

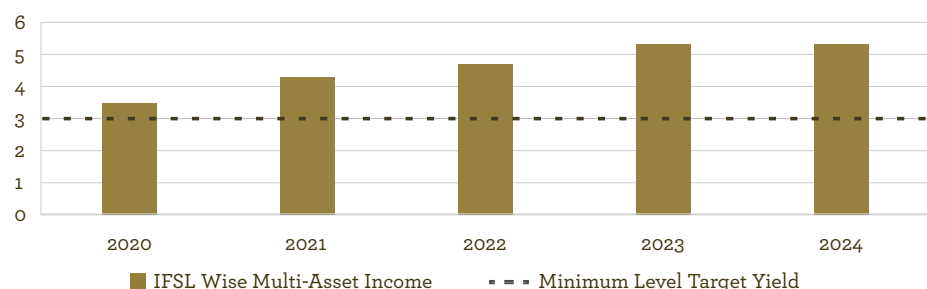
IFSL WISE MULTI-ASSET INCOME

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.

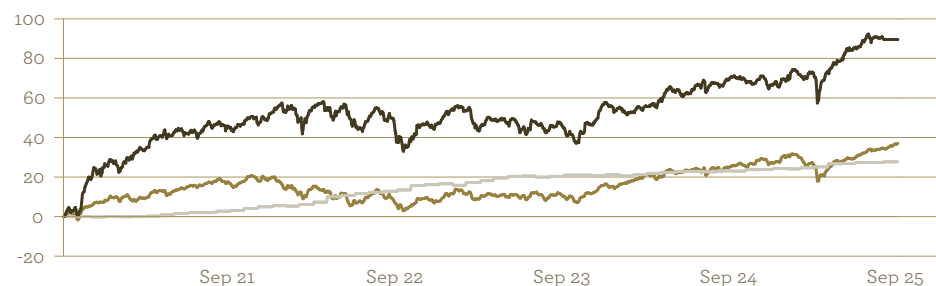
Annual Historic Yield (%)



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 September 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	2.1	4.4	13.4	13.5	40.6	93.8
■ CPI		0.3	2.1	3.8	12.5	27.7
■ IA Mixed 40-85% Sector	1.9	5.3	9.3	9.3	30.8	37.1
Quartile	2	3	1	1	1	1

Discrete Annual Performance

12 months to	30.09.2025	30.09.2024	30.09.2023	30.09.2022	30.09.2021
Fund ¹	13.5	17.8	5.2	-5.1	45.2
CPI	3.8	1.7	6.6	10.1	3.0
IA Mixed 40-85% Sector	9.3	13.9	5.1	-10.2	16.6

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.



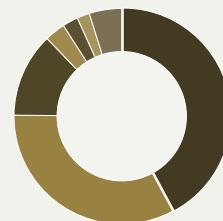
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	6.5
HICL Infrastructure	6.0
Vontobel TwentyFour Strategic Income	5.4
International Public Partnerships	5.0
Premier Miton Strategic Monthly Income Bond	4.8
Aberforth Smaller Companies Trust	4.5
Twentyfour Income Fund	4.5
BlackRock Energy & Resources Inc Trust	4.4
International Biotechnology Trust	4.2
Ecofin Global Utilities and Infrastructure Trust	4.1
Man UK Income Fund	3.8
CT Private Equity Trust	3.4
GCP Infrastructure Investments	3.3
Blackrock World Mining Trust	3.1
Middlefield Canadian Income	3.1
Workspace Group	3.0
Legal & General Group	2.9
The Renewable Energy Infrastructure Group	2.5
Schroder Emerging Markets Value L Acc	2.4
Pantheon Infrastructure	2.2
Total	79.1

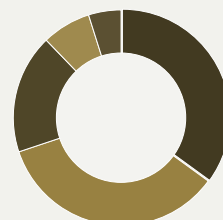
Geographical Allocation (%)

UK	42.2
Global	33.0
Europe	12.7
North America	3.1
Emerging Markets	2.3
Asia Pacific ex-Japan	1.9
Cash & Income	4.9



Asset Allocation (%)

Equities	35.0
Alternatives	34.9
Fixed Interest	17.9
Property	7.3
Cash & Income	4.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	0.64
International Biotechnology Trust	0.53
BlackRock Energy & Resources Inc Trust	0.46
International Public Partnerships	0.21
HICL Infrastructure	0.16
Top 5 Detractors	
GCP Infrastructure Investments	-0.03
Helical	-0.06
CT Private Equity Trust	-0.06
Bluefield Solar Income Fund	-0.09
Legal & General	-0.13

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

September 2025 was a strong month for global markets, with equities, bonds, and commodities all advancing. This came despite a challenging backdrop of slowing growth, sticky inflation, and ongoing political uncertainty. Investors found reassurance in resilient company earnings, expectations of further monetary support from the Federal Reserve (Fed), and enthusiasm for structural themes such as technology and artificial intelligence.

The United States remained the central focus. Revised GDP data confirmed the economy had grown faster earlier in the year than first reported, helped by resilient consumer spending. However, this strength is increasingly reliant on higher-income households benefitting from stock market gains, while broader consumer confidence weakened. Labour market indicators softened, with September's employment report disappointing and previous figures revised sharply lower, pointing to a less robust jobs market than previously thought. Inflation pressures persisted, with tariffs pushing prices higher and the Fed's preferred gauge remaining above its 2% target. Balancing weaker employment data against sticky inflation, the Fed cut interest rates by 0.25% to 4.0–4.25%, its first move lower this year. The widely expected decision gave further support to equities and strengthened expectations of additional cuts ahead. Bond markets responded to changes in monetary policy. Shorter-dated yields (more directly impacted by interest rate expectations) fell on the back of the Fed's rate cut and expectations of additional easing, while longer-dated yields (a function of longer-term inflation, growth and government spending expectations) also drifted lower. Somewhat counter-intuitively, gold simultaneously rose to record highs as investors sought to protect themselves against long-term uncertainties (high debt levels, persistent inflation risks, and a more volatile political environment) that bond markets appeared to downplay. On the last day of the month, the inability of Congress to agree a budget triggered the first U.S. government shutdown in seven years.

In Europe, the outlook remained weak. Activity indicators continued to soften, while inflation stayed above target. The European Central Bank left interest rates unchanged for the second consecutive meeting, and markets now assume the easing cycle has run its course. Political instability added to the noise, with yet another change of Prime Minister in France highlighting the challenges of governing without a majority. Even so, European equities gained, supported by resilient earnings, optimism around U.S. growth, and expectations of lower U.S. interest rates. The UK also faced difficulties. Growth remained sluggish while inflation was higher than in most other advanced economies. The Bank of England kept rates at 4%, with investors cutting back expectations for rate cuts through to mid-2026. Attention turned to the Labour Party conference, where speculation of a potential leadership challenge to Keir Starmer unsettled sentiment. A shift toward more expansive government spending could weigh heavily on the UK's fiscal credibility, a key concern given already high deficits and sensitivity in the government bond market. With the Autumn Budget due in November, markets will be focused on whether fiscal discipline can be maintained. UK equities gained modestly but underperformed global peers, while gilt yields were steady. Elsewhere, China remained under pressure. Industrial activity contracted for the sixth consecutive month, reflecting weak demand and ongoing stress in the property sector despite repeated stimulus measures. Chinese equities rose but lagged other Asian markets. Japan, by contrast, delivered strong equity performance, supported by corporate reforms and steady foreign investor inflows. Elsewhere, emerging markets benefited from a softer U.S. dollar, which eased financial conditions and supported capital flows.

Commodities also performed strongly in September. Gold surged to record highs on safe-haven demand. Copper strengthened as well, with supply disruptions at major mines, including Freeport-McMoRan's Grasberg operation, limiting output at a time of structurally strong demand from electrification and renewable infrastructure. Oil was more subdued as investors worried that OPEC+ might add supply into a market already showing signs of excess.

Against this backdrop, the IFSL Wise Multi-Asset Income Fund rose 2.1%, ahead of the IA Mixed Investment 40–85% sector, which gained 1.9%. The fund benefitted from strong performance across resources, infrastructure, biotechnology, and a broad range of equity strategies. Resources were a clear highlight. BlackRock World Mining and BlackRock Energy & Resources delivered strong gains, helped by discount narrowing and commodity price strength. Infrastructure also performed well. International Public Partnerships reported solid interim results, with Net Asset Value (NAV) growth supported by buybacks, disposals, and robust dividend cover. Its commitment to projects, such as the Sizewell C nuclear facility, underscored the long-term growth potential of the trust. Pantheon Infrastructure was another strong contributor, with interim results showing NAV gains, portfolio revaluations, and a new investment commitment. Inclusion as a constituent in the FTSE 250 Index and a dividend increase further underpinned confidence. HICL Infrastructure also advanced, supported by stable operations and reliable income. Biotechnology was another bright spot. International Biotechnology Trust rose strongly, helped by a wave of high-profile M&A (mergers and acquisitions). Roche acquired 89Bio at an 80% premium to the prevailing share price, Pfizer agreed to buy Metsera at up to a 110% premium, and Genmab announced a deal for Merus at a 41% premium. All three were held in the portfolio, crystallising value. At the same time, uniQure delivered highly positive trial results in Huntington's disease, which drove its shares sharply higher. These developments highlighted two themes long central to the trust: breakthrough innovation and large pharmaceutical companies using acquisitions to replenish pipelines as patents expire. Equity fund holdings also contributed positively, reflecting broad-based market strength. Accordingly, Man GLG Income, Fidelity Special Values, Middlefield Canadian Income, Schroder EM Value, and Aberdeen Asian Income all delivered strong gains over the month. The weaker areas of performance were UK property and financials, where stubborn inflation, slow growth, and political uncertainty weighed on sentiment.

Over the month, we took some profits in our holding in Blackrock World Mining following strong performance. We added to HICL Infrastructure and International Public Partnerships given the persistently wide discounts, attractive valuations and reduced sensitivity to UK economic growth. We increased our holding in the Odyssean Investment trust, a fund with a concentrated exposure to undervalued UK mid-sized companies where there is an opportunity to unlock value via strategic, operational or managerial improvements. The sector exposure is tilted towards technology and industrials with a weighting towards overseas rather than domestically generated revenues. We also topped up the Renewables Infrastructure Group, Bluefield Solar, Workspace and Helical on weakness.

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	£66.7 million
Holdings	31
Historic yield ²	4.7%
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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