Investment Fund Services

IFSL Wise Funds

(formerly WS Wise Funds and TB Wise Funds)

Annual Report and Audited Financial Statements

for the year ended 29 February 2024

WISE FUNDS

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 11 and 45, 'Investment Review' as provided by the Investment Manager, on pages 14 to 22 and 48 to 56, and 'Directory' on page 91.

CHANGES TO THE COMPANY AND THE FUND

On 1 October 2023, the authorised corporate Director T. Bailey Fund Services Limited (‘TBFS’) changed their name to Waystone Fund Services (UK) Limited (‘WFSL’). The Company changed its name from TB Wise Funds to WS Wise Funds.

Since the previous year end, WFSL has also undergone a review of the engagement of the Company's Auditors. Following this review, WFSL took the decision to end the audit engagement with Deloitte LLP and to appoint Cooper Parry Group Limited as the Auditors of the Company. WFSL took this decision as it believes that this is in best interests of the Company's shareholders.

On 9 March 2024 the following changes were made:

- The Authorised Corporate Director of the Company changed from WFSL to Investment Fund Services Limited (‘IFSL’).
- The Company changed its name from WS Wise Funds to IFSL Wise Funds.
- The Custodian of the Company changed from The Northern Trust Company to CACEIS Bank, UK branch.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the ‘ACD’) of IFSL Wise Funds (the ‘Company’) at the year-end was Waystone Fund services (UK) Ltd (‘WFSL’). Wise Funds Limited is the Investment Manager (the ‘Investment Manager’) of the Company.

Waystone Fund services (UK) Ltd (‘WFSL’) and Wise Funds Limited are authorised and regulated by the Financial Conduct Authority (the ‘FCA’). Further information about Wise Funds Limited and the funds which it manages can be found at www.wise-funds.co.uk.

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Application forms can be requested in writing from the new ACD, Investment Fund Services Limited or by calling the Registrar on the dealing line 0808 164 5458. They can also be downloaded from www.ifslfunds.com.

The sub-funds are eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.ifslfunds.com, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of IFSL Wise Funds are set out in the Prospectus. This document provides investors with extensive information about the funds including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be found at www.ifslfunds.com.

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available at www.ifslfunds.com. The Task Force on Climate-related Financial Disclosures ('TCFD') reports can be found at https://www.ifslfunds.com/tcfd-reporting.

AUTHORISED STATUS

IFSL Wise Funds (the 'Company') is an open-ended investment company (an 'OEIC') with variable capital, as defined in the Glossary to the Financial Conduct Authority (the 'FCA') Handbook, incorporated in England and Wales under registration number IC 283. The effective date of the authorisation order made by the FCA was 4 February 2004. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the agreement of the Depositary and the approval of the FCA. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were two sub-funds; IFSL Wise Multi-Asset Growth and IFSL Wise Multi-Asset Income.

The base currency of the Company is Pounds Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

The Company is a UK UCITS.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the year end there were no cross holdings between the two sub-funds.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

WFSL has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. WFSL is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of WFSL's clients and the UCITS funds it manages;
- Aligns the interests of senior management and staff with material impact ('Code Staff') with the long-term interests of WFSL's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the WFSL Board.

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

The staff bonus scheme is operated to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the WFSL board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Staff are eligible to be a part of the scheme once they have completed a full year's service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD

	For the year ended 30 September 2022	For the year ended 30 September 2021
Total Number of Staff	**65**	**51**
	£'000	**£'000**
Fixed	2,118	1,797
Variable	143	111
Total Remuneration Paid	**2,261**	**1,908**

Total remuneration paid by the ACD to Remuneration Code Staff

	For the year ended 30 September 2022		For the year ended 30 September 2021	
	Senior Management	Staff with Material Impact	Senior Management	Staff with Material Impact
Total Number of Staff	**9**	**-**	**10**	**-**
	£'000	**£'000**	**£'000**	**£'000**
Fixed	798	-	800	-
Variable	49	-	9	-
Total Remuneration Paid	**847**	**-**	**809**	**-**

Please note that there were no remuneration payments made directly from IFSL Wise Funds or any of its sub-funds.

On 9 March 2024 the Authorised Corporate Director of the Company changed from WFSL to Investment Fund Services Limited. As WFSL was the ACD at the period end, the figures in the above tables relate to WFSL.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of IFSL Wise Funds (the "Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's (the 'FCA') Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 17 June 2024.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Investment Fund Services Limited
ACD of IFSL Wise Funds
Bolton, United Kingdom
17 June 2024

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF IFSL WISE FUNDS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income, in accordance with Regulations and the scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
17 June 2024

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of IFSL Wise Funds (the 'Company'):

- give a true and fair view of the financial position of the Company as at 29 February 2024 and of the net revenue and the net capital gains and losses on the property of the Company for the year ended 29 February 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to members;
- the balance sheet;
- the related individual notes 1 to 15; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, and amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

As explained more fully in the statement of Depositary's responsibilities and the statement ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Collective Investment Schemes sourcebook of the Financial Conduct Authority ("COLL"), the relevant instruments of incorporation, the statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014 ("the SORP") and United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company to assess compliance with provisions of relevant laws and regulations. This included ensuring compliance with the Collective Investment Schemes Sourcebook.
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and process walkthroughs.
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment. This included performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management concerning actual and potential litigation and claims and understanding whether there have been instances of non-compliance with laws and regulations; and
- reviewing minutes of those charged with governance and reviewing correspondence with the FCA.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 29 February 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
17 June 2024

IFSL WISE MULTI-ASSET GROWTH, AUTHORISED STATUS

IFSL Wise Multi-Asset Growth (the 'Fund') is a sub-fund of IFSL Wise Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide capital growth over rolling periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of the Consumer Price Index ('CPI'), in each case after charges.

The Fund may have direct or indirect exposure to multiple asset classes including equities, fixed interest securities (government or corporate bonds), and indirect exposure to alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity. Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs) which may include those managed by the ACD and its associates (together 'collective investment vehicles'). The Fund may also invest directly in money market instruments, deposits, cash and near cash.

The Fund's portfolio will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors. The Investment Manager may also, where it considers appropriate, manage the portfolio on a more concentrated basis by holding fewer than 30 holdings. This could be, for example, where the Investment Manager decides to increase its backing of certain managers, thus reducing the tail of holdings, or during adverse market conditions where the Investment Manager may consider it in the best interests of shareholders to allocate a greater proportion of the portfolio to cash.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

The Fund is actively managed. The Investment Manager aims to construct a portfolio of "best-in-class" collective investment vehicles and companies in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase. This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the portfolio benefits the other. The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund's objectives in an everchanging world.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 27 to 28.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

IFSL WISE MULTI-ASSET GROWTH, SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six because its investments have experienced high volatility in the past.

RISK PROFILE

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund may be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

IFSL WISE MULTI-ASSET GROWTH, FUND BENCHMARKS

The Fund is managed to outperform the Cboe UK All Companies Index (the "Index") over rolling periods of 5 years. Given the objectives the Index has been chosen as a target benchmark as equities have historically been the fastest growing asset class over longer periods of time. The Fund is marketed solely into the UK and investors are predominantly UK based so a broad based UK equity index has been chosen. Whilst the Index is comprised of UK listed companies, a large proportion of their revenues comes from outside of the UK, making it a good proxy for UK investors looking for international exposure. Please note the Fund is not constrained by or managed to the Index.

The Cboe UK All Companies Index is a Target Benchmark of the Fund.

The Fund is managed to outperform the Consumer Prices Index ("CPI") over rolling periods of 5 years. The Fund aims to achieve a return for investors in real terms in line with the risk profile of the Fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

The UK Consumer Prices Index is a Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's IA Flexible Investment Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. The IA Flexible Sector is considered to be an appropriate comparator because the Fund adopts a flexible asset allocation.

The IA Flexible Investment Sector is a Comparator Benchmark of the Fund.

SECURITIES FINANCING TRANSACTIONS

The Fund has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Performance

	Cumulative returns for the periods ended 29 February 2024 (%)		
	1 year	3 years	5 years
IFSL Wise Multi-Asset Growth – B Shares	(0.79)	11.18	37.79
IFSL Wise Multi-Asset Growth – W Shares[1]	(0.54)	12.02	39.53
Cboe UK All Companies Index*	0.74	27.25	27.99
UK Consumer Price Index*	2.81	20.53	23.13
IA Flexible Investment Sector**	6.04	9.75	29.66

	Rolling 5 year returns for the periods ended 28/29 February (%)				
	2024	2023	2022	2021	2020
IFSL Wise Multi-Asset Growth – B Shares	37.79	42.75	52.82	95.65	44.33
IFSL Wise Multi-Asset Growth – W Shares[1]	39.53	44.54	54.76	N/A	N/A
Cboe UK All Companies Index*	27.99	29.15	24.58	31.97	18.65
UK Consumer Price Index*	23.13	21.93	13.42	9.32	9.15
IA Flexible Investment Sector**	29.66	20.91	29.14	50.42	26.78

[1] W Share Class was launched on 9 December 2016.

* *Target Benchmark. ** Comparator Benchmark.*

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Market Background

The annual period in review was one of uncertainty, volatility and contrasts. At the macroeconomic level, the lack of clarity with regards to the future path of growth and inflation, led to regular, and often sharp, shifts in interest rates expectations, not helped by the lack of clear messaging from global central banks. Without a doubt, during the period, central bankers dropped long-term planning and instead reacted to data from one meeting to the next, admitting that they failed to forecast how sticky inflationary pressures would prove to be. As we navigate a period of transition from a world where inflation has been negligible for at least 30 years, to one where inflation might stay elevated for some time. A tug-of-war between proponents of the transitory inflation argument and believers that inflation is turning into a more structural issue is not entirely unexpected. That said, the market's short-sighted focus on short-term data and the monthly cycle of central banks meetings runs counter to our investment process which is taking a medium to long-term perspective.

To put things in context, bank rates moved from 4.75% to 5.50% in the US (3 rate hikes), from 4% to 5.25% in the UK (4 rate hikes including one of 0.50% in June), and from 2.50% to 4% in the Eurozone (5 rate hikes including one of 0.50% in March). By the autumn, however, all three regions saw their central banks on hold, giving themselves a chance to observe whether their medicine was strong enough to bring inflation sustainably lower. Generally, inflation proved stickier than anticipated but, by the end of the period, encouraging signs that it had peaked became more and more prevalent. In the US, headline inflation dropped by half from 6% to 3.1% over the year, while the fall was even bigger in the UK (from 10.4% to 4%) and the Eurozone (from 8.5% to 2.8%). That said, the main concern for central bankers is not so much headline inflation, which is largely driven by external factors, such as energy and food prices, over which interest rates have little impact. Instead, it is the core inflation (inflation stripped of those volatile energy and food prices) which they tend to focus on and it has proved much more resilient to rate hikes so far than desired, particularly due to a tight employment market leading to strong wage growth. A typical interest rates cycle would see central banks engineer an economic slowdown in order to prevent inflation becoming embedded like in the 1970s, but this process is proving harder than usual and the question is now whether they can pull of a "soft landing" (cooling down of the economy without a recession) or whether a "hard landing" has only been delayed and is yet to come. At the end of the period, the message from central bankers was clear that they need further evidence of a sustainable drop in inflation before claiming victory and interest rate cuts would only occur at that point. Given how they missed the surge in inflation post-Covid to start with, this seems like the only sensible course of action they can take.

Looking at changes in interest rates expectations during the period is one of the best means to understand the tug-of-war at play and explains the volatility experienced by financial markets. In the US, investors' expectations of end-of-2024 bank rates oscillated between 2.7% and 4.8%, with each gyration dictated by new data or tweaks in a central banker's messaging. A similar picture was evident in the UK and Eurozone. Such moves are extremely wild for what are some of the most liquid and followed instruments in financial markets. They are also the most critical ones since all assets are valued using these so-called risk-free rates as a reference point. Each variation in future interest rates expectations thus had ripple effects on other asset classes making for a challenging investment backdrop.

In other developments of significance during the period, more uncertainty was injected in the system in the spring when two (initially and a couple more later) US regional banks collapsed, bringing back memories of the Great Financial Crisis (GFC). Those collapses did not prove systemic, however, and were caused by factors specific to those institutions, namely high concentration of their client types, large average deposit sizes and poor risk management. While unusual in their nature, those collapses were still an illustration of the impact tightening financial conditions (i.e. higher interest rates) have -and will have- on the economy: interest rates cannot rise by so much so quickly without any breakage. While it is near impossible to predict where the next cracks will appear, one can be confident that there will be more. The number of corporate bankruptcies already increased at double-digit rates in most developed economies in 2023 and this is likely to continue.

Of importance for global growth, China found itself in a difficult position, having been on its own trajectory since the beginning of the Covid pandemic in 2020. After re-opening its economy in Q4 2022, its recovery proved much more tepid than expected, hurt by low consumption rising youth unemployment, and persisting issues in the property development sector which represents ~25% of its economy. As such, in sharp contrast with the situation in developed markets, the country is battling the worst deflation in 15 years and a stark economic slowdown, with stimulus from the government seemingly the only quick fix available. President Xi appears clear though that stimulating the economy via large infrastructure projects like after the GFC, is not an option and that he favours supporting growth through more traditional routes such as investments in higher technology and increases in military spending.

Finally, geopolitics increased anxiety with a conflict between Israel and Hamas erupting in Gaza, creating yet another human tragedy and stretching international resources and goodwill of allies already involved in the ongoing conflict between Ukraine and Russia. As we entered "the ultimate election year" in 2024 (as described by Time Magazine) with more voters than ever in history heading to the polls (roughly half of the global population), positioning from various candidates and scenario analysis of what change could come out of elections also started to have an impact on financial markets. That impact is especially important at a time when political polarization is extreme and fiscal deficits are hitting record levels in many countries. We thus expect this theme to be increasingly important over the coming months.

The uncertain backdrop described earlier led to stark contrasts in asset classes performance. In sterling total returns, there was a difference of more than 40% between US equities and Chinese equities for example. On the face of it, investors in the US shrugged off their macro concerns and happily invested in equities, with the US market up 25% in sterling total returns. Even more impressive, the index of technology companies rose by 35% in sterling total returns. There lies the catch though: US equities performance is increasingly concentrated in a few large technology-focused names, making headline index performance figures somewhat misleading. As an illustration, an equally-weighted version of the US equity index (a way of looking at the average company in the index) was only up ~7%. Similarly, the index of US names below the top 1000 only rose by 5%. The situation in the US is now an extremely skewed one with the so-called "Magnificent Seven" (Alphabet (Google), Amazon, Apple, Meta (Facebook), Nvidia, Tesla and Microsoft) representing close to 30% of the market (and close to 20% of the World index). Apple and Microsoft each reached the $3 trillion market capitalization mark, the first time in history. By contrast and for reference, the entire market capitalization of all the companies listed in the UK is ~ $2.5 trillion. No matter how great companies like Apple and Microsoft are, and no matter how many issues UK companies may have, it is hard to believe that each one of the former is worth more than all of the latter.

For now though, technology and Artificial Intelligence seem to be the only game in town and UK equities, laden with "old economy" companies in resources, banking or consumer sectors, were flat for the reporting period. Europe fared better, as did Japan, matching the performance of the US and finally reaching back its all time high from 1984, as the corporate governance improvements pushed by authorities for the past few years are finally gaining traction and gathering attraction from global investors.

Global government bonds lacked direction, hurt by the volatility in interest rates expectations we mentioned earlier, but supported by their attractive coupons (the interest rate paid to investors when the bond matures). Corporate bonds fared slightly better, helped by their high coupons too, as well as strong underlying performance from the companies issuing those bonds. Finally, commodities had a mixed year with oil rebounding from low starting prices on the back of strong global demand and cuts in production from the Organisation of the Petroleum Exporting Countries (OPEC). Meanwhile, industrial metals suffered, in part, from the weakness in Chinese demand, but gold played its safety role and performed well.

Performance

After a strong last quarter in 2022 and good start of 2023, the review period saw the Fund struggle until the end of October before making most of its losses back into the end of February 2024. Its performance of -0.80% lagged its benchmarks though, the CBOE UK All Companies Index (+0.7%) and the UK Consumer Price Index (+2.8%), as well as its peer group, the IA Flexible Investment sector (+6%). Our poor performance relative to our peer group put the Fund in the bottom quartile (bottom 25% of funds) for the year. Over longer periods, however, performance remains strong: top half over 3 and 5 years, and top quartile over 10 years. Unfortunately, short periods of underperformance are relatively common, a result of our focus on medium to long-term returns which implies looking through short-term volatility. As an illustration, going back to the inception of this Fund in April 2004, our Fund outperformed the UK equity market "only" 54% of months based on 6-month total returns (i.e. based on monthly 6-month rolling returns) or 1-year total returns. Our hit rate increases to 69%, however, looking at 3-year total returns (i.e.

the Fund outperformed the UK market over 3 years on 69% of months) and 5-year total returns. Finally, on a 10-year returns basis, our Fund outperformed the UK market in 81% of months. The point of this analysis is to demonstrate that duration of holding periods matters and that, the longer one holds our Fund, the greater the chances of outperforming our benchmark.

A perfect storm for investment trusts

That said, even with our objectives focused on the medium-term (which we define as 5 years), it is disappointing to report some underperformance over the period. Before discussing individual contributors and detractors, a large driver of our negative performance this period was discount widening of the investment trusts we hold in the Fund. Recent months have seen a perfect storm for the investment trusts sector, caused by continued outflows from UK equities, dislike of smaller companies, a reduction of the traditional pool of investors due to consolidation amongst wealth managers and, most frustratingly, unhelpful regulatory changes forcing long-established investors to sell. We will go in more detail about some of those headwinds below.

We talked in detail over the years about how performance in investment trusts tends to be amplified because excitement/fear about the underlying assets they invest in translates into tighter/wider discounts, thus compounding the rise/fall of those assets. While UK equities have suffered net outflows since the Brexit vote in 2016, this accelerated during the period, driven by fears of higher interest rates for longer and increased recessionary concerns. Our Fund's direct UK exposure is only ~17%, but all of our investment trusts (68% of the portfolio at the end of the period) are listed there. Moreover, the trusts and assets we tend to favour are not in the largest companies, because we find many more pricing opportunities away from mainstream names. Over the period, the UK medium-sized companies index underperformed its large companies counterpart by 1.5%, due to its greater exposure to domestic companies. Many of our investment trusts form part of that index and, as is often the case in panic-driven weaknesses, were sold indiscriminately as part of that basket of names, thus driving discounts wider.

Regulatory changes on costs disclosure also had a widespread negative impact on all investment trusts. New rules, which are actively being challenged in Parliament as we write, force funds of investment trusts to double-count the costs of the trusts they invest in, thus artificially inflating the Ongoing Charges Figures (OCF) disclosed to clients. Unlike open-ended funds (e.g. OEICs or unit trusts) where fees are deducted annually from the investors' value, investment trusts have their fees accounted for in the Net Asset Value (NAV) which is separate from the price investors pay (hence the discount/premium a trust can trade at). The price is thus already discounting the fees on a trust, like for an equity, meaning that disclosing that cost separately is equivalent to double-counting it. This change of rule from the regulator has forced many investors out of investment trusts because their clients risked being put off by what appear to be higher fees now being disclosed, even though the change is purely presentational and has no impact on either performance or their wallet. The most frustrating aspect of this regulation is that the British regulator blames European regulation for this change, and yet it is the only European country to have interpreted the regulation so absurdly. As such, the UK took the active decision to shoot herself in the foot, creating widespread damage to a once vibrant sector which represents roughly a fifth of all the listed companies in the UK and is perfectly positioned to provide capital to the exact areas the government is keen to promote, like infrastructure and renewables, or domestic private equity. No other fund structure can offer such an easy, liquid and affordable access to those sectors for retail investors. We can thus only hope that reason will prevail and that this double-counting of costs will come to an end soon.

While forced selling offers opportunities by widening discounts (more sellers than buyers), in the short-term, it led to increased volatility and a downward pressure on prices, and thus performance.

Looking at the entire universe of investment trusts in the UK, discounts widened by ~4.5% between the end of February and the end of October 2023 when the average discount reached the widest since the GFC. This headline figure hides some greater moves which, although of limited impact to our Fund, are still worth highlighting, such as Property investment trusts discounts widening by ~11% and Infrastructure ones widening by close to 15%. The more interest rates sensitive the strategy, the more impacted they were, but the impact was widespread, creating a headwind for our approach. The average discount on the trusts we own in the Fund followed a similar pattern, starting the period at 11% and widening to 17.6% at the end of October. By the end of the reporting period, discounts had tightened again and rebounded from their extreme October levels, but still remained wide (16% average for our Fund). Our focus on investment trusts and small/medium sized companies has historically been a strong contributor to our good long-term performance but there are periods of time (usually short) when it proves detrimental. The long-term benefits of our approach traditionally outweigh the short-term volatility though, so we continue to believe our strategy will deliver on its objectives. The investment trusts sector offers tremendous value at present, across sectors, allowing us to build a diversified portfolio with strong upside potential. An encouraging glimpse of that value was the strong outperformance of the Fund by ~4% versus both the CBOE UK All Companies Index and the IA Flexible Investment Sector between the end of October and the end of December when discounts tightened. Unfortunately, that period was short but gives an indication of the embedded value in the portfolio and the upside potential once the elastic band gets released from current extreme levels once more.

Detailed contributions to performance

On a holdings specific basis, without much surprise given the backdrop described above, our worst performers were found in China-related plays, either indirectly (**BlackRock World Mining Trust**) or directly (**Fidelity China Special Situations**). UK smaller companies (**Odyssean**) and interest rates sensitive infrastructure names (**Ecofin Global Utilities and Infrastructure**) struggled with weak NAVs and challenging discount widening. Finally, despite the good performance of precious metals, **Jupiter Gold & Silver Fund** hurt our performance as mining companies suffered from general investors' apathy for the sector, despite strong fundamentals, and from a break of the traditional relationship with gold (gold miners normally deliver an amplified version of the returns of gold but this was not the case last year).

On the positive front, private equity names were our strongest contributors, particularly **Pantheon International**, as well as the newly added **ICG Enterprise**. We have talked for some time about how anomalously wide the discounts in the listed private equity sector have been, and this has been the key reason for increasing our positions. While in a "normal" environment, investors would spot those valuations anomalies, buy the shares, and help bring the discount back to at least an average level, if the anomaly persists, one would like to see support from the board of the trust. This support would typically take the form of share buybacks where the company buys its own shares back. This is not only a strong signal to the market that the people closest to the trust believe it is trading too cheaply but also creates value because a reduction in the number of outstanding shares increases the ownership stake for remaining shareholders. A share buyback might not always be appropriate, however, for example if a trust is small already (it further reduces the size of the trust), if it hasn't sufficient liquidity to buy the shares, or if the managers can find better investment opportunities elsewhere. None of those was an issue for Pantheon International which had a market capitalization of ~£1.5bn, net cash available to deploy and, with a discount of 46% in the summer, offered upside potential hard to find elsewhere in the private market. As such, the board had already bought ~£20m shares back in the past year but, in its annual results at the beginning of August, its chairman made as supportive an announcement as possible by committing up to £200m to buybacks this financial year (~80% completed by the end of the review period) and, as importantly, dedicating a proportion of the Company's net cash flow to share buybacks thereafter. This means that buybacks are now an explicit part of the investment strategy, as opposed to an after-thought, sending a strong message that, as long as the discount remains as wide as it currently is, the company will support its share price by buying and cancelling shares. This helped send the price of the trust to its highest level in a year and has turned Pantheon into an example of what strong corporate governance should look like. This was an announcement we can only hope to see replicated by other boards across the sector.

Other strong contributors included **AVI Global**, one of our largest holdings, which defied the poor performance of value-oriented managers and delivered strong NAV returns thanks to a number of special situations in its portfolio. It also benefitted from a narrowing of its discount. Another strong contributor was the **TwentyFour Income Fund**, a bond strategy investing predominantly in securities backed by mortgages which offer exposure to floating interest rates, as opposed to fixed rates. In a rising rates environment, this allows the income to rise in line with interest rates, instead of looking less and less attractive as it does for fixed rates strategies.

Allocation Changes

On the back of strong performance at the end of 2022 and beginning of 2023, we started the period on a cautious footing and a reluctance to chase valuations ever higher in the face of an uncertain macro-economic environment, with an engineered recession a possible outcome. As such, **cash** was our first line of defence early in the period, preferring to keep our powder dry for future opportunities as they arose. Extreme gyrations in the market's assessment of future interest rates and increasing divergence between equity and bond markets, led us to gradually increase cash to reach a high close to 7% in April. The mini-banking crisis of March illustrated the benefits of an approach we have favoured for years: when something does not seem right, it is always best to err on the side of caution and one should not be afraid of managing cash actively. This does not mean that we predicted the crisis itself but, like in the summer 2022 ahead of the UK "mini-budget" chaos, when strong dispersion and a degree of complacency appear in financial markets, little protection is provided against the unexpected and stretched valuations correct much quicker than average or cheap ones. Raising cash is also a means to take a step back for a short period of time, to reassess conditions and stay on the front foot with funds ready to be deployed when opportunities inevitably present themselves. As it became apparent that the banking crisis was not going to be systemic, we gradually deployed some of our cash into our Defensive assets (**Pacific G10 Macro Rates**, **Fulcrum Diversified Core Absolute Return**), maintaining our wariness about investors' future interest rates expectations, but giving ourselves the ability to generate performance in both up and down markets thanks to those very targeted and risk-controlled trading strategies.

We also increased our exposure to gold (**Jupiter Gold & Silver**) as a hedge against a stickier inflation scenario and/or a recession. In addition, we added to two sectors which present attractive characteristics through their underlying assets and defensiveness thanks to their cheap valuations: listed private equity and healthcare. The former, which we mentioned in the previous section, is an area that has suffered from sharp discounts widening since the post-Covid recovery in 2021. The sector moved from trading at par (i.e. price the same as the NAV) in Q3 2021 to an average 40% discount by March 2023. Many investors felt concerned about how valuations in the private equity sector were produced and were waiting for private valuations to catch up public ones, given public markets had repriced lower. While we were sympathetic to the argument there was a lag in valuations that needed to be reflected in investment trust discounts, there was a disconnect between the extremely negative sentiment inherent in private equity investment trust share prices and the positive commentary we received from portfolio managers about the growth in their underlying holdings, which remained generally robust and that Covid was a blip they had more than fully recovered from. Following our names closely, these comments applied to all of them, so we were thus keen to take advantage of stretched under-valuations in the sector. Being heavily weighted towards Pantheon International, Oakley Capital and Caledonia Investments (2/3 in private equity) already, we added a new position in the **ICG Enterprise Trust**, a manager focusing on resilient growth stories in private markets which we already owned in the past, at ~45% discount.

Healthcare and biotechnology is an area we have added to since the start of 2022, attracted by the structural tailwinds of supportive demographics (ageing population in increasing need for care) and a boom in innovation leading to a plethora of new drugs coming to the market (illustrated beautifully by the speed at which Covid vaccines were developed in 2020). The sector suffered a hangover after strong performance in Covid times, to a point where valuations are now as attractive as they have ever been. Moreover, a spate of older drugs reaching the end of their patent protection at large pharmaceutical companies should lead to an explosion in acquisitions of smaller biotechnology companies as the only way for larger players to inject growth in their businesses. All those characteristics make the sector very appealing at present. As such, we increased our allocation to **Worldwide Healthcare**, as well as adding a new position in **RTW Biotech Opportunities**. This trust is unique in the space by bridging the gap between private and public markets, investing in companies from their earliest private stages (even founding some of them) and nurturing them all the way to fully fledged listed companies. This full lifecycle approach is extremely compelling and brings a complementary angle to our other biotechnology holdings. After having built an initial position in the spring, we added to the position at the end of the period following the completion by RTW of the acquisition of one of its rivals' portfolio (Arix Bioscience). The Arix's portfolio comprised of 45% in cash with the rest invested in biotechnology companies complementary to the RTW portfolio. It suffered from idiosyncratic issues leading its shares to trade at a wide discount and its shareholders to look for a way to realise some of the embedded value in the trust. The acquisition by RTW, approved by shareholders in February 2024, allows RTW to access quality assets as well as cash it can readily deploy into a very attractively valued sector. It also gave the trust immediate scale (from ~£280m market capitalisation on the announcement of the deal to £412m at the end of February) which is critical in order to attract new investors and help reduce the discount of ~30%. Given some complexities in the proposed deal, we had waited for completion before adding to our position but did so on a dip mid-month after confirmation of the vote. This deal is a good illustration of the opportunities thrown up by the current difficult market conditions within the investment trust sector. We are confident that these sorts of opportunities will reward patient investors.

Other than those large changes, as always, we were active in rotating the portfolio between winners and losers, this strategy being an integral part of our value discipline. As such, we took some profits in some of our more successful equity strategies principally in Asia (**Fidelity Asian Values**), Japan (**AVI Japan Opportunities**) and Europe (**European Smaller Companies**, **Henderson EuroTrust** which was exited fully). We also trimmed our position in **BlackRock Frontiers**, an emerging markets strategy focussed on smaller countries in the space. Finally, we exited our positions in **Herald** and **Baker Steel Resources**, both being too small. In addition to the new positions in ICG Enterprise and RTW Biotech Opportunities mentioned earlier, those profits were recycled into underperforming areas such as Infrastructure (**Ecofin Global Utilities & Infrastructure**, **Premier Miton Global Infrastructure Income**), UK equities (**Odyssean**), private equity (**Caledonia Investments**) and Emerging Markets (**KLS Corinium EM**). Uncertain environments like the one we are currently in necessitate nimbleness. Active management allows to lock profits in as and when they occur and constantly recycle those into better valued opportunities.

Wise Multi-Asset Growth's asset allocation as at the year end is shown below:

Sector	Asset allocation as at 29 February 2024 (%)	Asset allocation as at 28 February 2023 (%)
Absolute Return	1.3	1.2
Asia	2.7	4.6
Emerging Markets	9.3	9.1
Europe	8.3	10.4
Fixed Income	5.7	4.9
International	16.4	14.8
Japan	2.7	4.0
Mining and Resources	5.7	7.0
Private Equity	9.0	8.2
Property	2.2	1.8
Specialist – Biotechnology	3.7	2.8
Specialist - Financials	2.8	2.5
Specialist – Technology	-	1.0
Specialist – Utilities	5.6	3.6
Specialist - Healthcare	5.9	2.5
UK Growth	1.8	2.3
UK Income	1.4	2.6
UK Smaller Companies	9.3	8.2
UK Value	4.1	3.9
Cash and Other	2.1	4.6
Total	**100.0**	**100.0**

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 23 to 26.

Outlook

As inflation remains sticky, we are preparing ourselves for financial markets movements to continue evolving at the whim of monthly data releases. With an increasing number of investors once again crowding back into assets like large technology companies which, while undoubtedly great businesses, offer investors very little room for error given their stretched valuations. We are keen to maintain a degree of cautiousness and focus instead on opportunities that we believe provide greater upside potential per unit of risk. Hopefully we have made clear in this report that such opportunities abound in the investment trust sector, across various asset classes and without the need to take undue risk. They also can offer a way to gain exposure to those popular themes, such as technology, but at much cheaper valuations and without having to compromise on quality. Our private equity managers, for example, all have significant exposure to technology names, but these companies are much smaller (and thus offer greater scope for growth), are directly controlled by the managers of the trusts we buy (rather than being a passive investor in a listed company), and we access them via trusts trading at more than 30% discounts. We think this is a highly compelling proposition, allowing us to get exposure to growth themes without compromising on our value discipline. A similar argument can be made about our exposure to healthcare and biotechnology, or renewable energy.

Despite short-term disappointments, we remain confident in our strategy that has remained consistent for the past nearly 20 years and has produced strong results. As difficult as the current environment is, we believe in the quality of our managers and know that the current valuations on offer within investment trusts will reward our patience. The past year presented a number of challenges, but we truly believe our Fund is correctly positioned to reward our investors (of which we are significant ones too, both directly in our Funds and as employee-owners of the company). We are thus excited by the opportunities that lie ahead.

As a silver lining in what was, otherwise, a challenging period, we are pleased to announce that the IFSL Wise Multi-Asset Growth Fund was named Fund Manager of the Year 2023 by Investment Week in the Flexible Investment category. This award honours fund managers who have demonstrated consistently strong performance for the previous 3 years, using a combination of quantitative and qualitative metrics. It is a proud achievement for our team to have won this coveted award, particularly given the 3 years considered covered some of the most challenging and rapidly shifting market conditions since the Great Financial Crisis. The IFSL Wise Multi-Asset Growth Fund was the only fund in the IA Flexible Investment sector to deliver top quartile performance in each of 2020, 2021 and 2022 demonstrating our genuine multi-asset and flexible strategy. We will continue to use the same investment approach as we have since we launched the Fund in 2004, and will strive to live up to this award for the many years to come.

Finally, on a technical note, you will have noticed that the name of our Fund changed throughout the year. UK funds need to have the designation of their Authorised Corporate Director (ACD) in their name. The ACD is ultimately responsible for a fund's compliance, as well as ensuring the fund is managed in the best interests of their investors. The ACD is also in charge of appointing the fund manager (in this case, us at Wise Funds). We started the year with T. Bailey as our ACD (the "TB" at the start of our Fund's name). During the period, T. Bailey were acquired by Waystone, hence the change of prefix from "TB" to "WS". Meanwhile, since the end of the reporting period, after a peers review, we have concluded that our and our clients' needs would be better served by switching to another ACD, called Investment Fund Services Limited (IFSL). This means that our Fund's name will, once again, change to IFSL Wise Multi-Asset Growth from the period starting 1st March 2024. While the acquisition of T. Bailey by Waystone was out of our control, the move to IFSL is not a decision we took lightly because we know how disruptive and confusing those changes can be for our clients. As the fund managers of your Fund, we can reassure you that nothing has changed at Wise Funds Ltd, from a personnel or management perspective. We thus apologise if these changes raised any concerns.

I would like to thank, personally and on behalf of the Wise Funds team, all our investors for their ongoing support, particularly in the current challenging times for financial markets. The Fund started the interim period with £89m under management and finished with £80m, mostly due to poor performance and some outflows.

Please feel free to contact us if you would like a meeting or have any questions.

Vincent Ropers
Portfolio Manager
Wise Funds Limited
Chipping Norton, United Kingdom
17 June 2024

IFSL WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 29 February 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Absolute Return		
	(1.3%; 28.02.2023 - 1.2%)		
8,396	TM Fulcrum Diversified Core Absolute Return*	1,046,527	1.3
		1,046,527	**1.3**
	Asia		
	(2.7%; 28.02.2023 - 4.6%)		
161,566	Fidelity Asian Values	791,673	1.0
703,738	Fidelity China Special Situations	1,376,512	1.7
		2,168,185	**2.7**
	Emerging Markets		
	(9.3%; 28.02.2023 - 9.1%)		
529,500	BlackRock Frontiers	812,783	1.0
19,955	KLS Corinium Emerging Markets*	1,697,063	2.1
1,735,464	Mobius	2,368,908	3.0
1,730,160	Templeton Emerging Markets	2,577,938	3.2
		7,456,692	**9.3**
	Europe		
	(8.3%; 28.02.2023 - 10.4%)		
749,508	Europe Smaller Companies Trust	1,210,455	1.5
1,838,324	LF Lightman European*	2,721,639	3.4
2,637,185	TwentyFour Income	2,742,672	3.4
		6,674,766	**8.3**
	Fixed Income		
	(5.7%; 28.02.2023 - 4.9%)		
28,145	TwentyFour Strategic Income*	3,673,825	4.6
1,653,000	VPC Speciality Lending Investments	876,090	1.1
		4,549,915	**5.7**
	International		
	(16.4%; 28.02.2023 - 14.8%)		
1,501,255	AVI Global Trust	3,430,368	4.3
90,784	Caledonia Investments	3,009,490	3.8
494,747	LF Ruffer Equity & General*	3,086,878	3.9
109,249	Pacific G10 Macro*	1,208,298	1.5
2,069,474	Schroder Global Recovery*	2,235,032	2.9
		12,970,066	**16.4**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Japan		
	(2.7%; 28.02.2023 - 4.0%)		
1,754,077	AVI Japan Opportunity	2,175,055	2.7
		2,175,055	**2.7**
	Mining and Resources		
	(5.7%; 28.02.2023 - 7.0%)		
439,788	BlackRock World Mining Trust	2,165,956	2.7
168,490	Jupiter Gold & Silver*	2,413,903	3.0
		4,579,859	**5.7**
	Private Equity		
	(9.0%; 28.02.2023 - 8.2%)		
594,474	Oakley Capital	2,776,194	3.5
887,253	Pantheon International	2,790,411	3.5
133,320	ICG Enterprise Trust	1,631,837	2.0
		7,198,442	**9.0**
	Property		
	(2.2%; 28.02.2023 - 1.8%)		
573,808	TR Property Investment Trust	1,773,067	2.2
		1,773,067	**2.2**
	Specialist - Biotechnology		
	(3.7%; 28.02.2023 - 2.8%)		
431,891	International Biotechnology	2,954,134	3.7
		2,954,134	**3.7**
	Specialist - Financials		
	(2.8%; 28.02.2023 - 2.5%)		
1,437,950	Polar Capital Global Financials	2,266,209	2.8
		2,266,209	**2.8**
	Specialist - Utilities		
	(5.6%; 28.02.2023 - 3.6%)		
1,513,416	Ecofin Global Utilities and Infrastructure	2,292,825	2.9
1,706,787	Premier Miton Global Infrastructure Income*	2,159,086	2.7
		4,451,911	**5.6**
	Specialist - Healthcare		
	(5.9%; 28.02.2023 - 2.5%)		
910,850	Worldwide Healthcare Trust	3,001,251	3.8
1,578,000	RTW Biotech Opportunities	1,675,929	2.1
		4,677,180	**5.9**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	UK Growth (1.8%; 28.02.2023 - 2.3%)		
697,406	Man GLG UK Undervalued Assets*	1,422,011	1.8
		1,422,011	**1.8**
	UK Income (1.4%; 28.02.2023 - 2.6%)		
256,889	JOHCM UK Equity Income*	1,133,652	1.4
		1,133,652	**1.4**
	UK Smaller Companies (9.3%; 28.02.2023 - 8.2%)		
226,984	Aberforth Smaller Companies	2,932,633	3.7
2,244,085	Odyssean Investment Trust	3,433,450	4.3
99,730	WS Amati UK Listed Smaller Companies*	1,074,168	1.3
		7,440,251	**9.3**
	UK Value (4.1%; 28.02.2023 - 3.9%)		
1,201,817	Fidelity Special Values	3,286,970	4.1
		3,286,970	**4.1**
	Portfolio of investments	**78,224,892**	**97.9**
	Net other assets	**1,652,843**	**2.1**
	Total net assets	**79,877,735**	**100.0**

**Collective investment schemes, traded on regulated markets. All other holdings are listed on recognised stock exchanges.*

'Specialist – Technology' sector disinvested since the beginning of the period (28 February 2023: 1.0%)

Asset Class	Asset class allocation as at 29 February 2024 (%)	Asset class allocation as at 28 February 2023 (%)
Investment Trusts	68.0	67.4
Collective Investment Schemes	29.9	28.0
Cash and Other	2.1	4.6
Total	**100.0**	**100.0**

IFSL WISE MULTI-ASSET GROWTH, COMPARATIVE TABLE

B Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	459.28	441.90	407.84
Return before operating charges*	0.07	21.23	38.06
Operating charges	(3.94)	(3.85)	(4.00)
Return after operating charges*	(3.87)	17.38	34.06
Distributions	(9.45)	(7.49)	(3.21)
Retained distributions on accumulation shares	9.45	7.49	3.21
Closing net asset value per share	455.41	459.28	441.90
* after direct transaction costs of:	0.34	0.47	0.42
Performance			
Return after charges	(0.84)%	3.93%	8.35%
Other information			
Closing net asset value	£51,127,787	£53,972,657	£47,595,880
Closing number of shares	11,226,743	11,751,679	10,770,824
Operating charges (p.a.)	1.12%	1.90%	1.15%
Direct transaction costs (p.a.)	0.08%	0.11%	0.09%
Prices			
Highest published share price	466.90	472.04	474.11
Lowest published share price	417.93	401.94	410.35

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the OCF has been revised to remove the requirement to include the underlying costs of any investments in closed ended funds. This has resulted in a significant reduction in the published OCF.

IFSL WISE MULTI-ASSET GROWTH, COMPARATIVE TABLE (CONTINUED)

W Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	466.62	447.84	412.29
Return before operating charges*	0.11	21.58	38.45
Operating charges	(2.87)	(2.80)	(2.90)
Return after operating charges*	(2.76)	18.78	35.55
Distributions	(10.73)	(8.71)	(4.39)
Retained distributions on accumulation shares	10.73	8.71	4.39
Closing net asset value per share	463.86	466.62	447.84
* after direct transaction costs of:	0.35	0.48	0.42
Performance			
Return after charges	(0.59)%	4.19%	8.62%
Other information			
Closing net asset value	£28,749,947	£34,230,881	£35,208,288
Closing number of shares	6,198,032	7,335,989	7,861,855
Operating charges (p.a.)	0.87%	1.65%	0.90%
Direct transaction costs (p.a.)	0.08%	0.11%	0.09%
Prices			
Highest published share price	475.36	479.50	480.14
Lowest published share price	425.27	407.98	414.85

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the OCF has been revised to remove the requirement to include the underlying costs of any investments in closed ended funds. This has resulted in a significant reduction in the published OCF.

IFSL WISE MULTI-ASSET GROWTH, STATEMENT OF TOTAL RETURN
For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Income				
Net capital (losses)/gains	2		(2,673,400)	1,883,948
Revenue	3	2,515,575		2,201,788
Expenses	4	(667,065)		(663,393)
Net revenue before taxation		1,848,510		1,538,395
Taxation	5	(432)		(11)
Net revenue after taxation			1,848,078	1,538,384
Total (loss)/return before distributions			**(825,322)**	**3,422,332**
Distributions	6		(1,848,065)	(1,538,384)
Change in net assets attributable to shareholders from investment activities			**(2,673,387)**	**1,883,948**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Opening net assets attributable to shareholders			**88,347,334**	**82,945,392**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		12,965,844		16,164,546
Amounts payable on cancellation of shares		(20,550,244)		(14,183,633)
			(7,584,400)	1,980,913
Change in net assets attributable to shareholders from investment activities			(2,673,387)	1,883,948
Retained distributions on accumulation shares	6		1,788,187	1,537,081
Closing net assets attributable to shareholders			**79,877,734**	**88,347,334**

IFSL WISE MULTI-ASSET GROWTH, BALANCE SHEET
As at 29 February 2024

	Note	29.02.24 £	28.02.23 £
Assets:			
Fixed assets:			
Investments		78,224,892	84,271,215
Current assets:			
Debtors	7	447,400	1,982,126
Cash and bank balances	8	1,576,127	2,617,146
Total assets		**80,248,419**	**88,870,487**
Liabilities:			
Creditors:			
Other creditors	9	370,685	523,153
Total liabilities		**370,685**	**523,153**
Net assets attributable to shareholders		**79,877,734**	**88,347,334**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security or collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest is treated as revenue and accounted for on an accruals basis. All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Equalisation on distributions

Equalisation on revenue distributions received from underlying holdings in collective investment schemes is treated as a return of capital.

(f) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

(g) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class will be allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

1. Accounting policies (continued)

(h) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(i) Distribution policy

Net revenue produced by the Fund's investments is accrued six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is accumulated at the discretion of the Investment Manager, as per the prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(j) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(k) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(l) Management fee rebates

Management fee rebates are accounted for on an accruals basis and are allocated to the capital or revenue account of the Fund, according to whether the underlying fund charges its fees to capital or revenue.

(m) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital (losses)/gains

	29.02.24	28.02.23
	£	£
Non-derivative securities	(2,666,585)	1,881,992
Currency losses	(9,142)	-
Transaction charges	(1,470)	(1,135)
Capital management fee rebates	3,797	3,091
Net capital (losses)/gains	**(2,673,400)**	**1,883,948**

3. Revenue

	29.02.24	28.02.23
	£	£
UK franked distributions	501,170	562,345
UK unfranked distributions	472,191	268,680
UK franked dividends	1,402,132	1,217,332
Overseas dividends	31,995	125,282
Bank interest	108,087	28,149
Total revenue	**2,515,575**	**2,201,788**

4. Expenses

	29.02.24	28.02.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	556,222	555,162
Registration fees	15,889	18,699
Administration fees	40,317	41,476
	612,428	615,337
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	34,731	34,736
Safe custody fees	2,022	2,070
	36,753	36,806
Other expenses:		
Audit fee	9,900	8,034
Tax fee	7,848	2,352
FCA fee	46	101
Other expenses	90	763
	17,884	11,250
Total expenses	**667,065**	**663,393**

	29.02.24	28.02.23
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**9,900**	**8,034**
Total non-audit fees - Tax compliance services	**7,848**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	29.02.24 £	28.02.23 £
Analysis of charge in the year		
Irrecoverable income tax	432	11
Total current tax for the year (see note 5(b))	**432**	**11**
Deferred tax (see note 5(c))	-	-
Total taxation for the year	**432**	**11**

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	29.02.24 £	28.02.23 £
Net revenue before taxation	1,848,510	1,538,395
Corporation tax at 20% (2021: 20%)	369,702	307,679
Effects of:		
Revenue not subject to taxation	(387,059)	(380,992)
Capital management fee rebates	759	618
Excess expenses for which no relief taken	16,598	72,695
Irrecoverable income tax	432	11
Current tax charge for the year (see note 5(a))	**432**	**11**

(c) Provision for deferred tax

As at the 29 February 2024 the Fund had surplus management expenses of £5,865,833 (28 February 2023: £5,763,956). The deferred tax asset in respect of this would be £1,173,167 (28 February 2023: £1,152,791). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	29.02.24 £	28.02.23 £
Interim - Accumulation (31 Aug)	758,127	605,783
Final - Accumulation (29 Feb)	1,030,060	931,298
	1,788,187	1,537,081
Add: Revenue deducted on cancellation of shares	112,668	63,783
Deduct: Revenue received on issue of shares	(52,790)	(62,480)
Net distribution for the year	**1,848,065**	**1,538,384**
Total finance costs	**1,848,065**	**1,538,384**
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	1,848,078	1,538,384
Income currency losses	(13)	-
Net distribution for the year	**1,848,065**	**1,538,384**

Details of the distributions per share are set out on page 44.

7. Debtors

	29.02.24	28.02.23
	£	£
Amounts receivable for issue of shares	101,850	573,989
Sales awaiting settlement	208,695	1,292,842
Accrued revenue	135,762	114,617
Prepayments	3	8
Management fee rebates recoverable	1,090	670
Total debtors	**447,400**	**1,982,126**

8. Cash and bank balances

	29.02.24	28.02.23
	£	£
Cash and bank balances	1,576,127	2,617,146
Total cash and bank balances	**1,576,127**	**2,617,146**

9. Other creditors

	29.02.24	28.02.23
	£	£
Amounts payable for cancellation of shares	310,097	457,210
Accrued annual management charge	42,313	44,942
Accrued registration fees	890	1,169
Accrued administration fees	3,136	3,252
Accrued depositary fees	2,635	2,787
Accrued custody fees	514	1,049
Accrued audit fees	7,500	8,040
Accrued tax fees	3,600	4,704
Total creditors	**370,685**	**523,153**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders. As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there was one nominee shareholder (Pershing Nominees Limited) that held approximately 35.8% of the Fund's total net asset value.

As at 29 February 2024, the Fund held 99,729 shares in WS Amati UK Smaller Companies of which Waystone Fund Services (UK) Limited was also the Authorised Corporate Director at year end. Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes of the financial statements.

11. Share classes

As at the balance sheet date the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B Accumulation
Opening shares at the start of the year	11,751,679.472
Total creation of shares in the year	2,813,838.710
Total cancellation of shares in the year	(3,338,774.810)
Closing shares at the end of the year	**11,226,743.372**

	A Accumulation
Opening shares at the start of the year	35,385.217
Total creation of shares in the year	28.840
Total cancellation of shares in the year	(35,414.057)
Closing shares at the end of the year	**-**

	W Accumulation
Opening shares at the start of the year	7,335,989.191
Total creation of shares in the year	120,324.692
Total cancellation of shares in the year	(1,258,282.308)
Closing shares at the end of the year	**6,198,031.575**

As at the balance sheet date the annual management charge of each share class was as follows:

IFSL Wise Multi-Asset Growth - B Accumulation shares 0.75% p.a.

IFSL Wise Multi-Asset Growth - W Accumulation shares 0.50% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 27 to 28. The distributions per share are given in the Distribution Table on page 44.

Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All share classes have the same rights on winding up.

12. Risk management policies

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in investment trusts and other collective investment schemes whose prices are generally quoted in Sterling. The Fund may also invest in trusts and other schemes whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

	Net foreign currency assets at 29 February 2024			Net foreign currency assets at 28 February 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	-	1,676	1,676	-	-	-

In addition, the Fund's investments have an indirect exposure to exchange rate movements on the underlying investments of the investment trusts and collective investment schemes that are held in foreign currencies. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the portfolio value of the Fund would have decreased by £152,357 (28 February 2023 £Nil). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the portfolio value of the Fund would have increased by £186,214 (28 February 2023: £Nil). These calculations assume all other variables remain constant. The Investment Manager employs no specific policy to manage currency risk.

12. Risk management policies (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in investment trusts and other collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities.

The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the investment trusts and collective investment schemes in which it invests. The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
29.02.24						
Sterling	1,576	-	76,996	-	(371)	78,201
US Dollar	-	-	1,676	-	-	1,676
28.02.23						
Sterling	2,617	-	86,253	-	(523)	88,347

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions. Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

12. Risk management policies (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £7,822,489 (28 February 2023: £8,427,122). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	29 February 2024	28 February 2023
Valuation technique	£	£
Level 1: Quoted Prices	54,352,810	59,592,941
Level 2: Observable Market Data	23,872,082	24,678,274
Level 3: Unobservable Data	-	-
	78,224,892	**84,271,215**

As at the year-end there were no investment liabilities (28 February 2023: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2023: £Nil).

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	29.02.24 £		28.02.23 £	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	3,803,000		4,472,000	
Investment Trusts	12,804,975		14,432,401	
Net purchases before direct transaction costs	16,607,975		18,904,401	
DIRECT TRANSACTION COSTS		% of total purchases		% of total purchases
Investment Trusts	51,070	0.31%	82,285	0.43%
Total direct transaction costs	51,070	0.31%	82,285	0.43%
Gross purchases total	**16,659,045**		**18,986,686**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	3,998,551		7,652,091	
Investment Trusts	16,706,775		10,124,705	
Gross sales before direct transaction costs	20,705,326		17,776,796	
DIRECT TRANSACTION COSTS		% of total sales		% of total sales
Investment Trusts	(13,457)	0.07%	(8,907)	0.05%
Total direct transaction costs	(13,457)	0.07%	(8,907)	0.05%
Net sales total	**20,691,869**		**17,767,889**	

	29.02.24 £	% of ave NAV	28.02.23 £	% of ave NAV
Analysis of total direct transaction costs				
Investment Trusts	64,527	0.08%	91,192	0.11%
Total direct transaction costs	**64,527**	**0.08%**	**91,192**	**0.11%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.42% (28 February 2023: 0.59%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2023: £nil)

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Increased from 455.41 pence per share to 492.43 pence per share (3 June 2024).

W Accumulation Shares – Increased from 463.86 pence per share to 501.92 pence per share (3 June 2024).

There are no post balance sheet events which require adjustments at the year-end.

IFSL WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLE

For the year ended 29 February 2024

Interim Distribution (31 August 2023)
Group 1 - Shares purchased on or prior to 28 February 2023
Group 2 - Shares purchased after 28 February 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 31.10.23 (pence)	Paid/Accumulated 31.10.22 (pence)
B Accumulation				
Group 1	3.7933	-	**3.7933**	**2.8521**
Group 2	2.0752	1.7181	**3.7933**	**2.8521**
A Accumulation*				
Group 1	N/A	N/A	**N/A**	**1.2559**
Group 2	N/A	N/A	**N/A**	**1.2559**
W Accumulation				
Group 1	4.3515	-	**4.3515**	**3.4514**
Group 2	1.9757	2.3758	**4.3515**	**3.4514**

Final Distribution (29 February 2024)
Group 1 - Shares purchased on or prior to 31 August 2023
Group 2 - Shares purchased after 31 August 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 30.04.24 (pence)	Paid/Accumulated 30.04.23 (pence)
B Accumulation				
Group 1	5.6530	-	**5.6530**	**4.6339**
Group 2	3.7822	1.8708	**5.6530**	**4.6339**
A Accumulation*				
Group 1	N/A	N/A	**N/A**	**2.8517**
Group 2	N/A	N/A	**N/A**	**2.8517**
W Accumulation				
Group 1	6.3795	-	**6.3795**	**5.2579**
Group 2	4.0264	2.3531	**6.3795**	**5.2579**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

** A Accumulation share class closed 9 May 2023.*

IFSL WISE MULTI-ASSET INCOME, AUTHORISED STATUS

IFSL Wise Multi-Asset Income (the 'Fund') is a sub-fund of IFSL Wise Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide an annual income in excess of 3% and to provide income and capital growth (after income distributions) at least in line with the Consumer Price Index, over rolling periods of 5 years. (In each case after deduction of charges)

The Fund may have direct or indirect exposure to multiple asset classes. At any one time, between 40 – 85% of the Fund will be directly or indirectly exposed to equities. The balance of the Fund will be exposed, in any combination to one or more of: alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity; fixed interest securities (government or corporate bonds (which may include high-yield bonds)); money market instruments; deposits; cash and near cash. Exposure to alternative asset classes will always be indirect.

Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs), which may include those managed by the ACD and its associates (together 'collective investment vehicles').

The Fund's portfolio will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors. The Investment Manager may also, where it considers appropriate, manage the portfolio on a more concentrated basis by holding fewer than 30 holdings. This could be, for example, where the Investment Manager decides to increase its backing of certain managers, thus reducing the tail of holdings, or during adverse market conditions where the Investment Manager may consider it in the best interests of Shareholders to allocate a greater proportion of the portfolio to cash.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

The Fund is actively managed. The Investment Manager aims to construct a portfolio of "best-in-class" collective investment vehicles and companies that demonstrate a commitment and ability to deliver consistent income, in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase. This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the portfolio benefits the other. The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund's objectives in an everchanging world.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 60 to 63.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

IFSL WISE MULTI-ASSET INCOME, SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because its investments have experienced moderate to high volatility in the past.

RISK PROFILE

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund may be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Dividends paid by companies are not guaranteed and can be cancelled, which may impact the Fund’s ability to deliver an income to investors.

IFSL WISE MULTI-ASSET INCOME FUND BENCHMARKS

The Fund aims to provide income and capital growth for investors in real terms in line with the risk profile of the Fund. The Consumer Price Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

The Consumer Price Index is a Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against the Investment Association (IA) Mixed Investment 40 – 85% Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. The IA Mixed Investment 40 – 85% Sector is considered to be an appropriate comparator because the Fund meets the threshold requirements and it reflects the asset allocation of the Fund.

The IA Mixed Investment 40-85% sector is a Comparator Benchmark of the Fund.

SECURITIES FINANCING TRANSACTIONS

The Fund has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Performance

	Cumulative returns for the periods ended 29 February 2024 (%)		
	1 Year	3 Years	5 Years
IFSL Wise Multi-Asset Income – B Shares	(0.56)	18.55	23.84
IFSL Wise Multi-Asset Income – W Shares[1]	(0.30)	19.38	25.27
UK Consumer Price Index*	2.81	20.53	23.13
IA Mixed Investment 40-85% Sector**	6.22	9.37	27.24

	Rolling 5 year returns for the periods ended 28/29 February (%)				
	2024	2023	2022	2021	2020
IFSL Wise Multi-Asset Income – B Shares	23.84	22.76	24.90	44.49	29.06
IFSL Wise Multi-Asset Income – W Shares[1]	25.27	24.18	26.37	N/A	N/A
UK Consumer Price Index*	23.13	21.93	13.42	9.32	9.15
IA Mixed Investment 40-85% Sector**	27.24	19.67	27.39	45.23	26.38

Performance based on income share classes.

[1] W Share Class was launched on 9 December 2016.

** Target Benchmark. ** Comparator Benchmark.*

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Market background

Following a year of rapid interest rates increases, investors entered the period under review focussed on how much more monetary policy tightening was necessary to tame inflation. Expectations of how high and for how long interest rates would need to stay at those elevated levels have shifted considerably over the course of the year, driven in turn by monthly sets of inflation and economic data, commentary from central bankers themselves as well as fears that tighter financial conditions risked causing a systemic shock to the banking system. Whilst headline inflation had peaked in the US in June 2022 at 9.1% and at over 10% in October 2022 in the UK and Eurozone, throughout 2023 it was showing clear signs of falling lower, although the path back down to the target rate of 2% inflation was unlikely to be the same for each economy. The US Federal Reserve (FED), the US central bank, had been the most aggressive central bank to increase interest rates this cycle and entered the period with interest rates already at 4.75%. With core inflation, which strips out the more volatile housing and energy components, also already falling, investor hopes were growing that peak rates were relatively close at hand. However, despite the rapid succession of interest rate rises announced by the FED, the economy was proving stronger than expected. Whilst there is always a lag between an interest rate rise and the point at which the impact of that monetary tightening is felt in the economy itself, the first six-months of the period provided central bankers with limited firm evidence that either domestically generated inflation in the economy was falling at a sufficient pace or that the engines of economic growth were cooling down fast enough. Core inflation, whilst falling, was proving stickier than expected and caused the central bank to increase interest rates a further 0.75%. Buoyant consumer spending, helped by drawing down excess savings built up over Covid, and a stronger than expected jobs markets has seen GDP forecasts for the US increase from below 1% for 2023 and 2024 to above 2% in each year. Such strong economic growth did not provide the necessary evidence that domestic drivers of inflation were reducing. In the Eurozone and UK, core inflation continued to rise, peaking only in May, causing central bankers in both regions to raise rates by a further 1.25% and 1.5% respectively. Gross Domestic Product (GDP) growth turned out to be much stronger in 2023 than previously forecast, at 0.4%, this was still weak and more a reflection of the fact economists had been widely expecting the UK to fall into a steep recession last year. In the Eurozone, GDP growth was similarly weak although more in line with expectations.

Whilst the first half of the year saw stronger economic growth, by the summer there were signs emerging that further rate tightening might risk tipping economies into recession and that a pause was warranted in order to let the lagged impact of previous policy action work its way through the system. By August, US business activity surveys indicated that there had been a sharp recent decline in activity and that the global economy was teetering on the edge of stagnation. Whereas previous weakness had been concentrated in manufacturing, it became clear that weakness had started to spread to the services sector of the economy too. As a result, the July rate rise announced by the FED proved to be its last and the market focus since that point has shifted away from what level rates would peak at to how long they would remain there for, at which point and by how much they could be subsequently cut.

The fragility of the financial system to such a rapid change in financial conditions had been demonstrated in March by the collapse of four US regional banks as well as Credit Suisse in Europe. As a result, the FED preferred to hold its interest rate at 5.5% rather than causing a policy error and tipping the economy into a deep recession. These collapses brought back memories of the Global Financial Crisis of 2008. Markets were quick to question the extent to which the issues that caused these banks to fail were due to specific mismanagement or were more systemic in nature and could lead to financial contagion, where market disturbances spread. Since the Global Financial Crisis in 2008, there has been a significant overhaul of the global banking regulation with significant improvements in the amount of capital banks hold as well as their leverage and their liquidity. The conclusion that investors drew over the remainder of the year was that the issues faced by these banks were largely driven by specific mismanagement of their balance-sheets as funding sources were poorly diversified, lending was too concentrated on certain sectors of the economy and losses from supposedly 'low-risk' government bonds had had to be crystallised in order to pay back depositors who withdrew their cash.

Despite weaker economic growth in both regions, the UK and Eurozone saw more interest rate rises than the US, as discussed. With the Bank of England (BOE) and European Central Bank both playing catch up against the FED it was not until August and September that the peak of the current rate cycle appears to have been reached, at 5.25% and 4.0% respectively. Whereas for both the US and Eurozone investor expectations of where interest rates were likely to peak were little changed since February, in the UK there was a significant reassessment of how much further tightening was necessary to curb inflation. At the start of the period investors had hoped interest rates would only have to rise a further 0.75% from 4%, but stronger inflation data in May and June led to a significant reassessment from the BOE of the economic outlook and as a result the level at which rates peaked was 0.5% higher than initially expected.

The period through to the end of October provided investors with limited reason for optimism that interest rate cuts might be on the horizon, particularly given recent data that showed the US economy had grown at an annualised rate of 4.9% in the third quarter and created more than 300,000 jobs over the previous month. The Palestinian-Israeli conflict in the Middle East added to investor risk aversion as concerns grew that the current situation could spread within the wider region. In November, however, the first real hopes emerged that investors could shift their attention to the timing of the first interest rate cut. Having remained stubbornly strong for some time, there was welcome confirmation for investors of the anticipated slowdown in the labour market. Eurozone inflation fell more than expected to 2.9 per cent in October, the slowest annual growth in consumer prices since July 2021. Similarly, US inflation and UK fell more than expected. Whilst investors were quick to shift from their previous glass half-empty position to a much more positive one, central bankers acted as a counterweight repeating their position that the war against inflation was not yet won and the last phase of getting inflation down to their 2% targets could prove to be the most difficult. It was surprising, therefore, that the following month Jerome Powell, Chairman of the FED, abandoned his normal stance of tempering investor optimism, indicating instead that the present interest rate cycle was not only over but that the central bank was also very focussed on not waiting too long to cut rates. By their own projections, US policy rate was anticipated to fall by 0.75% in 2024 and a further 1% in 2025, before stabilising at 2.75% in 2026. The resultant impact this had on the market view on global interest rates was perhaps best explained by looking where investors expected interest rates to end 2024 compared to their expectation a month earlier. In the US and the Eurozone investors had priced in a further 0.50% of interest rate cuts over the following year whilst interest rates in the UK were expected to be 0.75%. The volatility of these expectations has been particularly marked in the UK. Over the course of the summer, investors expected interest rates to end 2024 at 6% whereas less than six months later that expectation had fallen back to 3.75%.

In some ways 2024 started in a similar vein to the year earlier. Investor optimism had grown over the previous couple of months only to be disappointed by subsequent economic data. At the start of the 2024, investors believed both that the major global economies would successfully ride out the latest hikes in interest rates without tipping into a painful recession and that the year ahead offered the prospect of meaningful interest rate cuts. However, data released in January and February showed that the US jobs market has continued to remain more buoyant than expected, GDP itself grew at a stronger than expected rate in the final quarter of the year whilst inflation data in the Eurozone, US and UK saw a slight but unhelpful re-acceleration in December and core inflation in the following month was stronger than hoped. As a result, the period under review ended with Jerome Powell explicitly stating that a March rate cut was not the Fed’s base case whilst also tempering expectations for the quantum of rate cuts to come. Closer to home, the BOE similarly stated that more evidence was necessary that inflation will fall all the way to its 2% target before rates could be cut.

Whereas the broad outlook for global economic growth has been more positive than expected, China has been a notable pocket of weakness during the period, failing to rebound as strongly as hoped following the relaxation of Covid restrictions. Whilst western economies have been battling with elevated levels of inflation, China has fallen into deflation. In January, China’s consumer prices fell at the fastest rate in 15 years, the fourth straight month of declines. The fall came as China’s economy contends with an extended property market decline as well as weak manufacturing and export demand.

Against this backdrop of shifting interest rate expectations and divergent regional economic growth, the period witnessed a similarly wide range of performance outcomes across asset classes and regions. US equities rebounded strongly from their prior year of weak performance with the market up over 25% in sterling terms. Performance was led by a small handful of large US technology names, the so-called "Magnificent Seven" (Alphabet (Google), Amazon, Apple, Meta (Facebook), Nvidia, Tesla and Microsoft), with the index of technology companies rising over 35% in sterling terms. The concentration in market indices has become more extreme with these 7 stocks alone now accounting for close to 30% of the US market and 20% of the World Index. Enthusiasm for the AI-theme was a notable driver of performance, however, outside the top 1000 names in the index smaller companies (with limited direct exposure to this theme) rose only 5%. The dispersion in performance between global growth companies and value companies was marked and a wide gulf has re-opened in valuations between these two segments of global equity markets. Having been an outlier the previous year delivering positive market performance, the UK struggled to make progress over the last 12 months. There was further divergence in performance between the UK large companies index and the next 250 mid-sized companies, which fell over the course of the year. Over 3-years the divergence in performance has now reached over 30% between these two parts of the UK market, with the smaller, more cyclical companies failing to make any headway over the period. Elsewhere, European and Japanese equity markets were strong performers rebounding from low valuations and driven by signs corporate governance reforms were starting to bite. Conversely, Chinese equity markets were poor, falling 18% in sterling terms, as investor optimism for a strong Covid-related recovery was undermined by the subsequent weak economic data.

Bond markets were relatively subdued over the period. As interest rates moved higher and the timing of interest rate cuts was pushed further out, government bonds suffered from capital values falling. However, with coupons (the annual payment to investors) now at more reasonable levels, these were generally sufficient to more than offset this headwind. Corporate bonds performed better, benefitting from higher coupons than government bonds and as credit spreads (the excess coupon demanded by investors over and above government bonds) narrowed as economic growth came in stronger than expected thus reducing the prospect of default (non-repayment) as a consequence.

Commodity markets were a mixed bag. Oil and Gold were relatively strong, however, industrial mining companies were weak, driven by weaker Chinese demand, higher operating costs and increased supply in certain commodities.

Performance

Given the market backdrop described above, our focus on income generation, the value bias to our process and the specific underperformance of the investment trust sector in the period, the Fund struggled to make progress following the strong rebound in performance over the previous 24 months. Over the 12-month period, IFSL Wise Multi-Asset Income fell 0.6% (B Income shares). Over this period, we underperformed the Consumer Price Index, which measures inflation and as explained above remains above the Bank of England target, up 2.8%. We also underperformed the comparator benchmark, the IA Mixed 40 - 85% Investment sector, which rebounded strongly, up 6.2%. Over 5 years as per our objective, the Fund has risen 23.8% compared to its target benchmark, the Consumer Price Index, which rose 23.1%, and the comparator benchmark, the IA Mixed 40 - 85% Investment sector, which rose 27.2%. Our strong focus this year has been to continue to grow the distribution per unit over the last twelve months and are pleased to report growth from 5.82p to 6.28 pence per share, an increase of 8% over this period. As anticipated last year, this is well ahead of inflation and reflects continued underlying growth in payments from our holdings as well as rotation out of lower-yielding assets as they perform well into higher yielding out-of-favour opportunities. As a result, the historic yield on the fund has increased from 4.6% to 5.4% over the period.

Investment Trust Sector

Before discussing the performance of individual holdings in the fund it is worth highlighting that a large element of the Fund's underperformance this year came from discount widening of the investment trusts themselves rather than the underlying net asset value performance of their holdings. Recent months have seen a perfect storm for the investment trusts sector, caused by continued outflows from UK equities, dislike of smaller companies, a reduction of the traditional pool of investors due to consolidation amongst wealth managers and, most frustratingly, unhelpful regulatory changes forcing long-established investors to sell.

Over time we believe that the performance of investment trusts can be amplified as excitement or fear over the underlying asset classes is translated into tighter or narrower discounts. In recent years, negative investor sentiment towards UK Equities has been particularly acute and we have highlighted the underperformance of small & mid-sized UK companies in recent years. All of our investment trusts (75% of the portfolio at the end of the period) are listed in the UK and many form part of those indices and so have suffered from indiscriminate basket selling of those names.

Furthermore, regulatory changes on costs disclosure also had a widespread negative impact on the investment trusts sector. New rules, which are actively being challenged in Parliament as we write, force funds of investment trusts to double-count the costs of the trusts they invest in, thus artificially inflating the Ongoing Charges Figures (OCF) disclosed to clients. This change of rule from the regulator has forced many investors out of investment trusts because their clients risked being put off by what appear to be higher fees now being disclosed, even though the change is purely presentational and has no impact on performance. The most frustrating aspect of this regulation is that the British regulator blames European regulation for this change, and yet it is the only European country to have interpreted the regulation so absurdly. As a result, the UK has created widespread damage to a once vibrant sector which represents roughly a fifth of all the listed companies in the UK and is perfectly suited to provide capital to the exact areas the government is keen to promote, like infrastructure and renewables, or domestic private equity. No other fund structure offers such easy, liquid and affordable access to those sectors for retail investors. We can thus only hope that reason will prevail and that this double-counting of costs will come to an end soon.

Looking at the entire universe of investment trusts in the UK, discounts widened by ~4.5% between the end of February and the end of October 2023, at which point the average discount reached the widest since the GFC. This headline figure hides some greater moves, such as Property investment trusts discounts which widened by ~11% and Infrastructure ones which widened by close to 15%. The more interest rates sensitive the strategy, the more impacted they were, which was a particular headwind for the fund given its income focus. Looking purely at those holdings held at the start and the end of the period, our average discount widened from 6% to 11% and accounted for an estimated 3.0% performance headwind for the fund alone. Over time, we would expect these abnormally wide discounts to revert closer to long-term averages and provide investors in the fund for an extra source of performance.

Detailed contribution to performance

Our strongest contributors to performance over the year came from fixed income, specialist financial equities (direct and via funds), property and private equity. In many regards, this is somewhat surprising and highlights the idiosyncratic investment opportunities that exist within asset classes even when one appears to be swimming against the tide. Given the comments above about the relatively subdued performance of bonds over the period, it was encouraging to see the Fund's bond exposure reassert its more defensive attributes over the period. In particular, **TwentyFour Income Fund**, a bond strategy that invests in floating rate asset backed securities, such as mortgages, delivered very strong performance mitigating the negative impact of higher rates one would normally expect on the asset class given the coupons it receives move higher at the same time. **Starwood Real Estate Finance** announced a series of distributions of capital over the period with the board having responded to the persistent discount to the net asset value by deciding to cease new lending and return the proceeds to shareholders. The **TwentyFour Strategic Income Fund**, a diversified bond strategy, added to the portfolio in the prior period also performed strongly.

Our financials holdings rallied from weak performance in the first half of the period. At that time, fears of contagion from the US regional bank failures had accompanied concerns that whilst higher interest rates might benefit the banking sectors revenue this could be offset by increased losses from non-performing loans as borrowers struggled to cope. This had led to valuations across the sector dropping. However, it was noticeable that the news flow from the companies themselves did not reflect the weakness in their share prices and the prospect of looser monetary policy in the latter months of 2023 ignited a sector where valuations had become overly pessimistic. **Paragon Banking Group**, a buy-to-let lender, was notably strong following an excellent set of full year results delivering record profits, strong dividend growth and the prospect of further share buy backs. **Polar Capital Global Financials** also performed particularly strongly in the second half of the year. **Numis**, a broker to mid and smaller sized UK companies, which has been operating in cyclically weak investment banking and trading markets for the previous eighteen months, received a bid approach from Deutsche Bank at a 70% premium. **Vanquis Banking Group**, however, provided a disappointing trading update and was sold.

As interest rates have risen in the UK, sectors that reference government bond yields when considering valuation came under pressure. With persistently strong wage growth data and core inflation remaining high, real bond yields rose over the last twelve months. Real yields are the return investors expect after stripping out the negative impact of expected inflation. This proved a difficult backdrop for both property and infrastructure names which suffer when bond yields rise. Over the longer term, this negative headwind should be offset if the cause of higher yields (namely inflation) is captured either in higher inflation-linked regulatory revenues in the case of infrastructure or via higher property rents. However, when yields rise over and above the change in inflation expectations, this means investors have increased the underlying return they demand from those assets. This explains the broader discount widening in the property and infrastructure sectors but left both sectors offering very attractive yields with an element of inflation protection.

The relative performance of our property and Infrastructure holdings was, therefore, noticeable over the period. Despite the broader backdrop of property market weakness, for the Fund property represented one of the best performing asset classes, although performance was very dispersed and included some of our best and worst performing holdings over the period. **Abrdn Property Income, Urban Logistics, Impact Healthcare REIT and Helical** underperformed despite enjoying strong rental growth in the end markets to which they are most exposed, such as industrial property and care homes. Once very significant discounts to net asset value (NAV) are factored in, the implied yields on the underlying assets now look highly attractive whilst there appears to be limited stress from overly stretched indebted balance-sheets. Whilst discounts to NAV can imply private market valuations are out of date and it is only a matter of time until they catch up with where public markets have already got to, they also can reflect the fact public markets have become overly pessimistic and do not reflect the underlying value of those businesses. Two holdings within the portfolio accepted this to be the case and came under pressure to sell assets in the market in order to prove up their asset values. Both **Palace Capital** and **Ediston Property**, two of our larger property holdings, undertook such strategic reviews and progress in soliciting bids for assets close to NAV saw their shares respond strongly over the period and more than make up for the general weakness elsewhere. A timely addition to our holding in **TR Property** also helped performance. As long as deep discounts to NAV and high implied yields on the underlying property assets persist within the sector, we expect to see boards put under increasing pressure either to realise assets, reduce leverage, buy back shares or consolidate. It was unsurprising, therefore, to see **Abrdn Property Income** subject to a merger proposal from both Custodian REIT as well as Urban Logistics towards the end of the period. We have encouraged the board to consider both proposals against the alternative of a managed disposal of the assets.

Similarly wide discounts existed in the Private Equity sector and another strong performer during the period was **CT Private Equity**. Whilst underlying asset performance has been resilient, performance has mainly been driven by discount narrowing. Investor focus has shifted from concerns over valuation and leverage to recognising the quality of the underlying companies and accepting discounts were overly pessimistic. This view was helped by the decision of a large competitor fund committing to a significant ongoing repurchase of shares rather than reinvestment into new holdings given the compelling investment logic of such a shift in asset allocation. **ICG Enterprise** was added to the portfolio in the period and delivered similarly strong returns.

We see many similarities between the Property and Infrastructure sectors at the moment. There appears to be a disconnect between the prices being paid for assets on the ground and the discounts at which the investment trusts themselves trade at. Whereas our Property holdings benefitted from a greater level of corporate activity that boosted performance, discounts on our Infrastructure holdings widened significantly although the boards of the investment trusts are not standing idly by whilst value remains unrecognised by the market. Within the core infrastructure sector, **HICL Infrastructure** announced the disposal of one of its largest holdings, a US toll-road, at a 30% premium to its latest carrying value. This compares to the shares which traded at 24% discount. Having realised proceeds of over £500m at a premium to net asset value over the last 12 months to prove up the portfolio value, the company has now paid back in full its debt facility and will embark on a £50m buy back of shares. Similarly, International Public Partnerships announced the disposal of four investments at a modest premium to the latest NAV, highlighting the extent to which the current discount undervalues the company whilst enabling the group to pay down their expensive debt facility and undertake a buy back of shares. Despite these efforts, however, discounts of over 20% are common even for a trust such as Ecofin Global Utilities and Infrastructure, which invests in liquid, listed global equities.

Our equity exposed funds provided mixed returns. Our UK equity funds were relatively flat whilst regional and specialist funds International Biotech, Blackrock Frontiers and CC Japan Income & Growth performed well. Our commodity exposed funds, **Blackrock World Mining and Blackrock Energy & Resources** suffered both from weak underlying commodity markets and steep discount widening in the period.

Allocation Changes

Given the attractive yields available in more defensive asset classes and the expectation either that we are getting closer to the point at which interest rates are peaking or that those defensive characteristics will become more attractive should growth weaken from here, we initiated two new holdings in the core infrastructure sector, **HICL** and **International Public Partnerships**. Similarly, we have added to our holding in **Ecofin Global Utilities and Infrastructure**, a fund which invests in equities of utility and infrastructure companies. This represented the biggest change in allocation in the period as the sector exposure increased from 3% to 15%.

In a similar vein, we added exposure to fixed income as yields of government and corporate bonds and asset backed securities (e.g. mortgages) look increasingly attractive given the movement in base rates globally. We topped up our holding in the **Twenty Four Strategic Income Fund**, an unconstrained fund that seeks value from across the global bond markets.

Within our property holdings, we exited our holding in **Palace Capital**, taking advantage of strong share price performance in response to the updated strategy and a company share buyback, as we were disappointed by the management remuneration scheme accompanying the proposal to realise the asset value of the company. We also sold our holding in **Ediston Property** following its proposed takeover. Given attractive discounts to asset value elsewhere, better liquidity and more favourable subsector exposure, we switched our holding into **TR Property** and **Urban Logistics as well as initiating a new holding in Helical, a London office specialist.** As a result, our overall allocation to property reduced from 16.6% to 13.5%.

We have reduced risk within the portfolio by further selling down our direct equity holdings. **Chesnara, Henry Boot, Numis** and **Vanquis Banking Group** were all sold and **Paragon** was reduced following strong performance. Direct equities now represent 6% of the portfolio down from 12.5% at the start of the period. Proceeds were partially reinvested into equity funds with attractive underlying valuations that traded at wide discounts, such as **Fidelity Special Values, International Biotechnology** and **Polar Capital Global Financials**. We also initiated a new holding within the private equity sector**, ICG Enterprise Trust**, a defensively run portfolio that traded on a historically wide discount. This position was partially funded from **CT Private Equity** which has seen very strong relative performance.

Within our equity fund allocation, we sold out of **Temple Bar** and reinvested the proceeds into open-ended funds, **Man GLG Income, Schroder Global Equity Income** and **Jupiter Income** (subsequently sold due to the departure of the manager), which are all managed with a similar value approach. We exited both **CC Japan Income & Growth** and **Blackrock Frontiers** following a strong period of performance.

The asset allocation as at the period end is shown below:

Sector	Asset allocation as at 29 February 2023 (%)	Asset allocation as at 28 February 2023 (%)
Asia	4.0	3.7
Defensive	-	0.9
Emerging Markets	-	1.3
Fixed Income	15.8	15.7
International	7.2	6.6
Japan	-	1.8
North America	3.5	3.3
Private Equity	5.8	4.8
Property	13.5	16.5
Biotechnology	2.7	1.6
Construction	-	0.8
Financials	10.5	15.1
Resources	7.9	8.5
Utilities	14.8	3.1
UK Equity	8.3	9.4
UK Value	3.7	2.4
Cash and other	2.3	4.5
Total	100.0	100.0

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 57 to 59.

Outlook

Investor sentiment will continue to fluctuate depending on whether monthly data supports or undermines the prospect of interest rates cut over the course of the year. In the first couple of months of 2024 investor optimism around the timing and quantum of cuts has tempered somewhat, leading to a more balanced outlook in this regard. It remains to be seen, however, whether growth will continue to surprise positively or whether the embedded tighter financial conditions start to bite. Whilst headline inflation has fallen significantly closer to target levels, core inflation remains at levels that central bankers will continue to find uncomfortably high and, having been on the back foot in recent years, we should not expect them to pre-empt victory on the war on inflation and to loosen monetary policy too quickly. There will undoubtedly be regional variations in asset returns ahead, however, it is unlikely that we will see such dominance from US equity markets once again given how historically stretched valuations in the technology sector have become. The lacklustre growth in China remains a concern and geopolitical risks (such as Ukraine and Gaza) leave room for possible surprises. 2024 also represents a 'Super Election Year' with nearly half the world's voters expected to be heading to the polls. Whilst this provides an extra possible source of surprise, markets are less likely to be caught off-guard by the re-election of Trump than they were in 2016 and the prospect of a change in leadership in the UK has been considered now for many months.

It is encouraging though against this backdrop to be able to build a portfolio where the core equity allocation is supported by valuations that remain historically cheap. Our income focus and value bias mean our geographic exposure is very different to that in global equity indices. We are well positioned if the extreme valuation dispersion we see in the equity markets narrows back to more normal levels and have not been surprised to see a noticeable pick up in merger and acquisitions, particularly in UK mid-sized companies, reflecting cheap valuations and confidence that costs of financing those deals is unlikely to rise steeply from here. At the same time, we also see increasingly attractive opportunities within traditionally lower-risk asset classes, such as bonds and infrastructure, as described above. Coupled with the specific discount opportunity we observe in the investment trust sector, we have been able to construct a portfolio that offers a high historic yield of 5.4%. This is an attractive level and a significant increase on the 4.6% reported last year, notwithstanding the fact our allocation to more defensive areas has increased considerably at the expense of more risky assets, notably direct financial equities. We believe current market conditions offer the best opportunity to build out a more balanced asset allocation than we have seen since before the Global Financial Crisis. The portfolio's yield looks attractive relative to longer-dated UK government bonds whilst at the same time retains significant scope for the dividend to grow which should over time be reflecting in long-term capital growth.

Finally, on a technical note, you may have noticed that the name of our Fund changed throughout the year. UK funds need to have the designation of their Authorised Corporate Director (ACD) in their name. The ACD is ultimately responsible for a fund's compliance, as well as ensuring the fund is managed in the best interests of their investors. The ACD is also in charge of appointing the fund manager (in this case, us at Wise Funds). We started the year with T. Bailey as our ACD (the "TB" at the start of our Fund's name). During the period, T. Bailey were acquired by Waystone, hence the change of prefix from "TB" to "WS". Meanwhile, since the end of the reporting period, after a peer review, we have concluded that our and our clients' needs would be better served by switching to another ACD, called Investment Fund Services Limited (IFSL). This means that our Fund's name will, once again, change to IFSL Wise Multi-Asset Growth from the period starting 1st March 2024. While the acquisition of T. Bailey by Waystone was out of our control, the move to IFSL is not a decision we took lightly because we know how disruptive and confusing those changes can be for our clients. As the fund managers of your Fund, we can reassure you that nothing has changed at Wise Funds Ltd, from a personnel or management perspective. We thus apologise if these changes raised any concerns.

I would like to thank, personally and on behalf of the Wise Funds team, all our investors for their ongoing support, particularly in the current challenging times for financial markets. The Fund started the interim period with £87m under management and finished with £65m, mainly due to outflows from a single client.

Please feel free to contact us if you would like a meeting or have any questions.

Philip Matthews
Portfolio Manager
Wise Funds Limited
Chipping Norton, United Kingdom
17 June 2024

IFSL WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT
As at 29 February 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Asia (4.0%; 28.02.2023 - 3.7%)		
1,282,814	abrdn Asian Income	2,591,284	4.0
		2,591,284	**4.0**
	Fixed Income (15.8%; 28.02.2023 - 15.7%)		
1,786,861	GCP Infrastructure	1,297,261	2.0
693,158	Starwood European Real Estate	639,092	1.0
3,464,085	TwentyFour Income	3,602,648	5.5
51,096	TwentyFour Strategic Income*	4,720,209	7.3
		10,259,210	**15.8**
	International (7.2%; 28.02.2023 - 6.6%)		
293,367	Murray International	715,815	1.1
3,757,018	Schroder Global Equity Income*	3,967,411	6.1
		4,683,226	**7.2**
	North America (3.5%; 28.02.2023 - 3.3%)		
2,383,486	Middlefield Canadian	2,288,147	3.5
		2,288,147	**3.5**
	Private Equity (5.8%; 28.02.2023 - 4.8%)		
523,065	CT Private Equity Trust	2,385,176	3.7
113,555	ICG Enterprise Trust	1,389,913	2.1
		3,775,089	**5.8**
	Property (13.5%; 28.02.2023 - 16.5%)		
5,883,956	abrdn Property Income	3,118,497	4.8
1,219,620	Empirc Student Property	1,106,195	1.7
442,414	Helical	845,011	1.3
827,360	Impact Healthcare REIT	671,816	1.0
288,551	TR Property Investment Trust	891,623	1.4
1,829,795	Urban Logistics REIT	2,122,562	3.3
		8,755,704	**13.5**
	Specialist - Biotechnology (2.7%; 28.02.2023 - 1.6%)		
251,620	International Biotechnology	1,721,081	2.7
		1,721,081	**2.7**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Financials (10.5%; 28.02.2023 - 15.1%)		
1,028,508	Legal & General Group	2,488,989	3.9
233,230	Paragon	1,502,001	2.3
1,772,172	Polar Capital Global Financials	2,792,943	4.3
		6,783,933	**10.5**
	Specialist - Resources (7.9%; 28.02.2023 - 8.5%)		
2,594,920	BlackRock Energy and Resources Income	2,719,476	4.2
485,107	BlackRock World Mining Trust	2,389,152	3.7
		5,108,628	**7.9**
	Specialist - Utilities (14.8%; 28.02.2023 - 3.1%)		
1,667,429	Ecofin Global Utilities and Infrastructure	2,526,155	3.9
2,471,691	HICL Infrastructure	3,030,293	4.7
2,417,230	International Public Partnerships	3,045,710	4.7
1,246,822	Pantheon Infrastructure	989,977	1.5
		9,592,135	**14.8**
	UK Equity (8.3%; 28.02.2023 - 9.4%)		
290,113	Aberforth Smaller Companies	3,748,260	5.8
1,322,680	Man GLG Income*	1,634,833	2.5
		5,383,093	**8.3**
	UK Value (3.7%; 28.02.2023 - 2.4%)		
880,231	Fidelity Special Values	2,407,432	3.7
		2,407,432	**3.7**
	Portfolio of investments	**63,348,962**	**97.7**
	Net other assets	**1,460,896**	**2.3**
	Total net assets	**64,809,858**	**100.0**

**Denotes holdings in collective investment schemes that are traded on regulated markets. All other holdings are listed on recognised stock exchanges.*

'Defensive' sector disinvested since the beginning of the period (28 February 2023: 0.9%)

'Emerging Markets' sector disinvested since the beginning of the period (28 February 2023: 1.3%)

'Japan' sector disinvested since the beginning of the period (28 February 2023: 1.8%)

'Specialist – Construction' sector disinvested since the beginning of the period (28 February 2023: 0.8%)

Asset Class	Asset class allocation as at 29 February 2024 (%)	Asset class allocation as at 28 February 2023 (%)
Investment Trusts	75.6	68.7
Equities	6.2	12.5
CIS	15.9	12.9
Bonds	-	1.4
Cash and Other	2.3	4.5
Total	**100.0**	**100.0**

All holdings in investment trusts, equities and preference share are listed on recognized stock exchanges.

IFSL WISE MULTI-ASSET INCOME, COMPARATIVE TABLE

B Income Shares	**1 Mar 2023 to 29 Feb 2024** (pence per share)	**1 Mar 2022 to 28 Feb 2023** (pence per share)	**1 Mar 2021 to 28 Feb 2022** (pence per share)
Change in net assets per share			
Opening net asset value per share	120.91	123.57	111.30
Return before operating charges*	0.43	4.26	19.00
Operating charges	(1.02)	(1.09)	(1.10)
Return after operating charges*	(0.59)	3.17	17.90
Distributions	(6.30)	(5.83)	(5.63)
Closing net asset value per share	114.02	120.91	123.57
* after direct transaction costs of:	0.16	0.13	0.15
Performance			
Return after charges	(0.49)%	2.57%	16.08%
Other information			
Closing net asset value	£21,216,840	£25,775,495	£23,742,743
Closing number of shares	18,608,515	21,318,609	19,214,092
Operating charges (p.a.)	1.01%	1.75%	0.96%
Direct transaction costs (p.a.)	0.14%	0.10%	0.12%
Prices			
Highest published share price	122.91	130.86	131.78
Lowest published share price	104.86	107.28	113.25

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the OCF has been revised to remove the requirement to include the underlying costs of any investments in closed ended funds. This has resulted in a significant reduction in the published OCF.

B Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	295.91	288.33	248.14
Return before operating charges*	1.52	10.19	42.71
Operating charges	(2.57)	(2.61)	(2.52)
Return after operating charges*	(1.05)	7.58	40.19
Distributions	(15.80)	(13.90)	(9.95)
Retained distributions on accumulation shares	15.80	13.90	9.95
Closing net asset value per share	294.86	295.91	288.33
* after direct transaction costs of:	0.40	0.30	0.35
Performance			
Return after charges	(0.35)%	2.63%	16.20%
Other information			
Closing net asset value	£19,397,430	£23,963,649	£21,270,467
Closing number of shares	6,578,587	8,098,154	7,377,225
Operating charges (p.a.)	1.01%	1.75%	0.96%
Direct transaction costs (p.a.)	0.14%	0.10%	0.12%
Prices			
Highest published share price	305.63	306.61	305.14
Lowest published share price	265.51	257.73	252.51

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the OCF has been revised to remove the requirement to include the underlying costs of any investments in closed ended funds. This has resulted in a significant reduction in the published OCF.

W Income Shares	**1 Mar 2023 to 29 Feb 2024** (pence per share)	**1 Mar 2022 to 28 Feb 2023** (pence per share)	**1 Mar 2021 to 28 Feb 2022** (pence per share)
Change in net assets per share			
Opening net asset value per share	122.83	125.29	112.62
Return before operating charges*	0.46	4.26	19.18
Operating charges	(0.75)	(0.80)	(0.81)
Return after operating charges*	(0.29)	3.46	18.37
Distributions	(6.40)	(5.92)	(5.70)
Closing net asset value per share	116.14	122.83	125.29
* after direct transaction costs of:	0.16	0.13	0.15
Performance			
Return after charges	(0.24)%	2.76%	16.31%
Other information			
Closing net asset value	£15,755,190	£25,357,487	£29,017,789
Closing number of shares	13,565,328	20,644,219	23,160,038
Operating charges (p.a.)	0.76%	1.50%	0.71%
Direct transaction costs (p.a.)	0.14%	0.10%	0.12%
Prices			
Highest published share price	124.87	132.73	133.58
Lowest published share price	106.67	108.91	114.59

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the OCF has been revised to remove the requirement to include the underlying costs of any investments in closed ended funds. This has resulted in a significant reduction in the published OCF.

IFSL WISE MULTI-ASSET INCOME, COMPARATIVE TABLE (CONTINUED)

W Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	300.24	291.92	250.71
Return before operating charges*	1.55	10.23	43.05
Operating charges	(1.88)	(1.91)	(1.84)
Return after operating charges*	(0.33)	8.32	41.21
Distributions	(16.05)	(14.09)	(12.95)
Retained distributions on accumulation shares	16.05	14.09	12.95
Closing net asset value per share	299.91	300.24	291.92
* after direct transaction costs of:	0.40	0.31	0.35
Performance			
Return after charges	(0.11)%	2.85%	16.44%
Other information			
Closing net asset value	£8,440,398	£10,523,679	£10,650,804
Closing number of shares	2,814,326	3,505,133	3,648,580
Operating charges (p.a.)	0.76%	1.50%	0.71%
Direct transaction costs (p.a.)	0.14%	0.10%	0.12%
Prices			
Highest published share price	310.74	310.51	308.87
Lowest published share price	269.75	261.30	255.13

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the OCF has been revised to remove the requirement to include the underlying costs of any investments in closed ended funds. This has resulted in a significant reduction in the published OCF.

IFSL WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN
For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Income				
Net capital losses	2		(4,692,271)	(1,140,690)
Revenue	3	4,556,997		4,311,164
Expenses	4	(609,670)		(668,942)
Interest payable and similar charges	6	-		(1)
Net revenue before taxation		3,947,327		3,642,221
Taxation	5	-		-
Net revenue after taxation			3,947,327	3,642,221
Total (loss)/return before distributions			**(744,944)**	**2,501,531**
Distributions	6		(4,263,750)	(4,059,594)
Change in net assets attributable to shareholders from investment activities			**(5,008,694)**	**(1,558,063)**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Opening net assets attributable to shareholders			**85,704,974**	**84,851,538**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		14,552,508		18,396,172
Amounts payable on cancellation of shares		(32,198,480)		(17,590,811)
			(17,645,972)	805,361
Dilution levy			58,375	-
Change in net assets attributable to shareholders from investment activities			(5,008,694)	(1,558,063)
Retained distributions on accumulation shares	6		1,701,175	1,606,138
Closing net assets attributable to shareholders			**64,809,858**	**85,704,974**

IFSL WISE MULTI-ASSET INCOME, BALANCE SHEET
As at 29 February 2024

	Note	29.02.24 £	28.02.23 £
Assets:			
Fixed assets:			
Investments		63,348,962	81,807,488
Current assets:			
Debtors	7	606,324	571,136
Cash and bank balances	8	2,009,565	4,060,020
Total assets		**65,964,851**	**86,438,644**
Creditors:			
Distribution payable on income shares	6	399,158	499,667
Other creditors	9	755,835	234,003
Total liabilities		**1,154,993**	**733,670**
Net assets attributable to shareholders		**64,809,858**	**85,704,974**

The Distribution payable on income shares at the 2024 year-end is the Interim – Income (Jan) dividend of £158,486 (2023: £222,237) and the Final – Income (Feb) dividend of £240,672 (2023: £277,430). This totals the distribution payable on income shares shown on the balance sheet, £399,158 (2023: £499,667).

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security or collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and management fee rebates are accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Equalisation on distributions

Equalisation on revenue distributions received from underlying holdings in collective investment schemes is treated as a return of capital.

(f) Treatment of expenses

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest which is charged to the revenue account on an accrual basis.

(g) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class will be allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

1. Accounting policies (continued)

(h) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(i) Distribution policy

Net revenue produced by the Fund’s investments is accrued quarterly. At the end of each period, the revenue, plus an adjustment for expenses allocated to capital, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

If a distribution made in relation to any income shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will become the property of the Fund.

(j) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(k) Financial instruments

Financial assets and financial liabilities are recognised in the Fund’s balance sheet when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund’s investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(l) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital (losses)/gains

	29.02.24 £	28.02.23 £
Non-derivative securities	(4,689,898)	(1,144,227)
Currency gains	-	5,335
Transaction charges	(2,373)	(1,798)
Net capital losses	**(4,692,271)**	**(1,140,690)**

3. Revenue

	29.02.24 £	28.02.23 £
UK franked distributions	379,240	288,524
UK unfranked distributions	723,928	355,944
UK franked dividends	2,173,850	2,053,260
UK unfranked dividends	592,885	698,795
Overseas dividends	537,681	711,444
UK bond interest	43,919	167,744
Unfranked income currency gains/(losses)	-	(15)
Franked income currency gains	-	93
Bank interest	105,494	35,375
Total revenue	**4,556,997**	**4,311,164**

4. Expenses

	29.02.24	28.02.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	499,574	541,753
Registration fees	18,187	24,897
Administration fees	42,748	46,276
	560,509	612,926
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	32,435	34,583
Safe custody fees	1,842	2,038
	34,277	36,621
Other expenses:		
Audit fee	9,900	8,040
Tax fee	4,848	2,352
FCA fee	46	101
Other expenses	90	8,902
	14,884	19,395
Total expenses	**609,670**	**668,942**

	29.02.24	28.02.23
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**9,900**	**8,040**
Total non audit fees - Tax compliance services	**4,848**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	29.02.24	28.02.23
	£	£
Analysis of charge in the year		
Overseas tax	-	-
Adjustments in respect of prior periods	-	-
Total current tax for the year (see note 5(b))	-	-
Deferred tax (see note 5(c))	-	-
Total taxation for the year	-	-

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	29.02.24	28.02.23
	£	£
Net revenue before taxation	3,947,327	3,642,221
Corporation tax at 20%	789,465	728,444
Effects of:		
Revenue not subject to taxation	(618,154)	(610,664)
Prior period excess expenses utilised	(171,311)	(117,780)
Current tax charge for the year (see note 5(a))	-	-

(c) Provision for deferred tax

At the 28 February 2024 the Fund had surplus management expenses of £1,483,179 (28 February 2023: £2,356,837). The deferred tax asset in respect of this would be £296,636 (28 February 2023: £471,367). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	29.02.24	28.02.23
	£	£
Interim - Income (Mar)	235,831	194,845
Interim - Income (Apr)	439,028	404,914
Interim - Income (May)	128,151	148,919
Interim - Income (Jun)	153,607	143,476
Interim - Income (Jul)	297,552	233,111
Interim - Income (Aug)	257,881	229,460
Interim - Income (Sept)	141,071	140,955
Interim - Income (Oct)	168,172	152,006
Interim - Income (Nov)	217,521	145,011
Interim - Income (Dec)	97,891	163,773
Interim - Income (Jan)	158,486	222,237
Final - Income (Feb)	240,672	277,430
	2,535,863	2,456,137
Interim - Accumulation (Mar)	158,466	118,821
Interim - Accumulation (Apr)	290,131	248,652
Interim - Accumulation (May)	85,901	93,050
Interim - Accumulation (Jun)	102,016	93,270
Interim - Accumulation (Jul)	196,036	156,901
Interim - Accumulation (Aug)	165,091	158,109
Interim - Accumulation (Sept)	87,453	98,488
Interim - Accumulation (Oct)	104,102	101,381
Interim - Accumulation (Nov)	133,436	95,512
Interim - Accumulation (Dec)	77,391	107,079
Interim - Accumulation (Jan)	121,132	148,392
Final - Accumulation (Feb)	180,020	186,483
	1,701,175	1,606,138
Add: Revenue deducted on cancellation of shares	56,624	41,166
Deduct: Revenue received on issue of shares	(29,912)	(43,847)
Net distribution for the year	**4,263,750**	**4,059,594**
Interest	-	1
Total finance costs	**4,263,750**	**4,059,595**
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	3,947,327	3,642,221
Expenses allocated to capital, net of tax relief	316,423	417,373
Net distribution for the year	**4,263,750**	**4,059,594**

The Distribution payable on income shares at the 2024 year-end is the Interim – Income (Jan) dividend of £158,486 (2023: £222,237) and the Final – Income (Feb) dividend of £240,672 (2023: £277,430). This totals the distribution payable on income shares shown on the balance sheet, £399,158 (2023: £499,667).

Details of the distributions per share are set out on pages 79 to 90.

7. Debtors

	29.02.24 £	28.02.23 £
Amounts receivable for issue of shares	59,685	75,850
Sales awaiting settlement	206,050	58,869
Accrued revenue	340,213	435,402
Prepayments	3	8
Income tax recoverable	373	1,007
Total debtors	**606,324**	**571,136**

8. Cash and bank balances

	29.02.24 £	28.02.23 £
Cash and bank balances	2,009,565	4,060,020
Total cash and bank balances	**2,009,565**	**4,060,020**

9. Other creditors

	29.02.24 £	28.02.23 £
Amounts payable for cancellation of shares	702,903	168,719
Accrued annual management charge	34,786	43,425
Accrued registration fees	1,227	1,700
Accrued administration fees	3,156	3,614
Accrued depositary fees	2,230	2,732
Accrued custody fees	433	1,069
Accrued audit fees	7,500	8,040
Accrued tax fees	3,600	4,704
Total creditors	**755,835**	**234,003**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders. As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary.

As at the balance sheet date there was one nominee shareholder (Pershing Nominees Limited) that held approximately 37.1% of the Fund's total net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes of the financial statements.

11. Share classes

As at the balance sheet date the Fund had four share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B Income
Opening shares at the start of the year	21,318,609.015
Total creation of shares in the year	4,897,123.625
Total cancellation of shares in the year	(7,607,218.012)
Closing shares at the end of the year	**18,608,514.628**

	W Income
Opening shares at the start of the year	20,644,219.108
Total creation of shares in the year	5,375,422.043
Total cancellation of shares in the year	(12,454,313.649)
Closing shares at the end of the year	**13,565,327.502**

	B Accumulation
Opening shares at the start of the year	8,098,154.465
Total creation of shares in the year	862,767.236
Total cancellation of shares in the year	(2,382,335.076)
Closing shares at the end of the year	**6,578,586.625**

	A Accumulation
Opening shares at the start of the year	31,915.985
Total creation of shares in the year	28.461
Total cancellation of shares in the year	(31,944.446)
Closing shares at the end of the year	**-**

	W Accumulation
Opening shares at the start of the year	3,505,133.258
Total creation of shares in the year	110,779.525
Total cancellation of shares in the year	(801,587.021)
Closing shares at the end of the year	**2,814,325.762**

11. Share classes (continued)

As at the balance sheet date the annual management charge of each share class was as follows:

IFSL Wise Multi-Asset Income – B Accumulation shares	0.75% p.a.
IFSL Wise Multi-Asset Income – W Accumulation shares	0.50% p.a.
IFSL Wise Multi-Asset Income – B Income shares	0.75% p.a.
IFSL Wise Multi-Asset Income – W Income shares	0.50% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 60 to 63. The distributions per share class are given in the Distribution Tables on pages 79 to 90. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in investment trusts, equities and other collective investment schemes whose prices are generally quoted in Sterling. The Fund may also invest in securities whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

In addition, the Fund's investments have an indirect exposure to exchange rate movements on the underlying investments of the investment trusts and collective investment schemes that are held in foreign currencies. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

12. Risk management policies (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in investment trusts, equities and other collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities.

The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the investment trusts and collective investment schemes in which it invests. The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
29.02.24						
Sterling	2,010	-	63,955	-	(1,155)	64,810
28.02.23						
Sterling	4,060	1,205	81,174	-	(734)	85,705

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions. Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

12. Risk management policies (continued)

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment. If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £6,334,896 (28 February 2023: £8,180,749). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS 29 Feb 2024 £	 28 Feb 2023 £
Level 1: Quoted Prices	53,026,509	69,389,154
Level 2: Observable Market Data	10,322,453	12,418,334
Level 3: Unobservable Data	-	-
	63,348,962	**81,807,488**

As at the year-end there were no investment liabilities (28 February 2023: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2023: £nil).

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	29.02.24 £		28.02.23 £	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	4,450,746		5,034,692	
Equities	445,702		1,232,526	
Investment Trusts	21,748,353		13,132,936	
REITs	2,640,064		2,582,868	
Net purchases before direct transaction costs	29,284,865		21,983,022	
DIRECT TRANSACTION COSTS		**% of total purchases**		**% of total purchases**
Equities	2,589	0.01%	4,714	0.02%
Investment Trusts	64,244	0.22%	56,337	0.26%
REITs	15,680	0.05%	10,332	0.05%
Total direct transaction costs	82,513	0.28%	71,383	0.33%
Gross purchases total	**29,367,378**		**22,054,405**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	5,198,298		1,549,499	
Equities	9,898,882		4,647,321	
Investment Trusts	21,475,461		14,800,675	
REITs	5,025,101		1,366,651	
Gross sales before direct transaction costs	41,597,742		22,364,146	
DIRECT TRANSACTION COSTS		**% of total sales**		**% of total sales**
Equities	(7,107)	0.02%	(3,240)	0.01%
Investment Trusts	(12,771)	0.03%	(12,226)	0.05%
REITs	(4,950)	0.01%	(1,193)	0.01%
Total direct transaction costs	(24,828)	0.06%	(16,659)	0.07%
Net sales total	**41,572,914**		**22,347,487**	

	29.02.24 £	% of ave NAV	28.02.23 £	% of ave NAV
Analysis of total direct transaction costs				
Equities	9,696	0.01%	7,954	0.01%
Investment Trusts	77,015	0.10%	68,563	0.08%
REIT's	20,630	0.03%	11,525	0.01%
Total direct transaction costs	**107,341**	**0.14%**	**88,042**	**0.10%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.64% (28 February 2023: 0.87%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2023: £nil).

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Income Shares – Increased from 114.02 pence per share to 121.64 pence per share (3 June 2024).

B Accumulation Shares – Increased from 294.86 pence per share to 319.17 pence per share (3 June 2024).

W Income Shares – Increased from 116.14 pence per share to 123.99 pence per share (3 June 2024).

W Accumulation Shares – Increased from 299.91 pence per share to 324.85 pence per share (3 June 2024).

There are no post balance sheet events which require adjustments at the year-end.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE
For the year ended 29 February 2024

Interim Distribution (31 March 2023)
Group 1 - Shares purchased on or prior to 29 February 2023
Group 2 - Shares purchased after 29 February 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 31.05.23 (pence)	Paid /Accumulated 31.05.22 (pence)
B Income				
Group 1	0.5569	-	**0.5569**	**0.4604**
Group 2	0.2667	0.2902	**0.5569**	**0.4604**
A Income				
Group 1	N/A	N/A	**N/A**	**0.4249**
Group 2	N/A	N/A	**N/A**	**0.4249**
W Income				
Group 1	0.5658	-	**0.5658**	**0.4669**
Group 2	0.3243	0.2415	**0.5658**	**0.4669**
B Accumulation				
Group 1	1.3630	-	**1.3630**	**1.0750**
Group 2	0.7957	0.5673	**1.3630**	**1.0750**
A Accumulation				
Group 1	1.2219	-	**1.2219**	**0.9902**
Group 2	0.6886	0.5333	**1.2219**	**0.9902**
W Accumulation				
Group 1	1.3832	-	**1.3832**	**1.0883**
Group 2	0.5452	0.8380	**1.3832**	**1.0883**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (30 April 2023)

Group 1 - Shares purchased on or prior to 31 March 2023

Group 2 - Shares purchased after 31 March 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 30.06.23 (pence)	Paid /Accumulated 30.06.22 (pence)
B Income				
Group 1	1.0237	-	**1.0237**	**0.9509**
Group 2	0.6898	0.3339	**1.0237**	**0.9509**
A Income				
Group 1	N/A	N/A	**N/A**	**0.8557**
Group 2	N/A	N/A	**N/A**	**0.8557**
W Income				
Group 1	1.0403	-	**1.0403**	**0.9643**
Group 2	0.9014	0.1389	**1.0403**	**0.9643**
B Accumulation				
Group 1	2.5176	-	**2.5176**	**2.2281**
Group 2	1.8669	0.6507	**2.5176**	**2.2281**
A Accumulation				
Group 1	2.2555	-	**2.2555**	**2.0027**
Group 2	1.8498	0.4057	**2.2555**	**2.0027**
W Accumulation				
Group 1	2.5551	-	**2.5551**	**2.2566**
Group 2	1.7730	0.7821	**2.5551**	**2.2566**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 29 February 2024

Interim Distribution (31 May 2023)
Group 1 - Shares purchased on or prior to 30 April 2023
Group 2 - Shares purchased after 30 April 2023

Shares	Net revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.07.23 (pence)	Paid/ Accumulated 31.07.22 (pence)
B Income				
Group 1	0.3043	-	0.3043	0.3493
Group 2	0.0743	0.2300	0.3043	0.3493
A Income				
Group 1	N/A	N/A	N/A	0.3186
Group 2	N/A	N/A	N/A	0.3186
W Income				
Group 1	0.3093	-	0.3093	0.3569
Group 2	0.1116	0.1977	0.3093	0.3569
B Accumulation				
Group 1	0.7547	-	0.7547	0.8205
Group 2	0.0582	0.6965	0.7547	0.8205
A Accumulation				
Group 1	N/A	N/A	N/A	0.7544
Group 2	N/A	N/A	N/A	0.7544
W Accumulation				
Group 1	0.7659	-	0.7659	0.8339
Group 2	0.3720	0.3939	0.7659	0.8339

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 29 February 2024

Interim Distribution (30 June 2023)
Group 1 - Shares purchased on or prior to 31 May 2023
Group 2 - Shares purchased after 31 May 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.08.23 (pence)	Paid/ Accumulated 31.08.22 (pence)
B Income				
Group 1	0.3651	-	**0.3651**	**0.3469**
Group 2	0.2057	0.1594	**0.3651**	**0.3469**
A Income				
Group 1	N/A	N/A	**N/A**	**0.3017**
Group 2	N/A	N/A	**N/A**	**0.3017**
W Income				
Group 1	0.3712	-	**0.3712**	**0.3520**
Group 2	0.2600	0.1112	**0.3712**	**0.3520**
B Accumulation				
Group 1	0.9087	-	**0.9087**	**0.8218**
Group 2	0.3878	0.5209	**0.9087**	**0.8218**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**0.7126**
Group 2	N/A	N/A	**N/A**	**0.7126**
W Accumulation				
Group 1	0.9224	-	**0.9224**	**0.8316**
Group 2	0.6736	0.2488	**0.9224**	**0.8316**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (31 July 2023)
Group 1 - Shares purchased on or prior to 30 June 2023
Group 2 - Shares purchased after 30 June 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.09.23 (pence)	Paid/ Accumulated 30.09.22 (pence)
B Income				
Group 1	0.7091	-	0.7091	0.5724
Group 2	0.4025	0.3066	0.7091	0.5724
A Income				
Group 1	N/A	N/A	N/A	0.5294
Group 2	N/A	N/A	N/A	0.5294
W Income				
Group 1	0.7200	-	0.7200	0.5806
Group 2	0.5687	0.1513	0.7200	0.5806
B Accumulation				
Group 1	1.7680	-	1.7680	1.3587
Group 2	0.7781	0.9899	1.7680	1.3587
A Accumulation				
Group 1	N/A	N/A	N/A	1.2550
Group 2	N/A	N/A	N/A	1.2550
W Accumulation				
Group 1	1.7989	-	1.7989	1.3760
Group 2	0.3526	1.4463	1.7989	1.3760

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 29 February 2024

Interim Distribution (31 August 2023)
Group 1 - Shares purchased on or prior to 31 July 2023
Group 2 - Shares purchased after 31 July 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.10.23 (pence)	Paid/ Accumulated 31.10.22 (pence)
B Income				
Group 1	0.5987	-	**0.5987**	**0.5640**
Group 2	0.3178	0.2809	**0.5987**	**0.5640**
W Income				
Group 1	0.6055	-	**0.6055**	**0.5751**
Group 2	0.3204	0.2851	**0.6055**	**0.5751**
B Accumulation				
Group 1	1.5097	-	**1.5097**	**1.3431**
Group 2	0.7958	0.7139	**1.5097**	**1.3431**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**1.2179**
Group 2	N/A	N/A	**N/A**	**1.2179**
W Accumulation				
Group 1	1.5293	-	**1.5293**	**1.3645**
Group 2	0.8562	0.6731	**1.5293**	**1.3645**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 29 February 2024

Interim Distribution (30 September 2023)
Group 1 - Shares purchased on or prior to 31 August 2023
Group 2 - Shares purchased after 31 August 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.11.23 (pence)	Paid/ Accumulated 30.11.22 (pence)
B Income				
Group 1	0.3251	-	**0.3251**	**0.3471**
Group 2	0.1850	0.1401	**0.3251**	**0.3471**
W Income				
Group 1	0.3327	-	**0.3327**	**0.3527**
Group 2	0.1338	0.1989	**0.3327**	**0.3527**
B Accumulation				
Group 1	0.8197	-	**0.8197**	**0.8305**
Group 2	0.6305	0.1892	**0.8197**	**0.8305**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**0.7466**
Group 2	N/A	N/A	**N/A**	**0.7466**
W Accumulation				
Group 1	0.8327	-	**0.8327**	**0.8431**
Group 2	0.5963	0.2364	**0.8327**	**0.8431**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 29 February 2024

Interim Distribution (31 October 2023)
Group 1 - Shares purchased on or prior to 30 September 2023
Group 2 - Shares purchased after 30 September 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.12.23 (pence)	Paid/ Accumulated 31.12.22 (pence)
B Income				
Group 1	0.3906	-	**0.3906**	**0.3557**
Group 2	0.1856	0.2050	**0.3906**	**0.3557**
W Income				
Group 1	0.3973	-	**0.3973**	**0.3613**
Group 2	0.1718	0.2255	**0.3973**	**0.3613**
B Accumulation				
Group 1	0.9890	-	**0.9890**	**0.8550**
Group 2	0.5406	0.4484	**0.9890**	**0.8550**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**0.7656**
Group 2	N/A	N/A	**N/A**	**0.7656**
W Accumulation				
Group 1	1.0048	-	**1.0048**	**0.8662**
Group 2	0.6136	0.3912	**1.0048**	**0.8662**

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IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 29 February 2024

Interim Distribution (30 November 2023)
Group 1 - Shares purchased on or prior to 31 October 2023
Group 2 - Shares purchased after 31 October 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.01.24 (pence)	Paid/ Accumulated 31.01.23 (pence)
B Income				
Group 1	0.5074	-	**0.5074**	**0.3349**
Group 2	0.3460	0.1614	**0.5074**	**0.3349**
W Income				
Group 1	0.5155	-	**0.5155**	**0.3389**
Group 2	0.3945	0.1210	**0.5155**	**0.3389**
B Accumulation				
Group 1	1.2900	-	**1.2900**	**0.8070**
Group 2	0.3762	0.9138	**1.2900**	**0.8070**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**0.7015**
Group 2	N/A	N/A	**N/A**	**0.7015**
W Accumulation				
Group 1	1.3103	-	**1.3103**	**0.8199**
Group 2	0.5351	0.7752	**1.3103**	**0.8199**

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IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (31 December 2023)
Group 1 - Shares purchased on or prior to 30 November 2023
Group 2 - Shares purchased after 30 November 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 28.02.24 (pence)	Paid/ Accumulated 28.02.23 (pence)
B Income				
Group 1	0.2947	-	**0.2947**	**0.3731**
Group 2	0.2062	0.0885	**0.2947**	**0.3731**
W Income				
Group 1	0.2970	-	**0.2970**	**0.3787**
Group 2	0.2725	0.0245	**0.2970**	**0.3787**
B Accumulation				
Group 1	0.7533	-	**0.7533**	**0.9023**
Group 2	0.5359	0.2174	**0.7533**	**0.9023**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**0.7933**
Group 2	N/A	N/A	**N/A**	**0.7933**
W Accumulation				
Group 1	0.7659	-	**0.7659**	**0.9152**
Group 2	0.4378	0.3281	**0.7659**	**0.9152**

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IFSL WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (31 January 2024)
Group 1 - Shares purchased on or prior to 31 December 2023
Group 2 - Shares purchased after 31 December 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.03.24 (pence)	Paid/ Accumulated 31.03.23 (pence)
B Income				
Group 1	0.4779	-	**0.4779**	**0.5202**
Group 2	0.1659	0.3120	**0.4779**	**0.5202**
W Income				
Group 1	0.4864	-	**0.4864**	**0.5280**
Group 2	0.1910	0.2954	**0.4864**	**0.5280**
B Accumulation				
Group 1	1.2231	-	**1.2231**	**1.2608**
Group 2	0.2246	0.9985	**1.2231**	**1.2608**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**1.1309**
Group 2	N/A	N/A	**N/A**	**1.1309**
W Accumulation				
Group 1	1.2434	-	**1.2434**	**1.2789**
Group 2	0.7859	0.4575	**1.2434**	**1.2789**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Final Distribution (28 February 2024)
Group 1 - Shares purchased on or prior to 31 January 2024
Group 2 - Shares purchased after 31 January 2024

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.04.24 (pence)	Paid/ Accumulated 30.04.23 (pence)
B Income				
Group 1	0.7422	-	**0.7422**	**0.6555**
Group 2	0.1732	0.5690	**0.7422**	**0.6555**
W Income				
Group 1	0.7559	-	**0.7559**	**0.6669**
Group 2	0.3969	0.3590	**0.7559**	**0.6669**
B Accumulation				
Group 1	1.9067	-	**1.9067**	**1.5963**
Group 2	0.3226	1.5841	**1.9067**	**1.5963**
A Accumulation				
Group 1	N/A	N/A	**N/A**	**1.4312**
Group 2	N/A	N/A	**N/A**	**1.4312**
W Accumulation				
Group 1	1.9395	-	**1.9395**	**1.6191**
Group 2	0.4111	1.5284	**1.9395**	**1.6191**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive)
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