

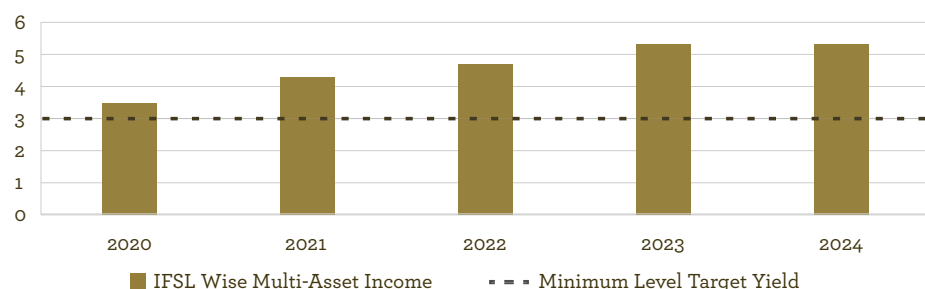
IFSL WISE MULTI-ASSET INCOME

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 January 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

| | 1m | 3m | 6m | 1yr | 3yr | 5yr |
|------------------------|-----|-----|------|------|------|------|
| Fund ¹ | 3.8 | 6.4 | 10.6 | 23.1 | 37.2 | 71.5 |
| CPI | | 0.2 | 0.8 | 3.5 | 10.8 | 28.5 |
| IA Mixed 40-85% Sector | 1.6 | 1.6 | 7.3 | 9.8 | 29.1 | 33.7 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 1 |

Discrete Annual Performance

| 12 months to | 31.01.2026 | 31.01.2025 | 31.01.2024 | 31.01.2023 | 31.01.2022 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 23.1 | 10.4 | 0.9 | 0.2 | 24.9 |
| CPI | 3.5 | 3.0 | 4.0 | 10.0 | 5.4 |
| IA Mixed 40-85% Sector | 9.8 | 12.7 | 4.4 | -2.3 | 6.0 |

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.



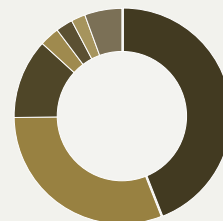
PORTFOLIO

Top 20 Holdings (%)

| | |
|--|-------------|
| HICL Infrastructure | 5.9 |
| Vontobel TwentyFour Strategic Income | 4.9 |
| Premier Miton Strategic Monthly Income Bond | 4.9 |
| Aberforth Smaller Companies Trust | 4.6 |
| BlackRock Energy & Resources Inc Trust | 4.5 |
| International Public Partnerships | 4.4 |
| Schroder Global Equity | 4.0 |
| Twentyfour Income Fund | 3.7 |
| Man UK Income Fund | 3.6 |
| CT Private Equity Trust | 3.3 |
| Workspace Group | 3.1 |
| International Biotechnology Trust | 3.1 |
| Ecofin Global Utilities and Infrastructure Trust | 3.1 |
| Odyssean Investment Trust | 3.0 |
| GCP Infrastructure Investments | 3.0 |
| Middlefield Canadian Enhanced Income ETF | 3.0 |
| TM Brickwood Global Value Fund | 2.9 |
| Legal & General Group | 2.7 |
| Pacific North of South EM Equity Income Opps | 2.5 |
| The Renewable Energy Infrastructure Group | 2.2 |
| Total | 72.4 |

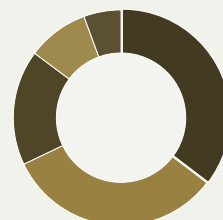
Geographical Allocation (%)

| | |
|-----------------------|------|
| UK | 44.0 |
| Global | 30.8 |
| Europe | 12.0 |
| North America | 3.0 |
| Emerging Markets | 2.6 |
| Asia Pacific ex-Japan | 2.1 |
| Cash & Income | 5.6 |



Asset Allocation (%)

| | |
|----------------|------|
| Equities | 35.4 |
| Alternatives | 32.6 |
| Fixed Interest | 17.3 |
| Property | 9.2 |
| Cash & Income | 5.6 |



CONTRIBUTIONS TO PERFORMANCE

| Top 5 Contributors | Monthly Contribution (%) |
|--|--------------------------|
| BlackRock Energy & Resources Inc Trust | 0.56 |
| Blackrock World Mining | 0.40 |
| Aberforth Smaller Companies Trust | 0.30 |
| Pacific NoS EM Equity Inc Opps | 0.25 |
| Workspace Group | 0.23 |
| Top 5 Detractors | |
| Unite Students | -0.01 |
| Renewables Infrastructure Group | -0.01 |
| International Biotechnology Trust | -0.15 |

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

January was an eventful month with geopolitics dominating investor attention. The month started with the unexpected yet successful capture and removal of President Maduro in Venezuela. Whilst there have been long-standing concerns over the authoritarian nature and electoral legitimacy of the regime, the decision to justify the operation as a law-enforcement exercise rather than a military action, bypassing Congressional approval, left many questioning the legal basis of the intervention and denouncing it as a covert means of gaining control of the country's large oil reserves. Whilst many historical allies were prepared to remain relatively silent with regards Venezuela, Trump's subsequent pronouncement that he was intent on taking over Greenland, possibly via military intervention, caused huge consternation among Nato (the defensive alliance made up of countries from Europe and North America) partners and risked turning upside down the political order that has existed since the end of World War II. Over the course of 2025 investors learnt that President Trump's bark can be worse than his bite and that following a period of grandstanding and subsequent diplomatic flattery, that the worst-case scenario rarely materialises. The relatively muted market response to the potential 'rupture in the World order' described by Canadian Prime Minister, Mark Carney, suggests investors now increasingly expect a more sensible outcome to be concluded once Trump has been able to claim some sort of victory. In the end, despite threats of 10% tariffs on those countries who deployed military personal to Greenland, Trump eventually agreed that military action would not happen and that he was happy to have concluded an agreement with the head of Nato with regards to Greenland's ownership. The other significant geopolitical development over the month was the mass demonstrations in Iran and subsequent brutal reprisals by government forces. Since the military confrontation between Iran and Israel last year, conditions have deteriorated dramatically in the country with inflation rising rapidly, particularly food inflation and the currency under severe pressure. As yet, there has been no direct intervention by the US government, although manoeuvrings of military assets in the region and the strong rise in the oil price over the month suggest investors remain concerned as to how the situation might develop.

Domestically, US investors were most concerned over the month by the perceived threat to the independence of the Federal Reserve (the Fed, the US central bank). President Trump is keen for the central bank to lower interest rates and blames the current chair of the Fed, Jerome Powell, for not having reduced them faster. This undermining of his authority was further enflamed by the threat to bring criminal charges against him in relation to cost overruns renovating the Fed's headquarters. This came at a time when the next Chair of the Federal Reserve was due to be appointed by the President and market speculation grew that a politically subservient appointee might be announced, fuelling concerns in the bond markets that inflation might run out of control were interest rates to be kept artificially low. Over the month, interest rates were kept on hold as economic growth grew strongly, unemployment looked to be stabilising and inflation remained elevated. Market fears around the independence of the Fed and more general geopolitical concerns were expressed most clearly in high precious metal prices as well as through a further fall in the dollar. Somewhat unexpectedly, therefore, toward the end of the period Trump announced Kevin Warsh as Jerome Powell's replacement. Warsh is the most mainstream candidate, having served as a Fed governor in the past, with a reputation of preferring to keep interest rates high to combat inflation and having a dislike of quantitative easing, the Federal Reserve's historic bond buying programme. His appointment saw a sharp reversal in gold and silver prices and a rebound in the dollar at the month end.

Elsewhere, interest rates in the UK were kept on hold. Whilst private sector wage growth has showed some signs of cooling, inflation remains stubbornly high and constrains the Bank of England's ability to cut rates more aggressively. In Japan, Prime Minister Takaishi called a snap election and declared plans for a two-year suspension in VAT on food. This fiscal stimulus at a time of resurgent inflation triggered a sharp fall in longer dated government bonds, the impact of which rippled through other global markets where yields on longer dated government bonds rose.

In January, the IFSL Wise Multi-Asset Income Fund rose 3.8%, ahead of the IA Mixed Investment 40-85% sector, which gained 1.6%. Despite the geopolitical noise over the month, investment markets reflected many of the themes apparent throughout the course of last year. Markets chose to ignore the US president's military and tariff threats and focussed on the relatively positive outlook for the global economy. Economic stimulus in Europe and the US, particularly as we head towards the US mid-term elections, coupled with the prospect of lower interest rates are providing a supportive backdrop to risk assets (equities, commodities, private equity). The US dollar continued to weaken as investors diversify away from the US, particularly US technology, with investors favouring cheaper international markets. Despite a sharp fall at the end of the month, commodities remain a favoured hedge against the threat of inflation from high government fiscal deficits and interest rates being kept too low. Our two commodity exposed funds were the strongest contributors to performance given the surge in the gold and copper prices. Our UK equity funds also performed strongly with our holdings focussed on mid- and small-cap companies enjoying a belated period of strong performance. The focus on value and international markets also saw strong returns from Pacific North of South EM Equity Income, Prusik Asian Income, Middlefield Canadian Income and Paragon Banking Group. Our property holdings were boosted by the announcement of a bid for Life Science Reit, the announcement that Picton Property Income was putting itself up for sale and news the activist, Saba, was agitating for change at Workspace. A more favourable outcome than feared regarding the treatment of inflation for subsidy calculations (outlined in our November factsheet) helped our renewables holdings.

We continued to take profits in our commodity positions, Blackrock World Mining and Blackrock Energy & Resources given the recent strong performance. We added to the Renewables Infrastructure Group and HICL Infrastructure, which have seen their share prices punished following their aborted proposed merger. We added to Odyssean Investment Trust, Brickwood Global Value and Prusik Asian Income where equity valuations remain attractive as well as topping our two strategic bond holdings. The fund's cash level remains relatively high at 5% which we will look to deploy if there are bouts of market volatility ahead.

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 | 0.15% | 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 | £78.2 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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