

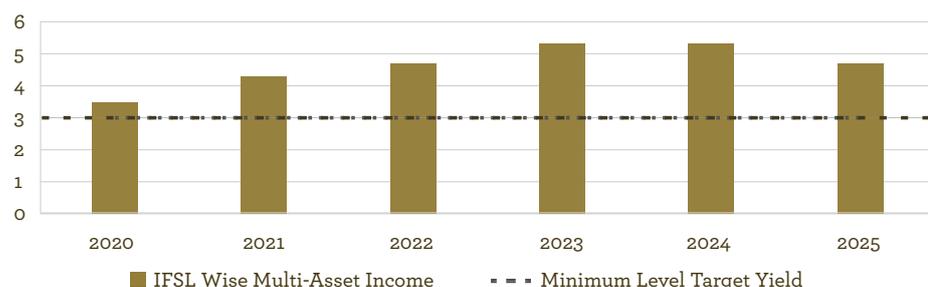
IFSL WISE MULTI-ASSET INCOME

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.

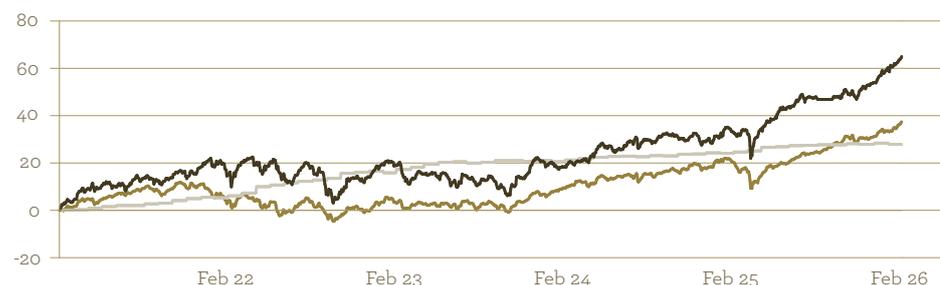
Annual Historic Yield (%)



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 28 February 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	3.2	9.6	14.7	27.2	41.5	68.7
■ CPI		0.0	0.1	2.6	9.1	27.9
■ IA Mixed 40-85% Sector	3.1	5.2	10.3	14.5	33.5	37.4
Quartile	2	1	1	1	1	1

Discrete Annual Performance

12 months to	28.02.2026	28.02.2025	29.02.2024	28.02.2023	28.02.2022
Fund ¹	27.2	11.9	-0.6	3.5	15.1
CPI	2.6	2.8	3.4	10.4	6.1
IA Mixed 40-85% Sector	14.5	9.8	6.2	-1.0	4.0

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

- 🔗 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.



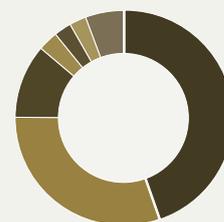
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.0
Man UK Income Fund	4.9
Premier Miton Strategic Monthly Income Bond	4.8
Vontobel TwentyFour Strategic Income	4.6
BlackRock Energy & Resources Inc Trust	4.5
Aberforth Smaller Companies Trust	4.4
International Public Partnerships	4.4
Schroder Global Equity	4.0
Twentyfour Income Fund	3.8
Workspace Group	3.0
Ecofin Global Utilities and Infrastructure Trust	3.0
Middlefield Canadian Enhanced Income ETF	3.0
Odyssean Investment Trust	3.0
TM Brickwood Global Value Fund	2.9
International Biotechnology Trust	2.9
GCP Infrastructure Investments	2.8
Legal & General Group	2.7
CT Private Equity Trust	2.6
Pacific North of South EM Equity Income Opps	2.6
Prusik Asian Equity Income	2.5
Total	72.4

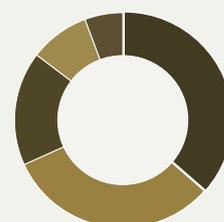
Geographical Allocation (%)

UK	44.7
Global	30.4
Europe	11.1
North America	3.0
Emerging Markets	2.6
Asia Pacific ex-Japan	2.5
Cash & Income	5.7



Asset Allocation (%)

Equities	36.5
Alternatives	31.8
Fixed Interest	17.2
Property	9.0
Cash & Income	5.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BlackRock Energy & Resources Inc Trust	0.42
HICL Infrastructure	0.36
Ecofin Global Utilities and Infra. Trust	0.36
Schroder Global Equity Income	0.33
International Public Partnerships	0.32
Top 5 Detractors	
Foresight Environmental Infrastructure	-0.02
Polar Capital Global Financials Trust	-0.03
Unite Students	-0.07
ICG Enterprise Trust	-0.08
CT Private Equity Trust	-0.33

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 US invasion of Iran was the most significant event of the month, coming as it did on the last day of the month after markets had closed meant the impact will not be seen until March. The initial impact has seen oil and gas prices rise, concerns return around the inflationary impact of higher commodity prices with risk assets (such as equities and property) falling as the outlook for global economic growth deteriorates. At present it is unclear whether the conflict is set to be short-lived, whether it can remain relatively contained or whether there will be a longer-term disruption to global oil and LNG (liquefied natural gas) shipping routes as a result.

The main market focus in February returned to trade policy as the US Supreme Court ruled that President Trump exceeded his authority in applying many of the tariffs last year and that approval from Congress should have been sought. The ruling did not opine on the legality of corporate refunds for tariffs already paid, however, it calls into question over \$150bn of tariff revenue that's already been paid and opens the door to corporate lawsuits to claw back historic tariff payments. The administration was quick to respond, imposing temporary blanket 10% tariffs that can last for 150 days without Congressional approval, however, the policy appears ill-considered as its impact looks set to punish more accommodative countries pressured into signing trade deals last year compared to countries, notably China, with higher trade deficits that were reluctant to come to the negotiating table. A report from the Federal Reserve (the US central bank) published over the month, however, showed that circa 90% of the tariff costs were borne either by US firms or consumers rather than international exporters which is starting to weigh on President Trump's popularity as we head towards the mid-term elections later this year. On the economic front, stronger payroll and employment data in the US as well as signals from the Federal Reserve that it remains concerned about inflation has kept expectations of further interest rate cuts in the near future at bay. However, weak consumer confidence and a slowdown in reported economic growth in the final quarter of the year provide some evidence that the outlook may be starting to slow. In the UK, the economy barely grew in the final quarter of last year (0.1%), however lower inflation than expected provides the Bank of England with more headroom to continue cutting rates over the course of the year. This will come as a welcome relief to the government that suffered a humiliating by-election defeat ahead of local elections and keeps the political pressure on Prime Minister Starmer. Finally, in contrast to the political fragility in the UK, Japan's Prime Minister Sanae Takaichi won a landslide election driving equity markets to record highs as investors welcomed political stability and the promise of higher government spending and lower consumption taxes on food.

From a market perspective, the dominant theme throughout the period was the scale of investment in artificial intelligence (AI) infrastructure and growing investor unease about whether returns will justify the extraordinary levels of capital expenditure.

Major technology companies unveiled unprecedented spending plans and investor concerns grew over the extent to which this was now being funded out of debt rather than corporate profits. Nvidia, the central supplier of AI chips, remained the bellwether for the sector, reporting surging revenues but failing to fully reassure investors worried about the sustainability of the AI boom. The biggest shift investor sentiment, however, has been towards the software sector once seen as a reliable source of compounding revenues but now seen as vulnerable with AI model improvements threatening to replicate incumbent software programmes, particularly commoditised offerings with limited proprietary data that are not deeply embedded in the workflow of their customers.

In February, the IFSL Wise Multi-Asset Income Fund rose 3.2%, ahead of the IA Mixed Investment 40-85% sector, which gained 3.1%. February marks the end of the financial year of the fund over which time the fund has risen 27.2%, ahead of the peer group which rose 14.5%. The distribution per unit for the B Income share class has risen 10% (final dividend to be confirmed). Over the course of the year, we have rotated the exposure of the fund towards more defensive, higher yielding holdings which should see continued strong growth in the distribution. For the year ahead, we currently forecast a yield on the fund of 4.9%, which should provide a solid foundation to future performance over the medium term. Over the month, our infrastructure holdings were the strongest contributors to returns helped by falling government bond yields and a recognition that a key constraint to the pace of the rollout of AI capital expenditure plans will be power generation and electricity grid capacity. HICL Infrastructure, Ecofin Global Utilities and Infrastructure and International Public Partnerships were strong performers as was Bluefield Solar Income, where expectations that the formal sale process for the company remains on track. February saw strong performance from equity markets outside the US as investors continued to rotate towards less expensive, less technology dominated international markets. Our UK, Canadian, Emerging Market and Global Value equity holdings all performed strongly. Our commodity holdings also performed very strongly as gold rebounded following a sharp fall last month on the appointment of the next Chairman of the Federal Reserve whilst oil prices rose as tensions over Iran mounted. Our property holdings also performed well with Picton Property Income confirming takeover interest from LondonMetric whilst Helical announced funding for its Paddington development and the profitable forward sale of a student housing development. Our Private Equity holdings were the major detractors over the month as concerns around their software holdings led to discount widening.

Over the month, we continued to reduce our commodity exposure given the strength of recent performance. Similarly, we reduced our holding in Ecofin Global Utilities and Infrastructure. We added to our renewables holdings, Foresight Environmental Infrastructure and Renewables Infrastructure Group as well as increasing our equity holdings in Prusik Asian Equity Income, Man Income Fund and Brickwood Global Value. Our cash position remains relatively high at over 5%.

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 Figure¹²³	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	£83.1 million
Holdings	35
Historic yield ²	4.3%
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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