

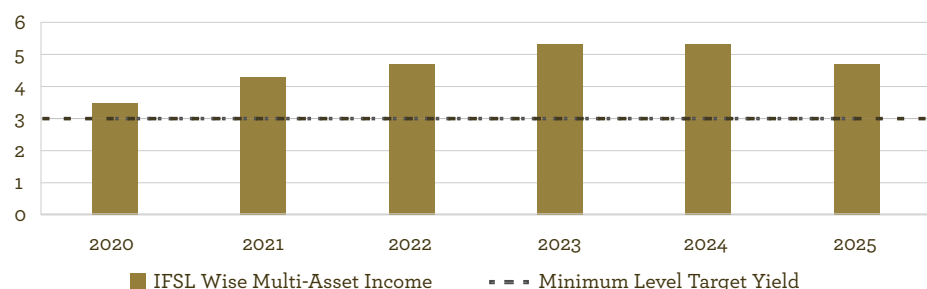
IFSL WISE MULTI-ASSET INCOME

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.

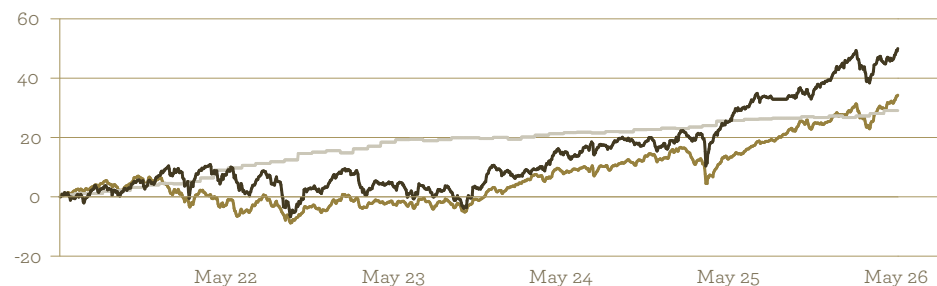
Annual Historic Yield (%)



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 May 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	3.5	0.8	10.5	21.9	49.8	53.9
■ CPI		1.4	1.9	2.7	8.2	28.2
■ IA Mixed 40-85% Sector	3.8	2.2	7.5	18.4	37.9	34.3
Quartile	3	4	1	1	1	1

Discrete Annual Performance

12 months to	31.05.2026	31.05.2025	31.05.2024	31.05.2023	31.05.2022
Fund ¹	21.9	10.2	11.6	-5.8	9.2
CPI	2.7	3.4	2.0	8.7	9.0
IA Mixed 40-85% Sector	18.4	5.3	10.6	-1.7	-0.9

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.



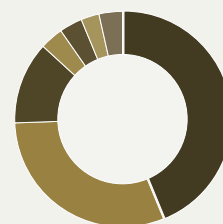
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.5
Vontobel TwentyFour Strategic Income	5.8
Premier Miton Strategic Monthly Income Bond	4.8
Man UK Income Fund	4.5
Aberforth Smaller Companies Trust	4.5
Schroder Global Equity	4.5
International Public Partnerships	4.3
BlackRock Energy & Resources Inc Trust	4.1
Twentyfour Income Fund	3.5
Prusik Asian Equity Income	3.4
GCP Infrastructure Investments	3.3
TM Brickwood Global Value Fund	3.2
Pacific North of South EM Equity Income Opps	3.1
International Biotechnology Trust	3.0
The Renewable Energy Infrastructure Group	2.9
Middlefield Canadian Enhanced Income ETF	2.8
Legal & General Group	2.5
CT Private Equity Trust	2.3
Odyssean Investment Trust	2.1
Fidelity Special Values	2.0
Total	73.1

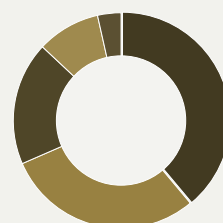
Geographical Allocation (%)

UK	43.8
Global	30.7
Europe	12.4
Emerging Markets	3.5
Asia Pacific ex-Japan	3.5
North America	2.7
Cash & Income	3.5



Asset Allocation (%)

Equities	38.9
Alternatives	29.6
Fixed Interest	18.5
Property	9.5
Cash & Income	3.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Contributor	Monthly Contribution (%)
HICL Infrastructure	0.40
Aberforth Smaller Companies Trust	0.27
Renewables Infrastructure Group	0.26
Foresight Environmental Infrastructure	0.23
Pacific NoS EM Equity Inc Opps	0.23

Top 5 Detractors

Neuberger Emerging Markets Equity Fund	-0.01
Finsbury Growth & Income Trust	-0.02
Ecofin Global Utilities and Infra. Trust	-0.02
Pantheon Infrastructure	-0.04
Picton Property Income	-0.08

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)
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%

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 month oscillated between fears of a prolonged energy-driven stagflation (no growth coupled with inflation) shock and cautious optimism that the worst economic consequences of the Iran conflict may eventually be avoided. While the ceasefire that first came into effect in April broadly held throughout the period, the Strait of Hormuz remained closed, continuing to disrupt global energy markets and supply chains. Towards the end of the month, however, investors increasingly focused on the prospect of a negotiated settlement between the United States and Iran, with hopes growing that any eventual agreement could lead to the reopening of the strait and a gradual normalisation of trade flows.

Reflecting this backdrop, oil prices were highly volatile, rising when military tensions escalated and falling whenever progress towards a diplomatic solution appeared more likely. Although prices remained well above pre-conflict levels, they ended the month significantly below their highs as investor confidence grew that the disruption would not be permanent. The changing outlook for energy markets had a significant influence on inflation and interest-rate expectations. Earlier fears that a prolonged conflict would trigger a renewed inflation shock eased as energy prices retreated from their peaks. However, inflationary pressures already in the system started to emerge as higher energy costs filtered through supply chains into transportation, manufacturing and industrial inputs. The clearest evidence came in the United States, where producer-price inflation (the price at which goods are manufactured and sold to retailers) reached its highest level since 2022 and consumer inflation accelerated to a three-year high. Whilst hopeful that a negotiated settlement might be forthcoming, investors, particularly bond investors, remained alert to the possibility that a prolonged closure of Hormuz could eventually lead to genuine shortages rather than simply higher costs.

Interest-rate expectations moved lower over the course of the month but remained notably higher than they were before the conflict began, suggesting bond investors remain more sceptical than equity investors that the global economy can emerge unscathed from the crisis. At the start of the month, markets became increasingly concerned that central banks might need to tighten policy further in response to rising inflation. As hopes for a diplomatic resolution improved and oil prices moderated, those fears eased, particularly in the UK and Eurozone. By month-end, markets were pricing one fewer interest-rate increase than at the start of the month. However, stronger-than-expected US inflation data led investors to abandon expectations of a Federal Reserve (the US central bank) rate cut and instead price interest rates remaining unchanged. The Federal Reserve, European Central Bank and Bank of England all left rates on hold during the month. Economic data released over the month painted a mixed picture. Growth momentum weakened across several major economies as higher energy prices and uncertainty weighed on activity. US consumer sentiment softened, Chinese economic data disappointed, European growth remained subdued and UK labour-market conditions weakened amid rising political uncertainty following poor local election results for Labour and continued gains for Reform UK.

Financial markets nevertheless delivered strong returns. Equity investors increasingly looked beyond the immediate geopolitical risks and focused on resilient corporate earnings and continued investment in artificial intelligence. Technology and Asia-focused markets led gains, while Japanese equities were among the strongest-performing major markets globally. UK small and mid-sized companies also rebounded as fears of a prolonged energy shock receded. Bond markets recovered some ground towards month-end as inflation expectations moderated, although yields remained elevated and continued to reflect concerns around inflation, fiscal sustainability and geopolitical uncertainty. Sterling weakened against the US dollar, enhancing overseas returns for UK investors.

In May, the IFSL Wise Multi-Asset Income Fund rose 3.5%, slightly behind the IA Mixed Investment 40-85% Shares sector, which returned 3.8%. Given the strong performance of global risk assets, our equity holdings contributed positively to returns. Our UK equity funds, particularly those focused on small and mid-sized companies, Aberforth Smaller Companies and Odyssean Investment Trust, performed strongly, helped by the improved geopolitical backdrop, low starting valuations and continuing merger and acquisition activity that highlights overseas investors' appetite for UK assets despite the unsettled political landscape. Our direct holding in Legal & General also performed well amid speculation that the company could become the subject of corporate activity. Within our international equity holdings, Pacific North of South EM Equity Income delivered strong performance, supported by several holdings benefiting from the AI theme.

Our strongest contribution to performance came from our infrastructure holdings. The sector benefited from a decline in UK government bond yields as inflation concerns eased. Bond markets were also supported by comments from Andy Burnham, a potential future Labour leader, reaffirming a commitment to existing fiscal rules, helping to reassure investors over the UK's fiscal outlook. Performance was further supported by positive company-specific developments. The Renewables Infrastructure Group reaffirmed its dividend targets, announced an expanded disposal programme, increased buyback capacity and reduced management fees, reinforcing confidence in the value of its underlying assets. Foresight Environmental Infrastructure delivered positive net asset value growth and highlighted the progress of its differentiated growth assets, which offer significant future value creation potential. HICL Infrastructure reported strong operational performance, completed asset disposals at premiums to carrying value, strengthened dividend cover and introduced governance reforms aimed at improving shareholder alignment. Our property holdings also announced positive operational updates from British Land, Helical and LondonMetric, the latter announcing a merger with Picton Property Income.

During the month, we initiated a position in VH Global Energy Infrastructure following the agreement of its wind-down strategy, which provides a clear catalyst for value realisation over the next two years. The portfolio offers a diversified collection of international infrastructure assets trading at a substantial discount to estimated realisable value, with relatively limited balance-sheet risk due to low levels of debt. This was funded through a reduction in Pantheon Infrastructure following strong performance and a significant narrowing of its discount to net asset value. We also increased our holdings in Prusik Asian Income and TwentyFour Strategic Income Fund.

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	£86.6 million
Holdings	37
Historic yield ²	4.5%
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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