

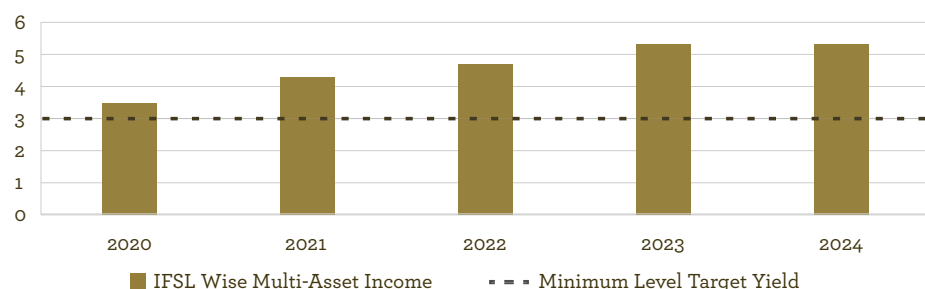
# IFSL WISE MULTI-ASSET INCOME

## 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.

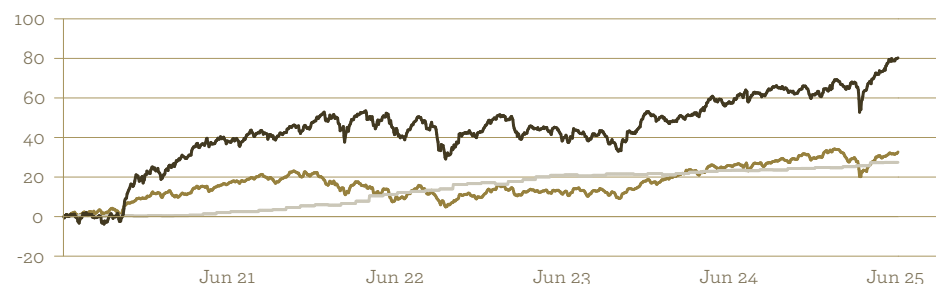
## Annual Historic Yield (%)



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 June 2025

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund <sup>1</sup>	3.1	8.7	11.1	14.3	27.0	80.2
CPI		1.4	2.1	3.2	13.6	27.4
IA Mixed 40-85% Sector	1.6	3.8	2.6	5.5	21.9	32.7
Quartile	1	1	1	1	1	1

## Discrete Annual Performance

12 months to	30.06.2025	30.06.2024	30.06.2023	30.06.2022	30.06.2021
Fund <sup>1</sup>	14.3	12.6	-1.4	3.3	37.5
CPI	3.2	2.0	8.0	9.4	2.5
IA Mixed 40-85% Sector	5.5	11.8	3.3	-7.2	17.3

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.



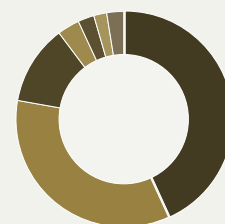
## PORTFOLIO

## Top 20 Holdings (%)

Schroder Global Equity	6.5
HICL Infrastructure	5.7
Ecofin Global Utilities and Infrastructure Trust	5.5
Aberforth Smaller Companies Trust	5.3
Twentyfour Income Fund	5.1
Vontobel TwentyFour Strategic Income	4.6
International Public Partnerships	4.5
BlackRock Energy & Resources Inc Trust	4.4
Man UK Income Fund	4.2
Blackrock World Mining Trust	4.0
GCP Infrastructure Investments	3.9
International Biotechnology Trust	3.7
CT Private Equity Trust	3.7
Legal & General Group	3.6
Middlefield Canadian Income	3.3
Premier Miton Strategic Monthly Income Bond	3.1
Workspace Group	2.5
The Renewable Energy Infrastructure Group	2.5
Pantheon Infrastructure	2.4
Schroder Emerging Markets Value L Acc	2.4
<b>Total</b>	<b>80.9</b>

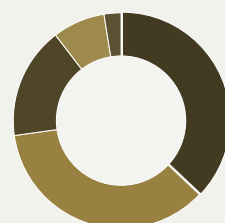
## Geographical Allocation (%)

UK	43.2
Global	34.6
Europe	12.0
North America	3.3
Emerging Markets	2.4
Asia Pacific ex-Japan	1.9
Cash & Income	2.5



## Asset Allocation (%)

Equities	37.0
Alternatives	35.8
Fixed Interest	16.8
Property	7.9
Cash & Income	2.5



## CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
ICG Enterprise Trust	0.22
Blackrock World Mining	0.22
Aberforth Smaller Companies Trust	0.21
Empiric Student Property	0.20
Renewables Infrastructure Group	0.20
Top 5 Detractors	
Ecofin Global Utilities and Infra. Trust	-0.03
CT Private Equity Trust	-0.05

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

Rising hostilities in the Middle East culminated in US airstrikes against Iran's nuclear facilities. Whilst this initially drove oil prices above \$80 per barrel from \$64 at the start of the month, the fact that Iran's retaliatory strike was measured and flagged in advance calmed markets. A subsequent cease-fire agreed between Israel and Iran increased investor confidence that Iran would not escalate the conflict by restricting shipping through the Strait of Hormuz, through which c.20% of global oil is transported. As a result, the oil price ended the month at \$69 per barrel—a level about 10% below where it was in early April before the Liberation Day tariff measures were introduced.

President Trump escalated his criticism of the Federal Reserve (or Fed, the US central bank) in June, demanding rate cuts of at least two percentage points, arguing the Fed had been too slow and had harmed the US economy. Despite this pressure, the Fed kept rates steady at 4.25–4.50%, citing tariff-related inflation risks. Economic data was mixed, with slower job growth, weak construction, and softer-than-expected inflation in May. The Fed cut its 2025 growth forecast to 1.4% from 1.7% and expects higher unemployment and inflation. Meanwhile, some Fed officials signalled openness to cutting rates soon, reflecting growing internal divisions. On balance, markets were slightly more optimistic that more interest rates will come before the end of the year. Markets were also buoyed as investor confidence grew that President Trump was rowing back from some of his more controversial policies - additional tariffs due to come into place early in July were delayed, certain trade deals were announced and section 899, which allowed the US to impose retaliatory taxes on certain countries, was removed from his Big Beautiful tax bill. Trump could also claim 'wins' of his own with the Group of Seven (G7) nations agreeing to a proposal that would exempt US companies from an existing global tax agreement whilst NATO countries (the North Atlantic Treaty Organization, a collective defence system of 30 European countries, the US and Canada) agreed to increase defence spending to 5% of GDP.

UK inflation eased slightly in May but remains high at 3.4%, with services inflation cooling to 4.7%. Business surveys show companies are cutting jobs and slowing price rises, strengthening the case for a Bank of England rate cut in August. Consumer confidence improved for a second month, but retail spending growth in May was the weakest this year. The labour market is softening, with rising unemployment, falling payrolls, and wage growth slowing to 5.2%. The Bank of England held rates at 4.25% in June but signalled a likely cut soon, citing subdued growth and weaker hiring. Meanwhile, Prime Minister Keir Starmer's government made costly concessions on welfare cuts, worsening budget pressures and increasing the risk of tax rises in the upcoming budget.

Elsewhere, the European Central Bank cut rates by 0.25 points to 2% in June but signalled it is nearly done easing. Markets now expect at most one more cut this year. Meanwhile, China's economy showed continued signs of weakness as industrial output growth slowed, home prices fell further, and manufacturing activity contracted for a third month, underscoring ongoing challenges even as retail sales improved.

Despite events in Iran, global investors were comforted that the extreme trade stance taken by the US in March continues to soften. The increased government spending in the US and in Europe coupled with reduced bad news on tariffs provide support in the short-term for the global growth outlook even it comes at the expense of higher borrowing, which investors appear largely happy to ignore. Global equity markets continued to recover from their March fall with broad-based positive performance across most major geographies. It was notable, however, that the US dollar continued to weaken, with a 10% drop against sterling year to date sufficient to mean UK-based investors continue to nurse losses on US equity holdings. Cooling inflation and subdued economic data helped to lift global bond markets. Commodity markets were helped by higher oil prices and reduced trade tensions between the US and China.

In June, the IFSL Wise Multi-Asset Income Fund rose 3.1%, ahead of the IA Mixed Investment 40-85% Sector, which rose 1.7%. At the half-year point, the fund has risen 11.1% which compares favourably to the IA Mixed Investment 40-85% Sector which has risen 2.6%. In recent years, the property sector has seen extremely high discounts to net asset values that have already adjusted to reflect the higher interest rate environment result in increased levels of corporate activity. During the month, the fund was on the receiving end of its third potential bid this year as Empiric Student Property received a tentative approach from quoted competitor, Unite Group. Similar characteristics are seen in the renewables sector, where higher interest rates, lower power prices and disappointing production have resulted in falling asset values. However, these have also been accompanied by extremely wide discounts that are likely to result either in predatory interest or the sale of assets to prove up the net asset values. During the month a bid for a quoted competitor lifted the values of the basket of renewables holdings we have been adding to the portfolio since their March lows, with Renewables Infrastructure Group, Bluefield Solar and Greencoat UK Wind all performing strongly over the month. With investor risk appetite continuing to recover, there was strong performance across our equity fund holdings, with our UK mid and smaller companies funds lifted by persistent levels of corporate takeovers. In addition, our commodity funds and private equity positions performed well.

We took profits in a number of strongly performing positions over the month, notably Pantheon Infrastructure, Empiric Student Property, Fidelity Special Values, ICG Enterprise and Blackrock World Mining. We increased our holding in Workspace following a reassuring set of results and strategy update from the new Chief Executive. We topped up our holdings in our renewables holdings and increased the holding the Premier Miton Strategic Monthly Income Bond Fund, a relatively low risk corporate bond fund. Given the strong rebound in markets in recent months, we have slightly increased the fund's cash 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	0.16%	0.16%	0.16%	0.16%
Look-Through Costs	0.16%	0.16%	0.16%	0.16%
Ongoing Charges Figure <sup>123</sup>	1.07%	1.07%	0.82%	0.82%

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 28 February 2025 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	£57.7 million
Holdings	31
Historic yield <sup>2</sup>	4.8%
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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