

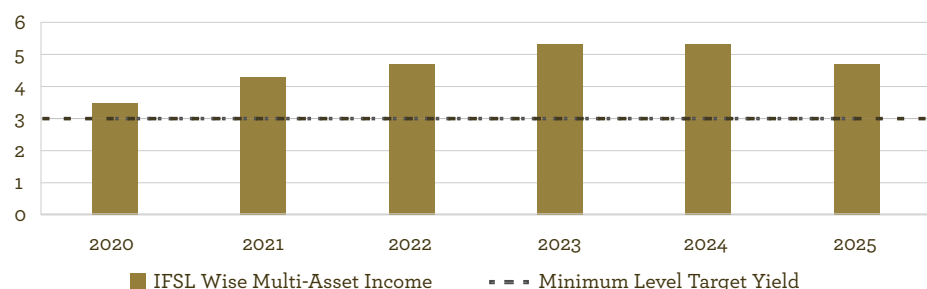
IFSL WISE MULTI-ASSET INCOME

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.

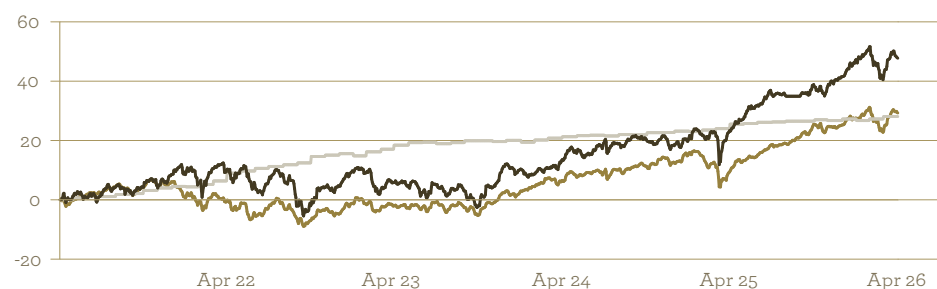
Annual Historic Yield (%)



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 April 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	4.4	0.6	7.0	22.5	42.4	50.8
■ CPI		1.1	0.9	2.0	8.1	28.1
■ IA Mixed 40-85% Sector	5.0	1.5	3.1	17.8	31.9	29.3
Quartile	3	4	1	1	1	1

Discrete Annual Performance

12 months to	30.04.2026	30.04.2025	30.04.2024	30.04.2023	30.04.2022
Fund ¹	22.5	8.3	7.3	-4.1	10.3
CPI	2.0	3.5	2.4	8.7	9.0
IA Mixed 40-85% Sector	17.8	2.9	8.7	-1.9	-0.1

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 Acc.

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.



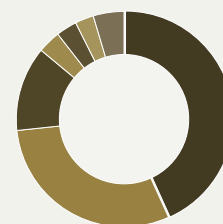
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.3
Premier Miton Strategic Monthly Income Bond	5.0
Vontobel TwentyFour Strategic Income	5.0
Man UK Income Fund	4.6
Schroder Global Equity	4.5
International Public Partnerships	4.4
BlackRock Energy & Resources Inc Trust	4.3
Aberforth Smaller Companies Trust	4.3
Twentyfour Income Fund	3.6
GCP Infrastructure Investments	3.3
TM Brickwood Global Value Fund	3.3
Prusik Asian Equity Income	3.2
Pacific North of South EM Equity Income Opps	3.0
International Biotechnology Trust	2.9
Middlefield Canadian Enhanced Income ETF	2.8
The Renewable Energy Infrastructure Group	2.8
CT Private Equity Trust	2.5
Legal & General Group	2.4
Helical	2.0
Pantheon Infrastructure	2.0
Total	72.2

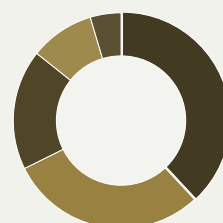
Geographical Allocation (%)

UK	43.2
Global	30.1
Europe	12.7
Emerging Markets	3.4
Asia Pacific ex-Japan	3.1
North America	2.8
Cash & Income	4.6



Asset Allocation (%)

Equities	38.1
Alternatives	29.6
Fixed Interest	18.0
Property	9.7
Cash & Income	4.6



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
HICL Infrastructure	0.47
Ecofin Global Utilities and Infra. Trust	0.27
Odyssean Investment Trust	0.25
International Biotechnology Trust	0.24
Aberforth Smaller Companies Trust	0.24
Top 5 Detractors	
Bluefield Solar Income Fund	-0.03

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Rolling 5 Year Change	5 Year UK CPI (Inflation)
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%
2026	6.66	0.60%	+28.50%

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.

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

April continued to be dominated by developments in the conflict between the US and Iran. At the outset, investor focus was firmly on the risk of further military escalation and the closure of the Strait of Hormuz, a critical artery for global trade. However, the announcement of a ceasefire in early April marked an important turning point, bringing a clear sense of relief as direct military engagement largely subsided. This reduced the perceived risk of near-term escalation and provided the foundation for a broad-based recovery in risk sentiment.

Equity markets responded strongly, led by technology and AI-related sectors, reflecting a growing belief that both sides were beginning to feel the economic and political costs of the conflict and were, albeit slowly, moving towards a negotiated outcome. While early rounds of diplomatic talks failed to deliver a breakthrough and subsequent negotiations were delayed, the absence of renewed military escalation was sufficient to sustain the improvement in market sentiment. Nevertheless, the underlying situation remains unresolved. The Strait of Hormuz effectively remains closed, meaning that disruption to global supply chains persists. As a result, the economic consequences of the conflict continue to build beneath the surface despite the positive recovery in investment markets. Inflation has been the most immediate channel through which the conflict impacted economies. Headline inflation moved higher across major regions, reflecting the pass-through from higher energy and transportation costs. While core inflation (which strips out these more volatile components) remained more stable, the persistence of elevated input costs increased the risk that broader price pressures could become more entrenched over time. At the same time, growth data during April largely reflected pre-conflict momentum. Economic activity in both the UK and US remained relatively resilient in the near term, supported by ongoing investment, particularly in AI-related infrastructure. However, forward-looking indicators pointed to a more challenging outlook. Consumer confidence weakened, businesses reported a more cautious operating environment, and global growth forecasts were revised lower. The UK appeared particularly exposed given its reliance on imported energy, while the risk of a slowdown—and potentially recession in some regions—has increased should supply disruptions persist.

Against this backdrop, central banks adopted a cautious stance. The Bank of England, Federal Reserve and European Central Bank all left policy rates unchanged over the month, emphasising the uncertainty surrounding the inflation outlook and the need to balance this against emerging risks to growth. Market expectations for future interest rates were relatively volatile over the period. In the UK, expectations moved from two rate rises by the year-end at the start of month, to just one mid-month as inflation concerns subsided, before returning to two by month-end as concerns grew that a negotiated peace settlement might take time and success was uncertain. Similar volatility was also seen in the US and Eurozone. Weaker labour markets and more subdued underlying economic demand mean this energy shock is different to the one seen post Ukraine which came at a time the global economy was recovering from Covid yet supply chains were disrupted. It is more likely that central bankers are prepared to look through short term inflationary pressures and keep an eye on the impending slowdown to economic growth when making decisions around interest rates.

In the UK, renewed uncertainty surrounding Keir Starmer, particularly ahead of the May local elections, added to concerns around fiscal policy and contributed to upward pressure on gilt yields. More broadly, governments across developed markets face the challenge of managing higher inflation alongside slowing growth, at a time when fiscal flexibility is already constrained.

In April, the IFSL Wise Multi-Asset Income Fund rose 4.4%, slightly behind the IA Mixed Investment 40–85% sector, which returned 5%. Performance was driven by a broad-based rebound in risk assets as the geopolitical backdrop shifted from active conflict towards ceasefire and negotiation. This improvement in sentiment particularly benefited those areas that had been weakest in the prior month, with equities, property and infrastructure leading the gains. Equity markets were a key contributor, with strength particularly evident across our UK holdings. Odyssean Investment Trust performed strongly, supported by a takeover bid for Blackline Safety and a robust trading update from XP Power, its largest holding. More broadly, value-oriented UK strategies benefited from improving sentiment towards domestically exposed businesses. International Biotechnology Trust was again notably strong, benefiting from two more bids for holdings within its portfolio. Elsewhere, holdings that were sold off last month, such as BlackRock World Mining Trust and Pacific North of South EM Equity Income Opportunities, rebounded strongly. Property also recovered meaningfully. This was helped by a series of reassuring company updates highlighting that demand for high-quality assets remains resilient. British Land reported strong leasing activity and rental growth, particularly in prime London campuses benefiting from demand linked to technology and AI-related occupiers. Helical continued to make progress in leasing and development, reducing risk across its pipeline and improving visibility on future income. Meanwhile, LondonMetric delivered stable income growth supported by high occupancy and long lease structures. These updates reinforced confidence that well-located, high-quality real estate continues to perform even in a more uncertain macro environment.

Infrastructure and renewables also contributed positively. Holdings such as The Renewables Infrastructure Group and Foresight Environmental Infrastructure performed well as concerns around government intervention to counter higher power prices proved less severe than initially feared. Policy changes introduced during the month were aimed at lowering electricity prices, reducing volatility, and weakening the link between power prices and gas prices. In simple terms, the government is seeking to move towards a system where renewable generators receive more stable, fixed pricing for their output. While this may limit upside in extreme pricing environments, it improves the predictability of cashflows, with only limited impact on net asset values and potential longer-term benefits through lower discount rates.

Over the month, we recycled capital by trimming positions that had performed strongly since the start of the Iran conflict and year to date, including Pantheon Infrastructure, Middlefield Canadian Enhanced Income, Odyssean Investment Trust and Eofin Global Utilities and Infrastructure. We selectively added to equity positions such as Fidelity Special Values, Finsbury Growth & Income and Brickwood Global Value, where performance had lagged. We also maintained portfolio balance by adding to fixed income and property exposures, while rebalancing renewables. Finally, we initiated a position in the Neuberger Berman Emerging Markets Equity fund, a differentiated value strategy managed by the former Schroders Emerging Markets team, which we believe is well positioned given the current valuation dispersion across emerging markets.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ016	BoLJ1M4	BD386V4	BD386W5
ISIN Codes	GB00BoLJ0160	GB00BoLJ1M47	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.

- 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.
- 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	£83.5 million
Holdings	36
Historic yield ²	4.3%
Div ex dates	First day of every month
Div pay dates	Last day of following month
Valuation time	12pm

- To find out more, please see the full prospectus.
- 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.

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