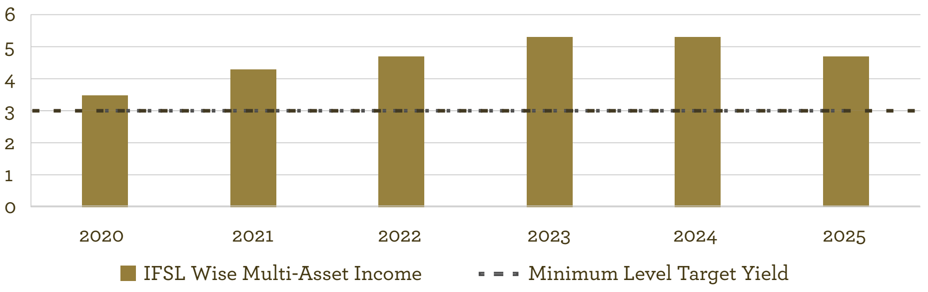
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The Fund aims (after deduction of charges) to provide:

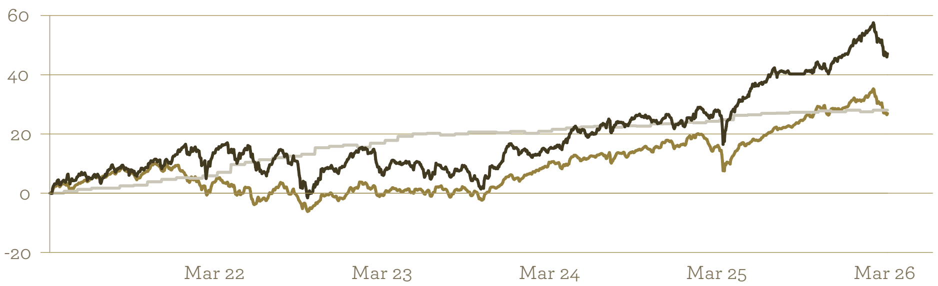
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 March 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-6.6	0.0	4.9	19.0	39.4	50.4
CPI		0.0	0.6	2.6	8.7	28.1
IA Mixed 40-85% Sector	-6.1	-1.7	1.6	11.0	26.4	27.0
Quartile	3	1	1	1	1	1

Discrete Annual Performance

12 months to	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Fund[1]	19.0	9.8	6.7	-6.2	15.1
CPI	2.6	2.6	3.2	10.1	7.0
IA Mixed 40-85% Sector	11.0	3.3	10.2	-4.5	5.2

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.

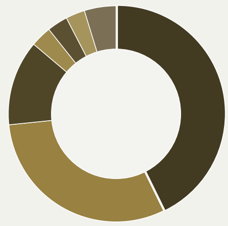
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.2
Premier Miton Strategic Monthly Income Bond	4.9
Vontobel TwentyFour Strategic Income	4.8
Man UK Income Fund	4.6
Schroder Global Equity	4.6
BlackRock Energy & Resources Inc Trust	4.4
International Public Partnerships	4.4
Aberforth Smaller Companies Trust	4.3
Twentyfour Income Fund	3.8
GCP Infrastructure Investments	3.4
Prusik Asian Equity Income	3.2
Middlefield Canadian Enhanced Income ETF	3.1
Ecofin Global Utilities and Infrastructure Trust	3.0
Pacific North Of South EM Equity	2.9
TM Brickwood Global Value Fund	2.8
International Biotechnology Trust	2.8
Legal & General Group	2.5
The Renewable Energy Infrastructure Group	2.5
CT Private Equity Trust	2.5
Odyssean Investment Trust	2.3
Total	**73.0**

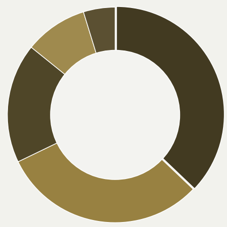
Geographical Allocation (%)

UK	42.7
Global	30.7
Europe	12.8
Asia Pacific ex-Japan	3.1
North America	3.1
Emerging Markets	2.9
Cash & Income	4.8



Asset Allocation (%)

Equities	37.1
Alternatives	30.7
Fixed Interest	18.0
Property	9.5
Cash & Income	4.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BlackRock Energy & Resources Inc Trust	0.87
Blackrock World Mining	0.38
Ecofin Global Utilities and Infra. Trust	0.32
Middlefield Canadian Enhanced Income	0.31
Schroder Global Equity Income	0.26
Top 5 Detractors	
ICG Enterprise Trust	-0.18
Aberforth Smaller Companies Trust	-0.21
International Biotechnology Trust	-0.25
Workspace Group	-0.32
CT Private Equity Trust	-0.44

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

The past month has been dominated by a sharp escalation in the Middle East, where markets were caught off guard by the decision of the US and Israel to launch direct military action against Iran. Despite military manoeuvrings in the preceding weeks, this was unexpected given Trump's prior positioning as a president intent on avoiding further overseas wars. The justification for intervention also appeared inconsistent with earlier claims that Iran's nuclear capabilities had already been significantly degraded. From the outset, there has been little clarity over what would constitute a successful outcome, whether regime change or further degradation of Iran's nuclear capability. Markets initially assumed a short-lived conflict, particularly given the political sensitivity of an inflation-driven cost-of-living shock ahead of upcoming US mid-term elections. However, that assumption has been challenged. Despite targeted strikes on senior leadership, the Iranian regime has proved more resilient than expected and has broadened the conflict regionally, including attacks on neighbouring countries and critical energy infrastructure. At the centre of both the geopolitical and economic picture is the Strait of Hormuz, which has become Iran's primary source of leverage. Roughly a fifth of global oil and liquefied natural gas (LNG) flows through the Strait, making it the most important energy chokepoint in the world. Its effective closure has had immediate consequences: shipping has been disrupted, LNG exports curtailed, and supply chains affected beyond energy, including fertilisers and industrial gases. The market reaction intensified following Iranian strikes on Qatari LNG infrastructure, which undermined expectations of a short-lived disruption and led to a repricing in energy markets, implying a more prolonged impact. At the same time, Trump's communication has been inconsistent — alternating between signalling ceasefires and threatening escalation, including potential strikes on Iranian energy assets or even the deployment of ground forces. While investors have been conditioned to discount some of his rhetoric following the Liberation Day tariff announcements last year, the risks of escalation in a military context are harder to control, contributing to repeated bouts of volatility. Politically, the conflict has exposed fractures within NATO, already strained by Trump's aspirations over Greenland. Several allies have been reluctant to support US action, citing legal concerns and restricting access to bases and airspace. This raises broader questions about the durability of US support for Ukraine and increases the likelihood of higher defence spending across Europe. By contrast, China appears relatively well positioned, potentially benefiting from a more fragmented Western alliance.

The economic consequences have been most immediately visible in inflation expectations. The impact is uneven, however, with energy-importing economies — particularly in Europe, the UK and parts of emerging markets — being most exposed, while the US is relatively insulated due to greater energy independence. The shock is expected to weigh on global growth, with downside risks concentrated outside the US. This divergence has fed through into interest rate expectations. While central banks held interest rates unchanged, market expectations for the future direction for the remainder of the year have repriced sharply. In the US, expectations have shifted from around three rate cuts to no change — a move from easing to neutral. By contrast, the UK has seen the most dramatic adjustment, with expectations swinging from two cuts to two hikes, reflecting its exposure to imported energy inflation. Europe sits between the two, moving from stable rates to modest tightening. Investor hopes at the start of the year of further economic growth supported by further easing of monetary policy has unravelled as the month has progressed. Bond markets have responded accordingly. Yields have risen across the board, particularly in the UK, reflecting higher inflation expectations. Credit spreads (the premium corporates have to pay relative to governments) have widened, especially for lower-quality borrowers, though they remain below levels seen in previous periods of market stress. Importantly, higher starting yields provide a greater income buffer than during the Ukraine crisis. Risk assets have weakened in response to lower growth expectations, rising inflation and higher interest rates. Equity performance has diverged along energy lines, with the US more resilient and other regions, such as the UK, Europe and Emerging Markets underperforming, particularly domestically focused small and mid-cap stocks. Property has been notably weak reflecting higher bond yields and concerns over the impact of slower growth on rental demand. Commodity performance has been mixed. Oil has been the clear beneficiary from supply disruption, while copper has declined due to its economic sensitivity. Gold has failed to act as a safe haven, while the US dollar has strengthened. One relative area of resilience has been infrastructure, where inflation linkage and higher forward power prices have provided support, particularly within renewables. While not immune to rising bond yields, the sector has held up better than broader risk assets.

In March, the IFSL Wise Multi-Asset Income Fund fell 6.6%, marginally behind the IA Mixed Investment 40–85% sector, which fell 6.2%. This reverses year-to-date gains, leaving the fund flat versus a 1.7% decline for the benchmark. Equity, property, private equity and commodity holdings were the hardest hit, with Asian, Emerging Market, UK and financials exposures falling the most. Performance from our investment trusts was further impacted by widening discounts to net asset value, which we would expect to reverse over time. We saw stronger relative performance from Middlefield Canadian Enhanced Income, which benefits from oil & gas exposure, and BlackRock Energy & Resources. Our renewables positions also held up relatively well, supported by higher power prices, strong generation and inflation-linked subsidies offsetting higher bond yields. News flow from holdings was positive. HICL Infrastructure announced the disposal of a major French toll-road asset at a 21% premium to carrying value, highlighting the opportunity from its 27% discount. Elsewhere, three holdings within International Biotechnology Trust were subject to takeover bids at an average 70% premium, reflecting the continued need for large pharmaceutical companies to replenish their pipelines. In addition, Helical and Picton Property Income both reported positive lettings updates.

Over the month, we selectively added to risk assets where valuations appear compelling. As examples, we increased exposure to Prusik Asian Income, where the portfolio valuation is now lower than in the depths of Covid, as well as Aberforth Smaller Companies and BlackRock World Mining, and initiated a position in Finsbury Growth & Income Trust. We also increased property exposure through British Land and TR Property, funded by disposals of Unite and Life Science Reit and reduction in more economically sensitive Workspace. Elsewhere, we added to defensive infrastructure positions where share prices have not reflected improvements in net asset values, including GCP Infrastructure, HICL Infrastructure and The Renewables Infrastructure Group.

RATINGS AND AWARDS

DYNAMIC PLANNER™ PROFILED 6

defaqto INCOME RISK RATED FUND

defaqto 6 RISK RATING BALANCED GROWTH

defaqto INCOME DRAWDOWN RATED

ELITE RADAR™ on our watchlist: FundCalibre.com

SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	B0LJ1M4	B0LJ016	BD386V4	BD386W5
ISIN Codes	GB00B0LJ1M47	GB00B0LJ0160	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[1,2,3]	**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	£80.2 million
Holdings	36
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 y our 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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