

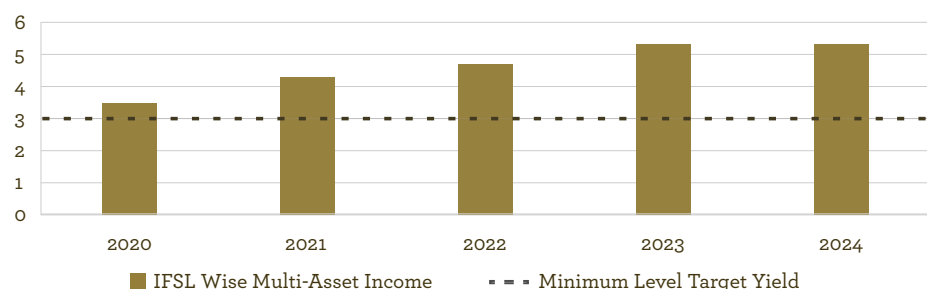
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

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

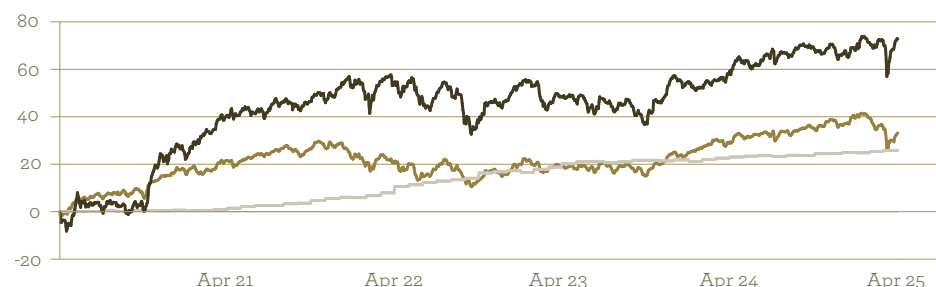
Annual Historic Yield (%)



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

Source: Financial Express 30 April 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	1.4	1.1	2.8	8.3	11.6	72.7
CPI		0.8	1.1	2.2	13.8	25.8
IA Mixed 40-85% Sector	-1.1	-5.4	-1.0	2.9	9.8	33.2
Quartile	1	1	1	1	2	1

Discrete Annual Performance

12 months to	30.04.2025	30.04.2024	30.04.2023	30.04.2022	30.04.2021
Fund ¹	8.3	7.3	-4.0	10.3	40.3
CPI	2.2	2.4	8.7	9.0	1.5
IA Mixed 40-85% Sector	2.9	8.7	-1.9	-0.1	21.4

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

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

INVESTOR PROFILE

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



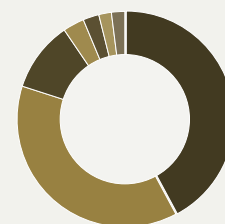
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	6.6
Ecofin Global Utilities and Infrastructure Trust	6.4
HICL Infrastructure	6.2
Twentyfour Income Fund	5.2
Aberforth Smaller Companies Trust	5.1
Vontobel TwentyFour Strategic Income	4.9
International Public Partnerships	4.6
BlackRock Energy & Resources Inc Trust	4.4
Man UK Income Fund	4.4
GCP Infrastructure Investments	4.2
Blackrock World Mining Trust	4.1
CT Private Equity Trust	4.0
International Biotechnology Trust	4.0
Legal & General Group	3.6
Pantheon Infrastructure	3.4
Middlefield Canadian Income	3.2
Fidelity Special Values	2.7
Helical	2.6
Schroder Emerging Markets Value L Acc	2.4
ICG Enterprise	2.4
Total	84.4

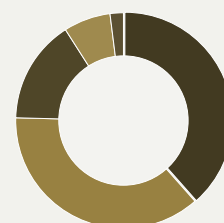
Geographical Allocation (%)

UK	42.2
Global	37.8
Europe	10.6
North America	3.2
Emerging Markets	2.4
Asia Pacific ex-Japan	1.9
Cash & Income	2.0



Asset Allocation (%)

Alternatives	38.5
Equities	37.0
Fixed Interest	15.6
Property	7.0
Cash & Income	2.0



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Urban Logistics REIT	0.42
CT Private Equity Trust	0.32
Helical	0.24
HICL Infrastructure	0.22
Paragon Banking Group	0.22
Top 5 Detractors	
Blackrock World Mining	-0.09
Middlefield Canadian Income	-0.13
ICG Enterprise Trust	-0.20
Schroder Global Equity Income	-0.28
BlackRock Energy & Resources Inc Trust	-0.34

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

All Data is sourced from Wise Funds and Factset.

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Rolling 5 Year Change	5 Year UK CPI (Inflation)
2015	5.34	26.54%	+12.81%
2016	5.49	10.91%	+8.48%
2017	6.06	14.56%	+7.36%
2018	6.87	34.71%	+7.26%
2019	6.62	23.74%	+7.34%
2020	6.09	14.04%	+9.15%
2021	3.77	-31.33%	+9.32%
2022	5.63	-7.10%	+13.42%
2023	5.83	-15.14%	+20.50%
2024	6.31	-8.15%	+23.40%
2025	6.07	-8.31%	+24.70%

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

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



MONTHLY COMMENTARY

Whilst the prospect of tariffs had been well telegraphed during the electoral campaign and in the aftermath of the US election, markets were caught by surprise at the breadth, severity and the random nature of tariffs proposed by President Trump at the start of the month. So-called 'Liberation Day' on the 2nd April saw a comprehensive set of tariffs announced based in part on the quantum of trade deficits (the difference between the amounts of goods imported and exported) between countries and the US. Irrespective, however, of whether a deficit or surplus existed, a universal 10% tariff was applied to all imports into the US (except from Canada and Mexico) within three days. On top of this blanket tariff, supplementary tariffs were announced on countries with significant trade surpluses with the US whilst there was a specific increase in tariffs between the US and China as a retaliatory response saw the trade war escalate. The initial response from investors was to sell riskier assets (eg equities) and seek safe havens (eg fixed income and gold). The extent of investor surprise was reflected in the moves in financial markets in the immediate aftermath of Liberation Day. US equity markets experienced their 5th worse consecutive two-day fall since World War 2. Equity market volatility reached levels seen only during the Global Financial Crisis of 2008 and during the Covid pandemic and gold, seen as the ultimate safe haven, rose to an all-time high of \$3500. Markets have faced the challenging task of trying to decipher what is a negotiating position for Trump and what represents a policy with achievable objectives were it to remain in place. With regards to tariffs, it is hard to guess whether there is a genuine belief that current trade surpluses represent the US being ripped off by its trade partners or that higher tariffs will lead to a flood of low value-add jobs returning to the US or whether this is a manufactured argument intended to force trading partners to rework trade deals. The most pressing concern is that there is a timing disconnect between the negative impact of tariffs that will be felt immediately compared to trade deals, which historically take over two years to agree, and the time needed by global multi-national companies to rearchitect their supply chains, which will take longer to deliver than is left under the current political administration. Economists have been reluctant to commit to economic forecast changes given the ephemeral nature of the tariff announcements made thus far, however, it is likely that the current level of policy uncertainty will see global growth forecasts fall and could see the US economy tip into recession. Towards the end of the month, US GDP was notably weak driven by a sharp increase in imports as companies increased inventory in anticipation of upcoming tariffs. The underlying US economy has remained robust, however, although movements in the expected level of interest rates over the month, which now factor at least an extra 0.25% interest rate cut by the year end, suggest investors are expecting more economic weakness ahead.

The difficulty in navigating current markets is reflected in the performance of US equity markets over the course of the month. US equities fell 15% peak-to-trough in the 3 days following the tariffs announcement, before rebounding another 15% into the month-end as Trump responded to weak bond markets (and higher debt servicing costs for the government) by delaying the worst of the supplementary tariffs, carving out industry-specific exemptions and clarifying he did not intend to fire Jerome Powell, the independent Chairman of the Federal Reserve. The reputational damage, however, of such erratic economic policies is perhaps best seen in the dollar, once a safe-harbour for investors in times of volatility, which has fallen over 8% since the start of the year. The merits of an internationally diversified portfolio (away from the US) came to the fore over the month with UK equity markets, particularly smaller companies, where low valuations, a resilient domestic consumer and less exposure to international trade tariffs helped drive positive returns. Commodity markets were notably weak, particularly among industrial metals and oil, as weaker demand is now forecast for commodities, which was not helped by the announcement from OPEC (the Organization of the Petroleum Exporting Countries) that it intended to increase output further than expected.

Despite intra-month volatility for both the fund and its benchmark, the performance over the month highlights the merit of remaining calm in times of market stress and the reassurance that can be derived from an investment process with a focus on valuation underpinned by a high level of covered income. In April, the IFSL Wise Multi-Asset Income Fund rose 1.4% ahead of its peer group, the IA Mixed Investment 40-85% sector, which fell 1.1%. The best performance came from the infrastructure and property sector, supported by highly visible future earnings and another possible bid for our largest property holding, Urban Logistics. We have increased the fund's exposure to infrastructure, notably to renewables at the beginning of March, as wide discounts look at odds with the net asset values (NAV) which now reflect higher bond yields. The emergence of activist investors in the property sector forcing boards to crystallise discounts to NAV either by selling assets or the companies themselves will no doubt also be seen in the infrastructure sector if discounts persist.

We took advantage of the significant falls in certain assets during the month to increase our holdings. International Biotechnology trust was notably weak as was Helical, despite announcing the disposal of a development building which will generate a healthy profit. We also added to our holding in the Renewables Infrastructure Group funding these purchases from positions (TwentyFour Strategic Income and Urban Logistics) which have held up well and where there is less near-term upside.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJo160	GB00BD386V42	GB00BD386W58
Minimum Lump Sum	£1,000	£1,000	£50 million	£50 million
Initial Charge	0%	0%	0%	0%
Exit Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Investment Management Fee	0.75%	0.75%	0.50%	0.50%
Operational Costs	0.16%	0.16%	0.16%	0.16%
Look-Through Costs	0.14%	0.14%	0.14%	0.14%
Ongoing Charges Figure ¹²³	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	£53.2 million
Holdings	29
Historic yield ²	4.9%
Div ex dates	First day of every month
Div pay dates	Last day of following month
Valuation time	12pm

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

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

HOW TO INVEST

IFSL Wise Multi-Asset Income is available as an OEIC and is also suitable to include in stocks and shares ISAs. You can buy shares in the fund by visiting www.ifslfunds.com 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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