

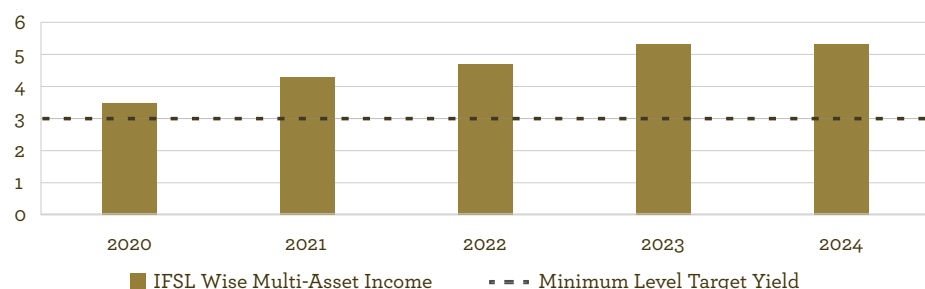
IFSL WISE MULTI-ASSET INCOME

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.

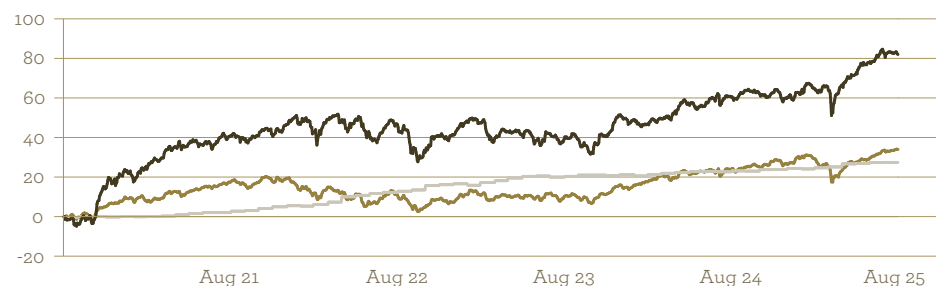
Annual Historic Yield (%)



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 August 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	-0.4	5.4	10.9	13.4	25.6	82.3
CPI		0.4	2.2	3.5	12.9	28.0
IA Mixed 40-85% Sector	0.2	5.0	3.8	7.9	21.8	34.0
Quartile	4	2	1	1	2	1

Discrete Annual Performance

12 months to	31.08.2025	31.08.2024	31.08.2023	31.08.2022	31.08.2021
Fund ¹	13.4	14.5	-3.3	2.9	41.1
CPI	3.5	2.3	6.7	9.8	3.2
IA Mixed 40-85% Sector	7.9	12.5	0.3	-6.5	17.8

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.



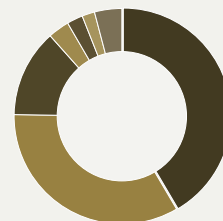
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	6.8
Vontobel TwentyFour Strategic Income	5.8
HICL Infrastructure	5.7
Premier Miton Strategic Monthly Income Bond	4.9
Aberforth Smaller Companies Trust	4.8
Twentyfour Income Fund	4.7
International Public Partnerships	4.7
BlackRock Energy & Resources Inc Trust	4.4
Ecofin Global Utilities and Infrastructure Trust	4.4
International Biotechnology Trust	3.9
Man UK Income Fund	3.9
GCP Infrastructure Investments	3.6
CT Private Equity Trust	3.6
Legal & General Group	3.2
Middlefield Canadian Income	3.2
Blackrock World Mining Trust	3.0
Workspace Group	2.9
Schroder Emerging Markets Value L Acc	2.4
The Renewable Energy Infrastructure Group	2.3
Pantheon Infrastructure	2.2
Total	80.4

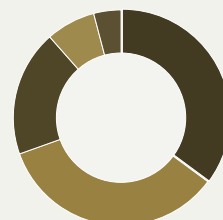
Geographical Allocation (%)

UK	41.5
Global	33.7
Europe	13.2
North America	3.2
Emerging Markets	2.4
Asia Pacific ex-Japan	1.9
Cash & Income	4.1



Asset Allocation (%)

Equities	35.1
Alternatives	34.4
Fixed Interest	18.9
Property	7.4
Cash & Income	4.1



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
International Biotechnology Trust	0.19
Schroder Global Equity Income	0.18
Blackrock World Mining	0.07
BlackRock Energy & Resources Inc Trust	0.05
Schroder Emerging Markets Value L Acc	0.05

Top 5 Detractors

Empiric Student Property	-0.10
Ecofin Global Utilities and Infra. Trust	-0.12
Helical	-0.13
Renewables Infrastructure Group	-0.14
GCP Infrastructure Investments	-0.17

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

On the back of heightened tariff activity in July, US trade policy developments during the month featured both escalations, temporary pauses as well as announcements that affected specific industries. The most significant move was an extension of the US-China truce by 90 days, delaying potential tariff hikes until November while trade talks continue. In parallel, an unprecedented deal was struck with semiconductor companies, Nvidia and AMD, which agreed to share 15% of revenues from Chinese sales in exchange for export licences. The US government also acquired a 10% stake in Intel, marking a rare direct intervention in a private firm. Relations with India, however, worsened as the US doubled tariffs to 50%, citing the continued purchases of Russian oil as the catalyst. Tariffs also created turbulence in commodity markets. The US briefly moved to apply duties on imported gold bars, unsettling Switzerland's refining industry and global bullion trade, before Trump reversed course and confirmed gold would remain tariff-free. At the same time, tariffs on scrap aluminium raised fears of plant closures. Meanwhile, a proposed 100% tariff on semiconductor imports was coupled with exemptions for companies such as Apple that pledged new US investments. As the month drew to a close, the EU faced US threats of retaliation over digital regulations affecting American technology companies whilst a US appeals court ruled that many of Trump's tariffs were illegal. However, they are allowed to remain in force pending a Supreme Court review, underscoring ongoing legal and policy uncertainty in global trade.

In August, the policy spotlight was on central banks as inflation pressures collided with slowing growth, complicating rate decisions in the US and UK. In the US, headline consumer inflation was stable, but tariff-related cost pressures began surfacing in corporate guidance. Consumer goods company Procter & Gamble said it would raise household product prices by 5% in 2025, and US retailer Walmart flagged margin pressure from higher import costs—both pointing to an impending inflationary impact to consumers from the announced tariff increases. The more immediate concern, however, was labour-market softness: July employment data was weaker than expected and data released for the previous two months saw the largest non-pandemic downward revision on record. The episode sparked political controversy, including the dismissal of the Bureau of Labor Statistics commissioner, raising concerns about data and institutional independence. Separately, actions aimed at the Federal Reserve (Fed)—including an attempted dismissal of a governor and a temporary nomination to the Board—highlighted tensions over monetary policy autonomy. Against this backdrop, the Fed held rates at 4.25%–4.50% in August, with Chair Jay Powell acknowledging visible tariff effects on prices but signalling openness to a September cut given labour-market risks. Markets now expect a 0.25% cut at the next meeting, even as core inflation measures (which strip out the more volatile categories of food and inflation) stayed firm, underscoring a delicate trade-off faced by the Fed to target both high inflation and a deteriorating employment backdrop.

In the UK, inflation accelerated to 3.8%—the highest since January 2024—while employment trends softened. The Bank of England delivered a third 0.25% cut of the year to 4.0% via a rare second-round, 5–4 vote, reflecting deep divisions on the Monetary Policy Committee. Elsewhere in Europe, France's prime minister called a confidence vote tied to deficit-reduction plans, adding upcoming political risk to the uncertain global trade backdrop.

For now, investors drew comfort from the developments above and largely looked through these risks: equities hit new highs on solid earnings and expected Fed easing.

In August, the IFSL Wise Multi-Asset Income Fund fell 0.4%, slightly behind the IA Mixed Investment 40-85% Sector, which rose 0.3%. During the month, our renewables holdings underperformed as falling medium-term power price forecasts and rising UK government bond yields drove weaker Net Asset Values (NAVs) and wider discounts. The Renewables Infrastructure Group's June NAV fell 4% over the quarter, mainly from reduced demand growth assumptions and wind generation 10% below budget, leaving cover tighter for its reaffirmed dividend. Future sentiment hinges on asset disposals and recycling into its 1GW pipeline of development assets. Bluefield Solar's NAV also fell, despite strong solar output, on weaker price forecasts for power. Core names like HICL Infrastructure proved steadier, with disposals validating NAVs and future dividend payments confirmed. Our property holdings also came under pressure reflecting a more downbeat assessment from investors towards domestic UK-focussed assets given subdued economic growth, inflationary pressures and a government that looks set to increase taxes to cover wider fiscal deficits. Empiric Student Property fell despite the agreed takeover from Unite whilst Helical was weak on no specific news. Workspace was flat over the month despite providing an encouraging update on lettings and the news that Saba, an activist shareholder, has built a 5% stake in the company. Paragon Banking Group also fell as expectations grew the upcoming budget might include a specific banking tax to help plug the gap in government finances. By contrast, our international equity holdings, such as Schroder Global Equity Income, Aberdeen Asian Income and Schroder Emerging Market Value performed positively helped by the relatively calm trade developments over the month, notably between the US and China. This also positively impacted both of our commodity focussed investment trusts. Finally, International Biotechnology Trust continued to recover from its April lows as a result of increased levels of mergers and acquisitions and a more conciliatory tone towards the sector emanating from the White House.

Over the month, we deployed some of the cash that has recently been built up by increasing our holdings in areas that have seen recent weakness. Notably, we increased our exposure to infrastructure, particularly renewables, where discounts have widened against NAV that have been rebased lower. Dividend yields of over 9% and discounts to NAV of over 25% look to be pricing in considerable negativity around future power prices and appear attractive relative to the return available from longer dated government bond yields. At the same time, we topped up our holdings in HICL Infrastructure and International Public Partnerships. We also added to CT Private Equity, Odyssean Investment Trust and Workspace.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJo160	GB00BD386V42	GB00BD386W58
Minimum Lump Sum	£1,000	£1,000	£50 million	£50 million
Initial Charge	0%	0%	0%	0%
Exit Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Investment Management Fee	0.75%	0.75%	0.50%	0.50%
Operational Costs	0.16%	0.16%	0.16%	0.16%
Look-Through Costs	0.16%	0.16%	0.16%	0.16%
Ongoing Charges Figure ¹²³	1.07%	1.07%	0.82%	0.82%

All performance is still quoted net of fees.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 28 February 2025 as per the UCITS rules.

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

The figures may vary year to year

KEY DETAILS

Target Benchmarks ¹	UK CPI
Comparator Benchmark ¹	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£62.7 million
Holdings	31
Historic yield ²	4.8%
Div ex dates	First day of every month
Div pay dates	Last day of following month
Valuation time	12pm

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

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

HOW TO INVEST

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