

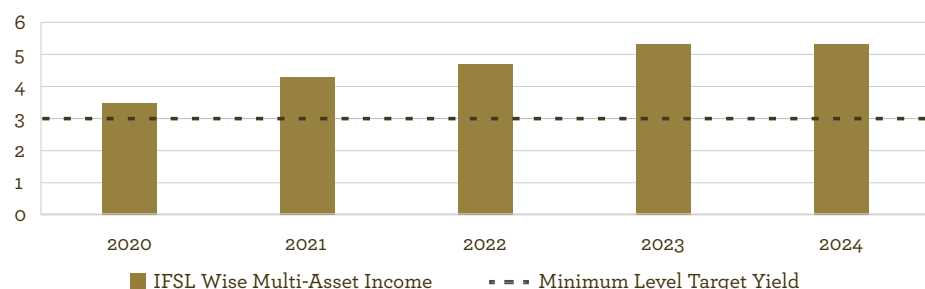
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

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

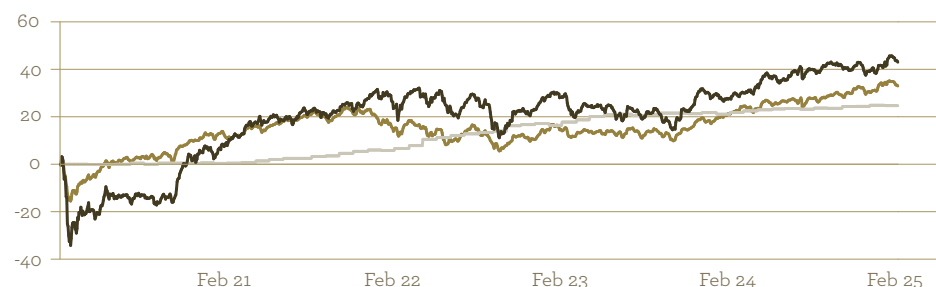
Annual Historic Yield (%)



Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

Source: Financial Express 28 February 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

| | 1m | 3m | 6m | 1yr | 3yr | 5yr |
|--------------------------|------|-----|-----|------|------|------|
| ■ Fund [†] | -0.1 | 0.9 | 2.2 | 11.9 | 15.2 | 43.0 |
| ■ CPI | | 0.2 | 0.8 | 2.3 | 16.9 | 24.7 |
| ■ IA Mixed 40-85% Sector | -1.2 | 1.0 | 3.9 | 9.8 | 15.4 | 32.9 |
| Quartile | 1 | 3 | 4 | 1 | 3 | 2 |

Discrete Annual Performance

| 12 months to | 28.02.2025 | 29.02.2024 | 28.02.2023 | 28.02.2022 | 28.02.2021 |
|------------------------|------------|------------|------------|------------|------------|
| Fund [†] | 11.9 | -0.6 | 3.5 | 15.1 | 7.8 |
| CPI | 2.3 | 3.4 | 10.4 | 6.1 | 0.5 |
| IA Mixed 40-85% Sector | 9.8 | 6.2 | -1.0 | 4.0 | 10.7 |

All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. IFSL Wise Multi-Asset Income B Inc.

The CPI quoted is the target benchmark. The IA Mixed 40-85% Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus. To find out more, please see the full prospectus.

As the factsheets are produced prior to the publication of the latest monthly CPI figures, the performance calculations assume the published CPI for the most recent month is the same as the previous month.

Past performance is not a guide to the future and outperforming target benchmarks is not guaranteed.

PORTFOLIO MANAGERS

Wise Funds adopt a team approach. For full bios see www.wise-funds.co.uk/about-us/our-people.



PHILIP MATTHEWS

Philip started his investment career in 1999 before he joined the Wise Funds team in September 2018 as a co-portfolio manager.



VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.

FUND ATTRIBUTES

- ④ A flexible, diversified portfolio that can invest in all asset classes.
- ④ Targets an attractive and growing level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value biased investment approach.
- ④ Pays monthly.

INVESTOR PROFILE

- ④ Seek an attractive level of income and the prospect of long term capital growth.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.



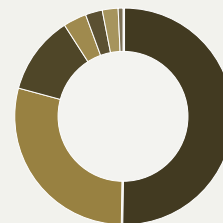
PORTFOLIO

Top 20 Holdings (%)

| | |
|--------------------------------------------------|-------------|
| Vontobel TwentyFour Strategic Income | 6.9 |
| Schroder Global Equity | 6.9 |
| Twentyfour Income Fund | 6.6 |
| Ecofin Global Utilities and Infrastructure Trust | 6.2 |
| HICL Infrastructure | 5.7 |
| BlackRock Energy & Resources Inc Trust | 4.8 |
| Aberforth Smaller Companies Trust | 4.7 |
| Man UK Income Fund | 4.7 |
| International Public Partnerships | 4.5 |
| GCP Infrastructure Investments | 4.2 |
| Blackrock World Mining Trust | 4.2 |
| CT Private Equity Trust | 3.9 |
| International Biotechnology Trust | 3.7 |
| Legal & General Group | 3.7 |
| Middlefield Canadian Income | 3.4 |
| Pantheon Infrastructure | 3.2 |
| ICG Enterprise | 3.0 |
| Urban Logistics REIT | 2.8 |
| Fidelity Special Values | 2.6 |
| abrdrn Asian Income Fund | 2.5 |
| Total | 88.2 |

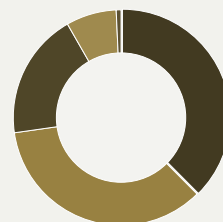
Geographical Allocation (%)

| | |
|-----------------------|------|
| Global | 50.3 |
| UK | 28.9 |
| Europe | 11.7 |
| North America | 3.5 |
| Asia Pacific ex-Japan | 2.5 |
| Emerging Markets | 2.4 |
| Cash & Income | 0.7 |



Asset Allocation (%)

| | |
|----------------|------|
| Equities | 37.6 |
| Alternatives | 35.2 |
| Fixed Interest | 19.0 |
| Property | 7.6 |
| Cash & Income | 0.7 |



CONTRIBUTIONS TO PERFORMANCE

| Top 5 Contributors | Monthly Contribution (%) |
|----------------------------------------|--------------------------|
| Twentyfour Income Fund | 0.19 |
| Schroder Global Equity Income | 0.17 |
| Urban Logistics REIT | 0.15 |
| GCP Infrastructure Investments | 0.10 |
| Middlefield Canadian Income | 0.10 |
| Top 5 Detractors | |
| BlackRock Energy & Resources Inc Trust | -0.15 |
| Blackrock World Mining | -0.15 |
| Aberforth Smaller Companies Trust | -0.17 |
| International Biotechnology Trust | -0.20 |
| CT Private Equity Trust | -0.37 |

The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

All Data is sourced from Wise Funds and Factset.

ANNUAL DIVIDEND PAYMENTS

| Year | Pence/share | Rolling 5 Year Change | 5 Year UK CPI (Inflation) |
|------|-------------|-----------------------|---------------------------|
| 2014 | 5.35 | 16.30% | +16.24% |
| 2015 | 5.34 | 26.54% | +12.81% |
| 2016 | 5.49 | 10.91% | +8.48% |
| 2017 | 6.06 | 14.56% | +7.36% |
| 2018 | 6.87 | 34.71% | +7.26% |
| 2019 | 6.62 | 23.74% | +7.34% |
| 2020 | 6.09 | 14.04% | +9.15% |
| 2021 | 3.77 | -31.33% | +9.32% |
| 2022 | 5.63 | -7.10% | +13.42% |
| 2023 | 5.83 | -15.14% | +20.50% |
| 2024 | 6.31 | -4.68% | +23.40% |

Pence/share figures relate to the fund's financial year ended February of the relevant year.

Rolling 5 Year change figure is calculated as Pence/share figure for relevant year compared to same figure from 5 years before.



MONTHLY COMMENTARY

February was marked by the unpredictable nature of President Trump’s approach to politics, most notably when it came to the proposed application of tariffs as well as to his foreign policy interventions in the Middle East and Ukraine. Investors must decipher which of the many policy statements emanating from the White House are real and likely to be implemented and which represent a starting negotiating position from which to draw concessions from the other side. With regards to tariffs, the month started with the threat of blanket 25% tariffs against Canada and Mexico as well as 10% tariffs on all Chinese imported goods. In the case of the two US neighbours, the implementation of the proposed tariffs was delayed after both countries committed to enhancing their border security measures to address US concerns regarding illegal immigration and drug trafficking. However, this has proved to be only a temporary reprieve with the original tariffs being imposed at the start of March. As was the case with China, both countries have promised to respond with tariffs of their own thus threatening an escalation towards a tit-for-tat trade war. Although Europe has so far avoided any tariffs, plans have recently been announced to impose similar 25% tariffs with the indication these would be applied broadly. Whilst specific tariffs on the export of aluminium and steel also imposed in the month affect the UK, thus far the country has managed to avoid anything more draconian and a meeting between Trump and Kier Starmer even threw up the possibility of a trade deal being signed. Such policies are likely to slow global growth and increase inflation and signs emerged in February that these actions could compound existing trends affecting the US economy. Over the month, data pointed to the US economy growing slightly slower than previously expected whilst inflation was higher than forecast. Consumer confidence has slipped and housing sales have fallen, both of which point to a level of caution in the face of political uncertainty. In the UK, interest rates were cut by the Bank of England by 0.25%, as expected, however the accompanying halving of the estimated growth rate for the UK economy for this year and the expectation that inflation would rise to 3.7% in Q3 and only fall back to the 2% target by 2027 highlight the fiscal difficulties facing the Chancellor, particularly as pressure grows to increase defence spending. Attempts by Trump to bring about peace in the Middle East and Ukraine proved equally clumsy, with the vision of a Middle Eastern Riviera and withdrawal of US support for Ukraine leaving investors unsure of which traditional post-War alliances can be relied upon. The clear conclusion drawn, however, is that European defence spending will have to increase.

The shift away from the recent market winners continued over the month with US equities continuing to lag. Initially, investors had been buoyed by the prospect of a Trump second term and the expected boost this might deliver to the US economy, however, it is noticeable that since the end of November the broad index of US smaller companies (those most likely to benefit from a boost to the domestic US economy) has fallen nearly 11% with nearly half of that fall coming in February. Technology shares, which have seen stellar returns recently, also fell as heavyweight stocks in the sector saw slightly slower growth than expected or committed to heavy future capital investment. International equity markets performed better with the UK, Europe and Emerging Market equity indices all posting positive returns in the month. Bond markets delivered positive returns as fears over the persistence of inflation were trumped by concerns over global growth and benefitted from a flight to safety at a time of heightened political uncertainty.

In February, the IFSL Wise Multi-Asset Income Fund fell 0.1%, ahead of its peer group, the IA Mixed Investment 40-85% sector, which fell 1.6%. For our financial year ending in February, our Fund returned 11.5% ahead of its peer group (+9.7%). Our fixed income holdings delivered positive returns led by TwentyFour Income, which continues to deliver consistent growth in net asset value (NAV) and GCP, which announced a stable NAV and some progress in its commitment to realise assets, reduce equity-like exposure and return capital to shareholders. With a supportive backdrop from government bonds it is somewhat surprising not to see stronger performance from our infrastructure holdings. There was a noteworthy bid in the core infrastructure sector for BBGI, a direct competitor to our two holdings (International Public Partnerships and HICL Infrastructure), at a premium to its stated NAV. We believe this underpins the valuation of both our holdings which sit on an average discount of 28% and were surprised not to see the shares re-rate higher in sympathy. Both companies have subsequently announced it is their intention to continue with the strategy of realising assets and increasing their share buybacks given the valuation anomaly that persists. Performance within our property holdings was mixed. Urban Logistics provided a positive lettings update, which saw void properties reduce and rents achieved ahead of valuers forecasts whilst Helical announced it had signed a development financing facility and building contract for its King William Street development. Both saw their shares respond positively whilst Empiric Student Property and Care Reit, where there was no news flow, both drifted lower. Again, it is notable there have been a couple of bids for companies in the property sector as well as the IPO of an activist investment trust targeting the value on offer in the sector, both of which we see as supportive to current valuations. Elsewhere, International Biotechnology Trust and our commodity holdings both detracted to performance over the month as did CT Private Equity, which saw its discount widen back out from tight levels at the start of the month.

Over the month we reduced holdings that have performed strongly, most notably CT Private Equity, abrdn Asian Income, Paragon Banking, Polar Capital Global Financials and TwentyFour Income.

RATINGS AND AWARDS





SHARE CLASS DETAILS

| | B Acc (Clean) | B Inc (Clean) | W Acc (Institutional) | W Inc (Institutional) |
|---------------------------------------------|---------------|---------------|-----------------------|-----------------------|
| Sedol Codes | BoLJ1M4 | BoLJo16 | BD386V4 | BD386W5 |
| ISIN Codes | GB00BoLJ1M47 | GB00BoLJo160 | GB00BD386V42 | GB00BD386W58 |
| Minimum Lump Sum | £1,000 | £1,000 | £50 million | £50 million |
| Initial Charge | 0% | 0% | 0% | 0% |
| Exit Charge | 0% | 0% | 0% | 0% |
| IFA Legacy Trail Commission | Nil | Nil | Nil | Nil |
| Investment Management Fee | 0.75% | 0.75% | 0.50% | 0.50% |
| Operational Costs | 0.16% | 0.16% | 0.16% | 0.16% |
| Look-Through Costs | 0.14% | 0.14% | 0.14% | 0.14% |
| Ongoing Charges Figure¹²³ | 1.05% | 1.05% | 0.80% | 0.80% |

All performance is still quoted net of fees.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2024 as per the UCITS rules.

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

The figures may vary year to year

KEY DETAILS

| | |
|-----------------------------------|-----------------------------------|
| Target Benchmarks ¹ | UK CPI |
| Comparator Benchmark ¹ | IA Mixed 40-85% Investment Sector |
| Launch date | 3 October 2005 |
| Fund value | £54.0 million |
| Holdings | 27 |
| Historic yield ² | 5.1% |
| Div ex dates | First day of every month |
| Div pay dates | Last day of following month |
| Valuation time | 12pm |

1. To find out more, please see the full prospectus.

2. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

HOW TO INVEST

IFSL Wise Multi-Asset Income is available as an OEIC and is also suitable to include in stocks and shares ISAs. You can buy shares in the fund by visiting www.ifslfunds.com to obtain application forms or by telephoning the IFSL Wise Investor Dealing Line on 0808 164 5458 (open business days between 9am and 5pm); or through various third parties platforms. Please contact us if you can not find the fund on your chosen platform.

IMPORTANT INFORMATION

Full details of the IFSL Wise Funds, including risk warnings, are published in the IFSL Wise Funds Prospectus, the IFSL Wise Supplementary Information Document (SID) and the IFSL Wise Key Investor Information Documents (KIIDs) which are available on request and at wise-funds.co.uk/our-funds The IFSL Wise Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard your investment as medium to long term. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Wise Funds Limited is authorised and regulated by the Financial Conduct Authority, No. 768269. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193.

CONTACT US



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