income Fund	4.4
Blackrock World Mining Trust	4.2
GCP Infrastructure Investments	4.0
CT Private Equity Trust	3.8
Legal & General Group	3.7
International Biotechnology Trust	3.6
Middlefield Canadian Income	3.4
Pantheon Infrastructure	3.4
Empiric Student Property	2.6
Fidelity Special Values	2.5
Schroder Emerging Markets Value L Acc	2.5
ICG Enterprise	2.4
<b>Total</b>	<b>83.2</b>

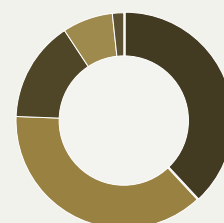
## Geographical Allocation (%)

UK	43.1
Global	37.1
Europe	10.3
North America	3.4
Emerging Markets	2.5
Asia Pacific ex-Japan	1.9
Cash & Income	1.7



## Asset Allocation (%)

Alternatives	38.1
Equities	37.5
Fixed Interest	15.1
Property	7.6
Cash & Income	1.7



## CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Ecofin Global Utilities and Infra. Trust	0.55
Aberforth Smaller Companies Trust	0.42
Blackrock World Mining	0.38
Middlefield Canadian Income	0.37
BlackRock Energy & Resources Inc Trust	0.24
Top 5 Detractors	
Bluefield Solar Income Fund	-0.01
Workspace Group	-0.01
CT Private Equity Trust	-0.05
International Biotechnology Trust	-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)
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	-8.15%	+23.40%
2025	6.07	-8.31%	+24.70%

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

Global equity markets extended their late April recovery as the US and China moved to reset their trade relationship, entering trades talks and ultimately agreeing to lower tariffs for a 90-day period by 115%. As such, almost all of the higher reciprocal tariffs which so spooked markets at the start of April have now been paused. A universal 10% tariff remains in place as does the 25% tariff on steel and aluminium tariffs, however, the major movement over the month has seen an easing of the initial US position, either at an industry specific level in the case of the automotive sector or as a result of a tentative trade deal in the case of the UK, which resets the terms of trade between the two countries. The shift in investor sentiment around tariffs is best seen in the latest acronym, TACO (Trump Always Chickens Out), that has been coined on Wall Street to describe his trade policy negotiations. Whilst the initial Liberation Day position always looked likely to be a negotiating position from which to try and solicit trade deals more advantageous to the US, such a strong recovery in equity markets and the rapid shift in sentiment suggests an element of complacency might now have returned to markets. May also saw the announcement of a comprehensive US legislative package (the One Bill Beautiful Bill Act), which extends many of the 2017 tax cuts and provided further tax breaks, reduced Medicaid funding and increased spending on border security. Having seen the US stripped of its AAA rating (a score which signifies the highest level of credit reliability for a country) earlier in the month over concerns around the rising level of government deficit, the bill is unlikely to calm nerves as the likely impact will be to see the US budget deficit increase further. Elon Musk criticised the bill saying it undermined the work done by DOGE (Department of Government Efficiency) and stepped down from his role. Interest rates in the US were kept on hold with the US central bank highlighting risks both of higher unemployment and inflation had increased and that whilst sentiment was weak, economic activity remains strong.

In the UK, the Bank of England cut rates by 0.25% but stressed future interest cuts were less certain. Economic data has remained stronger than feared with consumer spending, average earnings, GDP growth and inflation all proving surprisingly resilient over the month. There was a raft of political announcements in May: a trade deal with both India and the US; a reset of the relationship with the EU post Brexit; and a U-turn over pensioner winter fuel payments. Whilst the trade deals arguably should boost the UK economy over the medium term, the increased spending associated with the winter fuel payments constrains the Chancellor's room for manoeuvre and puts further pressure on her to raise taxes at the next budget. In the Eurozone, economic data came in stronger than expected helped by a one-off surge in exports to the US in anticipation of upcoming tariffs. In China, interest rates were cut and the amount of reserves needed to be held by banks were reduced in an attempt to support the economy.

In May, the IFSL Wise Multi-Asset Income Fund rose 4.0% ahead of its peer group, the IA Mixed Investment 40-85% sector, which rose 3.3%. Global equity markets all saw a strong relief rally in May as the fog of uncertainty around trade tariffs appeared to clear somewhat. This was reflected across our global equity funds with notably strong performance coming from our UK focussed equity managers with a bias towards more domestic mid- and small-sized companies. We also saw strong performance from our direct equity holdings, Legal & General and Paragon. Middlefield Canadian Income was particularly strong as underlying strong performance at the net asset value (NAV) level was compounded by a narrowing of its discount. As a result of an activist shareholder attracted by the persistently wide discount, the board has offered investors the opportunity to exit their holding close to NAV or rollover into a new vehicle that should trade much closer to NAV. The thawing of relationships between the US and China also boosted our commodity holdings, Blackrock World Mining and Blackrock Energy & Resources. Property holding, Urban Logistics, received a formal offer from London Metric and performed strongly benefitting from solid full year results from London Metric themselves. The terms of the offer mean that the majority of our holding will be rolled into London Metric shares so it is encouraging to see them deliver continued strong operational performance. The only significant detractor to performance came from the International Biotechnology Trust as the Trump administration focusses on trying to reduce prescription drug pricing and personnel changes at the Food & Drug Administration, the pharmaceutical regulatory body, caused some concern around the economics of new drug development. Increased innovation, patent cliffs at large pharmaceutical companies and historically low valuations in the sector, however, provide a more supportive backdrop for the sector.

We initiated two new holdings in the month. Workspace is a property company focussed on flexible office space in central London. The company has suffered from a cyclical downturn as a number of tenants have vacated larger units in their estate. As a result, earnings have fallen, however, a covered yield of 7% appears to offer an attractive point into the company that should be well-placed to see its earnings recover over the next couple of years as these larger units are sub-divided and re-let at higher rents. We also added the Odyssean Investment Trust to the portfolio. The trust holds a concentrated portfolio of small companies where it believes there is an opportunity to unlock value through operational improvements and strategic focus. The trust has a skew towards high quality global, industrial companies which have experienced some cyclical weakness as well as a derating around tariffs. However, historically low valuations suggest now is an attractive entry point as many of the near-term headwinds appear to have already been discounted by investors. We funded these purchases by trimming holdings that have performed strongly, namely Ecofin Global Utilities & Infrastructure, Fidelity Special Values, Helical, Paragon and Urban Logistics.

## 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%
Ongoing Charges Figure <sup>123</sup>	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 <sup>1</sup>	UK CPI
Comparator Benchmark <sup>1</sup>	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£55.2 million
Holdings	31
Historic yield <sup>2</sup>	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](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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