

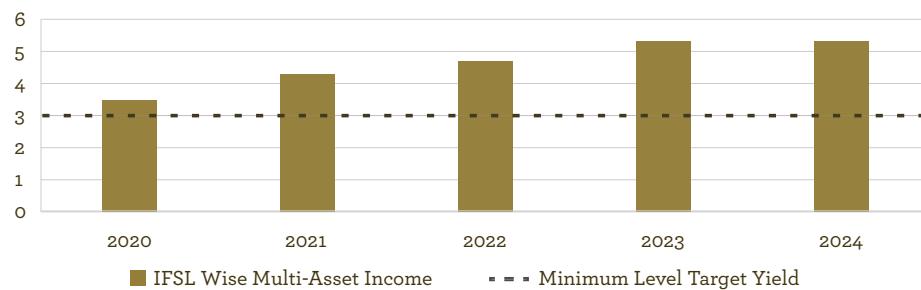
IFSL WISE MULTI-ASSET INCOME

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.

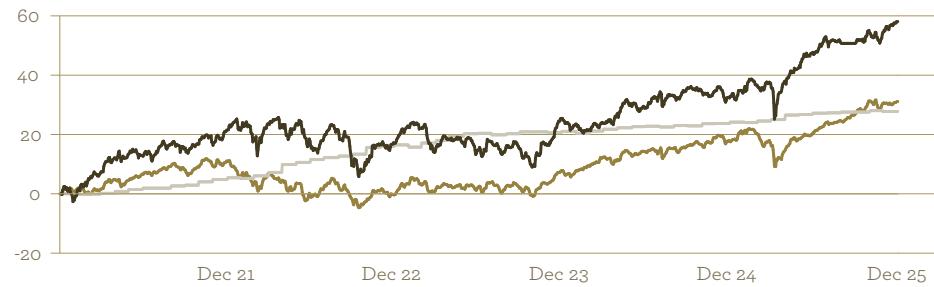
Annual Historic Yield (%)



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 December 2025

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	2.3	4.9	9.5	21.7	38.1	61.7
CPI		0.1	0.4	2.9	9.7	27.7
IA Mixed 40-85% Sector	0.4	3.3	8.8	11.6	31.4	31.2
Quartile	1	1	2	1	1	1

Discrete Annual Performance

12 months to	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Fund ¹	21.7	5.9	7.2	-3.7	21.6
CPI	2.9	2.6	3.9	10.5	5.4
IA Mixed 40-85% Sector	11.6	9.0	8.1	-10.0	10.9

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.



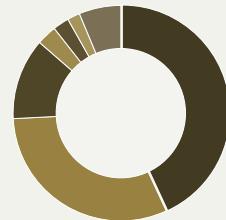
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	5.1
International Public Partnerships	4.9
Vontobel TwentyFour Strategic Income	4.8
Premier Miton Strategic Monthly Income Bond	4.8
BlackRock Energy & Resources Inc Trust	4.6
Aberforth Smaller Companies Trust	4.6
Schroder Global Equity	4.2
Twentyfour Income Fund	4.0
Man UK Income Fund	3.6
International Biotechnology Trust	3.4
CT Private Equity Trust	3.4
Workspace Group	3.1
Ecofin Global Utilities and Infrastructure Trust	3.1
GCP Infrastructure Investments	3.1
Middlefield Canadian Enhanced Income ETF	3.0
Legal & General Group	2.8
Odyssean Investment Trust	2.7
Blackrock World Mining Trust	2.6
TM Brickwood Global Value Fund	2.5
Pacific North of South EM Equity Income Opps	2.4
Total	72.7

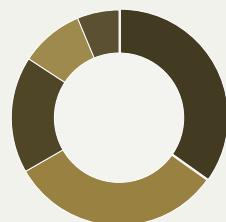
Geographical Allocation (%)

UK	43.1
Global	31.1
Europe	12.2
North America	3.0
Emerging Markets	2.4
Asia Pacific ex-Japan	1.9
Cash & Income	6.3



Asset Allocation (%)

Equities	34.8
Alternatives	31.9
Fixed Interest	17.5
Property	9.5
Cash & Income	6.3



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	0.40
CT Private Equity Trust	0.25
BlackRock Energy & Resources Inc Trust	0.23
Legal & General	0.17
HICL Infrastructure	0.15

Top 5 Detractors	
Bluefield Solar Income Fund	-0.03
Ecofin Global Utilities and Infra. Trust	-0.05
ICG Enterprise Trust	-0.07
Helical	-0.12
Renewables Infrastructure Group	-0.16

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

December concluded the year repeating many familiar themes we have witnessed over the course of 2025. Global equity markets continued to grind higher and ended the year posting their third successive year of double-digit returns. However, the US again lagged other regions over the month, notably the UK, Japan and broader emerging markets. There were some signs of a continued thawing of relations between the US and China, with President Trump allowing Nvidia to ship its generative AI H200 chips to approved customers in China under certain conditions. In addition, US plans to sanction a Chinese spy agency were reportedly put on hold to avoid undermining the improved diplomatic ties between the two countries since the trade truce announced in October and ahead of a planned Trump visit to Beijing in April.

Despite initial concerns over the inflationary impact of US tariffs, the year has seen interest rates fall faster than expected both in the UK and more importantly in the US, which has been a key support for the performance of investment markets over the course of the year. Even though the Federal Open Market Committee (FOMC), the group responsible for setting US interest rates, was more divided than expected, interest rates were cut for the third time as any concerns over lingering inflation and stronger than expected economic performance were trumped by fears that the labour market might be weakening. In fact, November inflation data announced during the month was much softer than expected, strengthening the case for looser monetary policy although concerns persist that inflation continues to run higher than the target 2% and that the weakness of the data might be explained by the recent government shutdown. Longer term, investor attention turned to who might replace Jerome Powell as Chair of the Federal Reserve, the US central bank, with indications from President Trump that his successor might be Kevin Hassett. This caused some consternation in bond markets as it is widely believed he would like to aggressively cut interest rates and in so doing increases the risk of restoking inflation. In the UK, the Bank of England was faced with signs of a weakening economy, with GDP falling 0.1% in October. Consumer credit card spending saw the largest drop since 2021 and weak construction spending reflected uncertainty as well as low consumer confidence in the run-up to the budget. Weak demand has limited the extent to which companies have been able to pass on higher labour costs with retailers forced to offer more aggressive discounts. This led to lower inflation in the UK and suggests that the Bank of England target of 2% could be reached this summer. Interest rates were also cut by 0.25% to 3.75% and indicates the scope for further interest rate cuts in 2026 remains. The global outlier remains Japan where the Bank of Japan raised its policy rate to 0.75% (a three-decade high) and signalled it was ready to tighten interest rates further.

Elsewhere, China's leadership explicitly committed to stabilisation and recovery of investment, including more central government infrastructure spending and support to the property market. This potential stimulus to demand coupled with supply disruptions saw copper prices surge above \$12,000 per tonne, a record high. At the same time gold and silver reached record highs, driven by geopolitical risk and as a hedge against potential future US interest rate cuts. This pattern reflects broader trends seen all year as did the weakness in the oil price, which fell to its lowest level since 2021, as markets priced in the possibility of a Russia-Ukraine peace deal which would potentially release large volumes of Russian crude oil onto the market.

In December, the IFSL Wise Multi-Asset Income Fund rose 2.3%, ahead of the IA Mixed Investment 40-85% sector, which rose 0.4%. This concluded a strong year for the fund which rose 21.7%, ahead of the comparator peer group which rose 11.6%. Given the backdrop of buoyant commodity markets, our strongest contributors to performance came from our specialist commodity funds, Blackrock World Mining and Blackrock Energy and Resources. Relief that the UK budget was no worse than expected helped support funds with UK equity exposure, such as Man GLG Income and Fidelity Special Values. More broadly our regional and specialist equity funds performed well, notably Polar Capital Global Financials and International Biotechnology Trust. Within Private Equity, Infrastructure and Property we saw divergence in performance. CT Private Equity responded well to its latest results with the underlying portfolio holdings enjoying very strong revenue and profit growth over the period and the prospect of Net Asset Value growth to be reported in coming months. Our core infrastructure holdings performed well in contrast to the renewables holdings, which suffered a hangover from the abandoned merger between HICL Infrastructure and the Renewables Infrastructure Group following HICL shareholder opposition. Within our property holdings, Workspace announced encouraging lettings, a disposal of non-core properties at a significant premium to the level implied by the current share price and the appointment of a new Finance Director, which completes the new management team to drive the company turnaround. Helical announced encouraging results although this failed to be reflected in the performance of the shares.

Over the month, we took profits in Blackrock World Mining, CT Private Equity and International Biotechnology Trust, where recent underlying performance has been very strong and discounts to Net Asset Value no longer look as compellingly attractive. We recycled into holdings where relative performance in recent months has been weaker and that we believe still offer attractive value. Within the property sector we added to Helical, LondonMetric, Picton Property Income and Workspace. Within Fixed Income we added to CVC Income and Growth and the Premier Miton Strategic Monthly Bond Income fund. Finally, we added to our International equity exposure via Pacific North of South Emerging Market Equity Income Opportunities and Brickwood Global Value.

RATINGS AND AWARDS



on our watchlist: FundCalibre.com



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJ016	BD386V4	BD386W5
ISIN Codes	GBooBoLJ1M47	GBooBoLJ0160	GBooBD386V42	GBooBD386W58
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	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure ¹²³	1.06%	1.06%	0.81%	0.81%

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	£74.5 million
Holdings	35
Historic yield ²	3.5%
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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