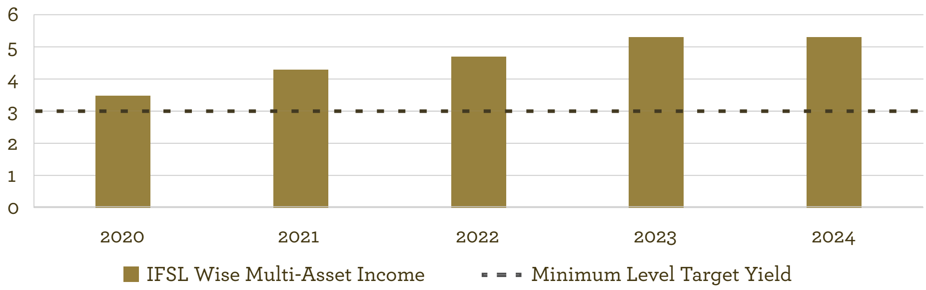
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

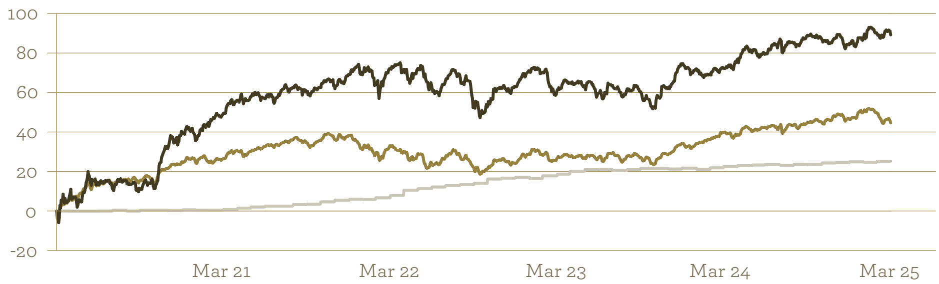
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

Annual Historic Yield (%)



Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.
Source: Financial Express 31 March 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-0.1	2.3	0.1	9.8	9.8	89.2
CPI		0.3	1.3	2.3	16.1	25.2
IA Mixed 40-85% Sector	-3.2	-1.2	0.0	3.3	8.7	44.6
Quartile	1	1	3	1	2	1

Discrete Annual Performance

12 months to	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Fund[1]	9.8	6.7	-6.2	15.1	49.6
CPI	2.3	3.2	10.1	7.0	0.7
IA Mixed 40-85% Sector	3.3	10.2	-4.5	5.2	26.4

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

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

1. IFSL Wise Multi-Asset Income B Inc.

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

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

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

PORTFOLIO MANAGERS

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

PHILIP MATTHEWS

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

VINCENT ROPERS

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

FUND ATTRIBUTES

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

INVESTOR PROFILE

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

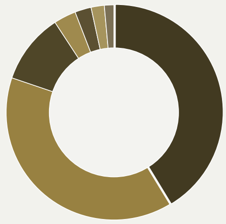
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	7.0
Ecofin Global Utilities and Infrastructure Trust	6.3
Vontobel TwentyFour Strategic Income	5.8
HICL Infrastructure	5.8
Twentyfour Income Fund	5.5
Aberforth Smaller Companies Trust	4.9
BlackRock Energy & Resources Inc Trust	4.6
International Public Partnerships	4.5
Man UK Income Fund	4.4
Blackrock World Mining Trust	4.2
GCP Infrastructure Investments	4.1
CT Private Equity Trust	3.9
Legal & General Group	3.7
International Biotechnology Trust	3.6
Middlefield Canadian Income	3.3
Pantheon Infrastructure	3.3
Urban Logistics REIT	3.3
Fidelity Special Values	2.6
ICG Enterprise	2.5
Schroder Emerging Markets Value L Acc	2.5
Total	**85.8**

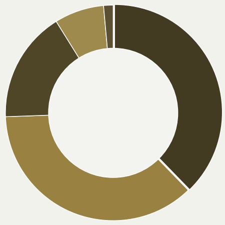
Geographical Allocation (%)

UK	41.3
Global	38.9
Europe	10.6
North America	3.4
Emerging Markets	2.5
Asia Pacific ex-Japan	2.0
Cash & Income	1.4



Asset Allocation (%)

Alternatives	37.7
Equities	36.7
Fixed Interest	16.7
Property	7.4
Cash & Income	1.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Middlefield Canadian Income	0.20
GCP Infrastructure Investments	0.18
Schroder Global Equity Income	0.14
Urban Logistics REIT	0.14
Twentyfour Income Fund	0.10
Top 5 Detractors	
Blackrock World Mining	-0.16
BlackRock Energy & Resources Inc Trust	-0.18
Aberforth Smaller Companies Trust	-0.20
International Biotechnology Trust	-0.21
CT Private Equity Trust	-0.49

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

Trump tariffs and foreign policy continued to dominate markets in March. It is hard to keep track of which tariff announcements that have been made have subsequently been implemented, deferred or amended, however, the significant trade policy headlines over the month were a 25% tariff on all steel and aluminium imports into the U.S and a similar tariff on all foreign-made cars and key automotive components, including engines and transmissions. In addition, the US imposed an extra 10% tariff on certain Chinese imports with China retaliating with tariffs ranging from 10% to 15% on U.S. agricultural products. Deferred tariffs on US imports from Mexico and Canada were implemented, however, certain goods that complied with a free trade agreement signed in Trump's first term in office were given a month's exemption. Canada has implemented retaliatory tariffs whilst Mexico is lining up a response of its own. Thus far the UK and Eurozone have avoided general tariffs, however, they have been impacted by the industry specific announcements above. A real-time economic growth estimate published during the month appeared to show the US economy suffered a significant slowdown in the first quarter of 2025 fuelling investor fears that a global trade war was likely to dent global growth and saw US equity markets unwind all the gains made in the immediate aftermath of the election. However, the Chairman of the Federal Reserve (the US central bank), Jerome Powell, later played down concerns over weakness in the US economy as interest rates were kept on hold.

The other significant intervention from President Trump was over Ukraine. The initial expectation that a minerals deal might be signed between both countries unravelled as a heated meeting between both presidents was cut short. This was followed by a suspension of US military support and intelligence sharing as the US attempts to put pressure on Ukraine to enter peace talks. The broader implication, however, of this shift in US foreign policy has been a recognition by US allies that defence spending as a percentage of GDP would have to rise and historic US support was less reliable than previously expected. This was most clearly felt in Germany where spending plans to inject up to Euro1tn into military and infrastructure projects were approved, dismantling the debt ceiling that has historically curtailed fiscal spending. The prospect of higher debt driven economic growth in the Eurozone has seen European equity markets notably outperform their US peers year-to-date and this trend continued in March. In addition, the month saw a significant increase in long-dated European borrowing costs, with German 10-year government bond yields in particular moving higher on their budget vote. This reversal of previous trends was also seen in a large strengthening of the Euro against the dollar. The UK Spending Review reflected the need to increased defence spending, however, the halving of the Office for Budget Responsibility (OBR) economic growth forecasts from 2% to 1% has placed the Chancellor in a challenging position as headroom against her fiscal rule to balance day-to-day public spending with taxation by the end of the parliament has been wiped out by slower economic growth forecasts. Despite the cuts to both public and welfare spending, markets have responded by increasing longer-dated borrowing costs.

Elsewhere, Mark Carney was elected leader of the liberal party in Canada and immediately called an election, encouraged by a significant rebound in the polls post the election of President Trump. Chinese authorities announced an ambitious 5% GDP growth target for 2025 despite the domestic economic slowdown and evolving trade tensions with the US.

In March, the IFSL Wise Multi-Asset Income Fund fell marginally (-0.2%), ahead of its peer group, the IA Mixed Investment 40-85% sector, which fell 3.2%. The fund's strongest performance came from two sectors, property and infrastructure, where share prices have become most dislocated from their underlying net asset value (NAV). Such wide discounts mean the look-through returns on offer to shareholders more than compensate for recent increases in the cost of money. Investors are getting increasingly active in expressing their dissatisfaction given how long these discounts have persisted and, in the absence of corporate activity, are putting pressure on boards to take action to realise asset value. Within the property sector the fund benefitted from a bid for Care REIT, a nursing home landlord, from a US based competitor at a 33% premium to its previous share price. In addition, a group of activist shareholders have requisitioned an Extraordinary General Meeting (EGM) to replace the board at Urban Logistics following an ill-thought-through proposal to bring an external management team in-house. The shares moved higher in anticipation that they will be successful in refreshing the board and a consequent strategic review will lead to disposal of the portfolio close to stated NAV. Our two other holdings, Empiric Student Property and Helical, both trade at substantial discounts and are similarly under pressure as the status quo is untenable. Helical was boosted by a successful planning approval for a change of an asset's existing use from office to student accommodation. Both HICL Infrastructure and International Public Partnerships committed to further asset disposals and share buybacks whilst INPP changed the basis on which fees are charged to a more shareholder friendly structure. Corporate activity in the batteries renewables space provided support to the wider infrastructure sector over the month. Despite widespread equity market weakness over the month, our focus on value managers and not holding US equities helped relative performance. Schroder Emerging Market Value performed strongly partially offsetting weakness from International Biotechnology Trust, Middlefield Canadian Income and our private equity trusts.

The largest change to the portfolio over the month came from the addition of the Renewables Infrastructure Group, Bluefield Solar and Greencoat UK Wind. The renewables sector has seen NAVs under pressure from higher bond yields, lower power prices and a poor year of wind and sunshine. Beyond this, shares have further diverged from fundamental value with discounts reaching extreme levels and now offer high, well-covered dividend yields and attractive rates of return. We funded these new positions by trimming TwentyFour Income and TwentyFour Strategic Income. Elsewhere, we exited our Care Reit holding and reduced our holding in abrdn Asian Income whilst adding to Aberforth Smaller Companies, Helical and International Biotechnology Trust.

RATINGS AND AWARDS

DYNAMIC PLANNER™ PROFILED 7

defaqto INCOME RISK RATED FUND

defaqto 6 RISK RATING BALANCED GROWTH

defaqto INCOME DRAWDOWN RATED

ELITE RADAR™ on our watchlist: FundCalibre.com

SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	B0LJ1M4	B0LJ016	BD386V4	BD386W5
ISIN Codes	GB00B0LJ1M47	GB00B0LJ0160	GB00BD386V42	GB00BD386W58
Minimum Lump Sum	£1,000	£1,000	£50 million	£50 million
Initial Charge	0%	0%	0%	0%
Exit Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Investment Management Fee	0.75%	0.75%	0.50%	0.50%
Operational Costs	0.16%	0.16%	0.16%	0.16%
Look-Through Costs	0.14%	0.14%	0.14%	0.14%
Ongoing Charges Figure[1,2,3]	**1.05%**	**1.05%**	**0.80%**	**0.80%**

All performance is still quoted net of fees.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2024 as per the UCITS rules.
2. Includes Investment Management Fee, Operational costs and look-through costs.

The figures may vary year to year

KEY DETAILS

Target Benchmarks[1]	UK CPI
Comparator Benchmark[1]	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£53.1 million
Holdings	29
Historic yield[2]	5.3%
Div ex dates	First day of every month
Div pay dates	Last day of following month
Valuation time	12pm

1. To find out more, please see the full prospectus.
2. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

HOW TO INVEST

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

IMPORTANT INFORMATION

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

CONTACT US

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