WISE FUNDS

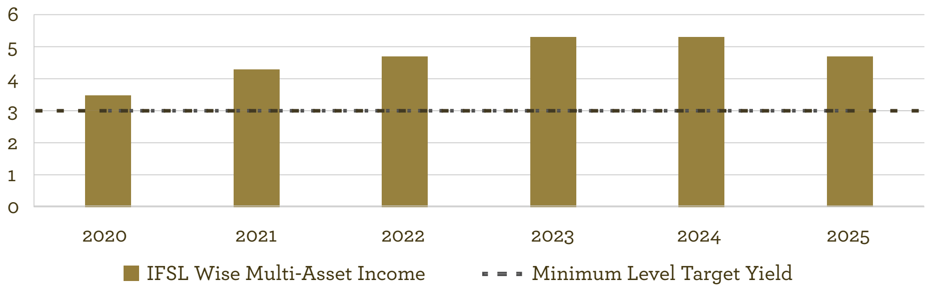
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

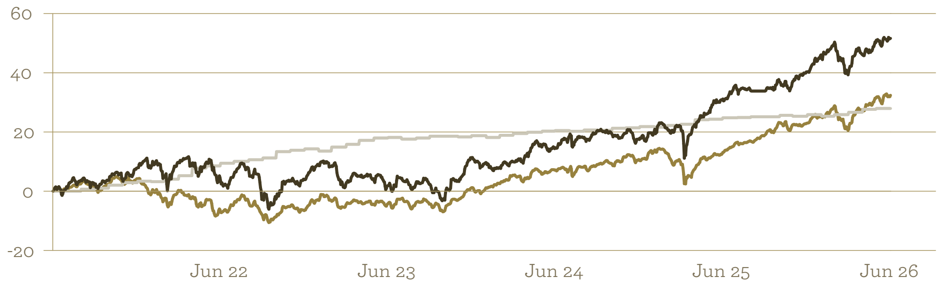
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 June 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund[1]	0.4	8.4	8.4	18.7	52.8	55.6
■ CPI		1.0	1.6	2.5	8.3	27.9
■ IA Mixed 40-85% Sector	0.5	9.5	7.6	17.1	38.2	32.4
Quartile	3	3	2	2	1	1

Discrete Annual Performance

12 months to	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Fund[1]	18.7	14.3	12.6	-1.4	3.3
CPI	2.5	3.6	2.0	8.0	9.4
IA Mixed 40-85% Sector	17.1	5.6	11.8	3.3	-7.2

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.

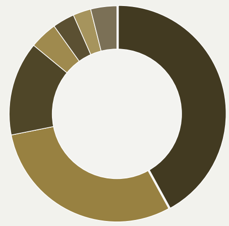
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.3
Vontobel TwentyFour Strategic Income	5.7
Premier Miton Strategic Monthly Income Bond	4.8
Man UK Income Fund	4.5
Schroder Global Equity	4.4
Aberforth Smaller Companies Trust	4.4
International Public Partnerships	4.4
BlackRock Energy & Resources Inc Trust	3.6
TR Property Investment Trust	3.5
Twentyfour Income Fund	3.5
GCP Infrastructure Investments	3.3
Prusik Asian Equity Income	3.3
TM Brickwood Global Value Fund	3.2
International Biotechnology Trust	3.2
Pacific North of South EM Equity Income Opps	2.9
The Renewable Energy Infrastructure Group	2.8
Middlefield Canadian Enhanced Income ETF	2.7
Legal & General Group	2.6
CT Private Equity Trust	2.3
Helical	2.3
Total	**73.7**

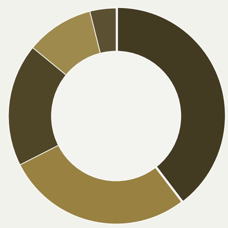
Geographical Allocation (%)

UK	42.0
Global	29.9
Europe	14.1
Emerging Markets	4.2
Asia Pacific ex-Japan	3.3
North America	2.7
Cash & Income	3.9



Asset Allocation (%)

Equities	39.6
Alternatives	27.9
Fixed Interest	18.4
Property	10.2
Cash & Income	3.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
International Biotechnology Trust	0.31
Legal & General	0.14
International Public Partnerships	0.13
TR Property Investment Trust	0.11
Foresight Environmental Infrastructure	0.09
Top 5 Detractors	
HICL Infrastructure	-0.08
Prusik Asian Equity Income	-0.10
Pacific NoS EM Equity Inc Opps	-0.12
Blackrock World Mining	-0.19
BlackRock Energy & Resources Inc Trust	-0.45

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

June was dominated by developments in the Middle East, shifting inflation expectations and diverging monetary policy outlooks across the major economies. The principal geopolitical event was the conflict between the US/Israel and Iran. Early in the month, markets became increasingly concerned that further escalation could disrupt oil exports through the Strait of Hormuz, through which around a fifth of global oil supply passes. Brent crude briefly approached $100 per barrel as investors priced in a heightened geopolitical risk premium. However, sentiment improved markedly following a US/Israel-Iran ceasefire and the reopening of the shipping route, allowing oil prices to retrace sharply towards $70 per barrel by month-end. Although the agreement lacked detail and remained fragile, it marked a decisive pivot from disruption to normalisation. Oil flows have slowly resumed whilst tanker traffic through the Strait of Hormuz has seen increased volumes in both directions. The rapid reversal eased concerns over energy supply disruption and reduced fears that higher commodity prices would reverse recent progress on global inflation.

Inflation remained the dominant macroeconomic consideration for central banks with policymakers remaining cautious given resilient labour markets and persistent inflation in the services sector. In the United States, stronger-than-expected economic data reinforced the view that inflationary pressures were proving more persistent than anticipated, prompting markets to increase expectations for a near-term interest rate rise. Comments from the US central bank (the Federal Reserve or Fed) Chair, Kevin Warsh, further supported the view that US monetary policy could remain restrictive for longer should inflation fail to return convincingly towards target. In contrast, the outlook in Europe and the UK appeared to reflect less of a necessity to increase rates than previously feared. Softer inflation data and signs of moderating economic activity allowed investors to anticipate less of need for any further increases from both the European Central Bank (ECB) and the Bank of England over the coming quarters. The ECB did increase rates during the month for the first time since mid-2023 to head off any persist inflationary threats emanating from the Iran conflict, however, increasingly investors view this as all that is required. This growing divergence between US and European interest rate expectations contributed to a stronger US dollar during the month, tightening global financial conditions and creating a more challenging environment for emerging market assets. Within the UK, markets continued to assess the fiscal direction of the new Labour government following the resignation of Kier Starmer as Prime Minister. While concerns persisted around the government's ability to balance higher public spending ambitions with fiscal discipline, the absence of more unfunded expansionary policy announcements helped reassure investors. Expectations that the Government would continue to operate broadly within existing fiscal rules contributed to a modest decline in gilt yields over the month, providing support for interest rate-sensitive sectors including infrastructure and listed real estate.

In June, the IFSL Wise Multi-Asset Income Fund delivered a total return of 0.4%, marginally behind the IA Mixed Investment 40–85% Shares sector, which returned 0.5%. While the broader market environment remained supportive for risk assets, there was notable divergence in performance within asset classes by geography, size and sector exposure over the month. The strongest contribution came from the Fund's specialist biotechnology holding, **International Biotechnology Trust**, which benefited from an acceleration in merger and acquisition activity across the sector. Two of the Trust's portfolio companies, Apogee Therapeutics and Nuvalent, received takeover offers at substantial premiums from AbbVie and GSK respectively. These transactions reinforced the investment team's strategy of identifying businesses with innovative assets that are strategically valuable to larger pharmaceutical companies seeking to replenish drug pipelines ahead of significant patent expires. Financials also contributed positively, led by **Paragon Banking Group**. The company reported another strong set of results, supported by resilient lending growth, robust net interest margins and continued credit quality. Management also announced a further £50 million share buyback alongside the disposal of its Specialist Fleet Services business. The update demonstrated how disciplined capital allocation and shareholder-friendly balance sheet management continue to create value independently of the wider economic backdrop.

Infrastructure holdings delivered steady returns as lower UK gilt yields supported valuations. **International Public Partnerships** continued to demonstrate resilient operational performance across its core infrastructure portfolio while recycling capital into higher-return opportunities. **GCP Infrastructure Investments** also made further progress through refinancing activity and selective asset disposals, enhancing balance sheet flexibility and supporting future share buybacks. Sentiment across the wider listed infrastructure and renewable energy sector was further supported by ongoing corporate activity, with the bid from **Drax for Bluefield Solar** emerging at a tighter discount to net asset value than expected, alongside the disposal of the Beatrice Offshore Wind Farm by **The Renewables Infrastructure Group**. These transactions highlighted the disconnect between prevailing market discounts and observable transaction prices for high-quality renewable assets, helping to underpin sector valuations and reinforce confidence in underlying asset values.

Within property, performance reflected the growing divergence between prime assets and the wider commercial real estate market. **Helical** reported encouraging leasing activity, with occupancy continuing to improve and rental agreements in line with estimated rental values, demonstrating the resilience of high-quality London office space. Positive updates from **British Land**, together with an unsolicited takeover offer for **Segro**, the UK's largest REIT (Real Estate Investment Trust) also supported sentiment across listed real estate, helping narrow discounts to net asset value.

Offsetting these positive contributions, international value-oriented equity strategies faced headwinds as the stronger US dollar and higher US interest rate expectations weighed on emerging market and Asian income strategies. Commodity-related holdings were the principal detractors following the sharp decline in oil prices after tensions in the Middle East eased, while weaker industrial metal prices reflected softer expectations for Chinese demand.

Over the month, we exited our holding in Workspace, where management face a protracted turnaround story which requires reasonably high levels of capital investment. We reinvested those proceeds back into the sector adding to our holding in Helical, whose share price performance appears disconnected from the recent positive operational performance and where the prospects for high-quality central London office development appear strong given the very tight supply/demand backdrop. We also added to sector specialist TR Property and Picton Property Income. Elsewhere, we reduced Foresight Environmental Infrastructure following strong performance and added to the Neuberger Emerging Markets Equity Fund.

RATINGS AND AWARDS

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	0.17%	0.17%	0.17%	0.17%
Look-Through Costs	0.23%	0.23%	0.23%	0.23%
Ongoing Charges Figure[1,2,3]	**1.15%**	**1.15%**	**0.90%**	**0.90%**

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 2026 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	£88.4 million
Holdings	36
Historic yield[2]	4.4%
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.

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