WISE FUNDS

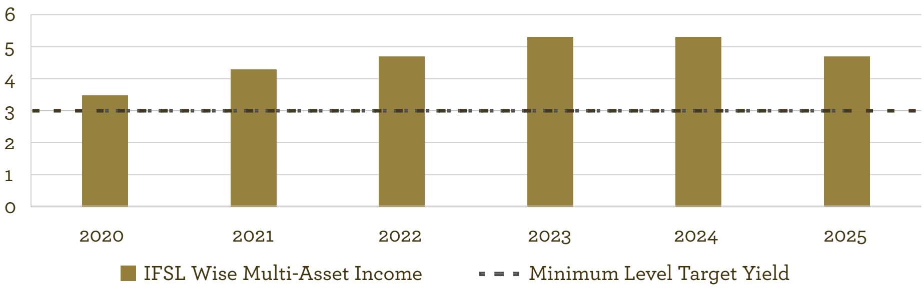
IFSL WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

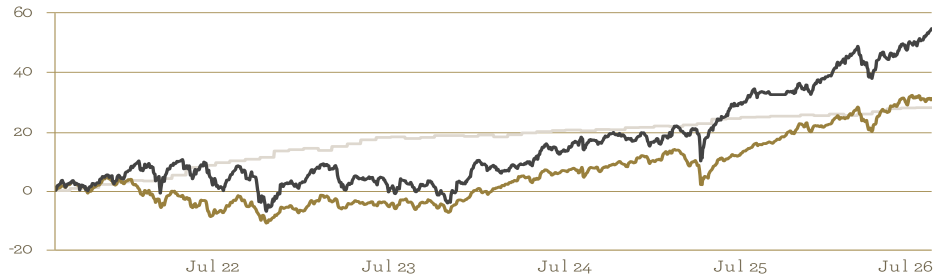
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 31 July 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	3.2	7.2	7.8	19.2	53.7	58.9
CPI		0.3	2.2	2.5	8.9	28.0
IA Mixed 40-85% Sector	-0.5	3.8	5.4	13.1	35.2	31.2
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	31.07.2026	31.07.2025	31.07.2024	31.07.2023	31.07.2022
Fund[1]	19.2	12.8	14.3	-1.4	4.8
CPI	2.5	3.9	2.2	6.9	10.1
IA Mixed 40-85% Sector	13.1	8.1	10.6	1.5	-4.4

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.

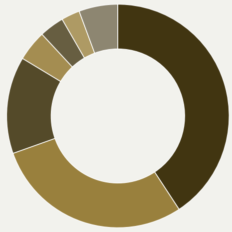
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.4
Vontobel TwentyFour Strategic Income	5.4
Premier Miton Strategic Monthly Income Bond	4.7
Man UK Income Fund	4.5
Schroder Global Equity	4.5
Aberforth Smaller Companies Trust	4.3
TR Property Investment Trust	3.8
BlackRock Energy & Resources Inc Trust	3.7
TM Brickwood Global Value Fund	3.7
International Public Partnerships	3.6
Prusik Asian Equity Income	3.6
Twentyfour Income Fund	3.2
GCP Infrastructure Investments	3.0
Fidelity Special Values	2.8
The Renewable Energy Infrastructure Group	2.8
International Biotechnology Trust	2.7
Middlefield Canadian Enhanced Income ETF	2.7
Pacific North of South EM Equity Income Opps	2.4
Helical	2.4
Picton Property Income	2.3
Total	**72.5**

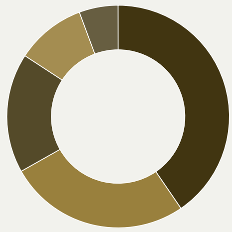
Geographical Allocation (%)

UK	40.7
Global	28.8
Europe	14.0
Emerging Markets	4.4
Asia Pacific ex-Japan	3.6
North America	2.7
Cash & Income	5.7



Asset Allocation (%)

Equities	40.5
Alternatives	26.4
Fixed Interest	17.4
Property	10.1
Cash & Income	5.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
TM Brickwood Global Value Fund	0.33
Schroder Global Equity Income	0.29
GCP Infrastructure Investments	0.26
Fidelity Special Values	0.22
Aberforth Smaller Companies Trust	0.20
Top 5 Detractors	
Vontobel TwentyFour Strategic Income	-0.03
BlackRock Energy & Resources Inc Trust	-0.04
Blackrock World Mining	-0.04
Ecofin Global Utilities and Infra. Trust	-0.05
International Biotechnology Trust	-0.14

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

July marked a significant shift in market leadership as investors rotated away from expensive AI-related technology stocks towards more attractively valued areas of the market. While renewed tensions in the Middle East, higher energy prices and continued trade uncertainty created periods of volatility, the global economy remained resilient. Consumer spending held up well, labour markets softened only gradually and business investment—particularly in artificial intelligence (AI) infrastructure—continued at a robust pace.

Although the AI theme remained dominant, investors increasingly questioned whether the unprecedented capital expenditure being committed by hyperscale technology companies such as Alphabet, Amazon, Meta and Microsoft would ultimately generate acceptable returns. While AI's long-term potential remains compelling, uncertainty persists over how quickly it can be monetised and which business models will ultimately prove successful. This prompted a reassessment of valuations across technology companies and semiconductor manufacturers, one of the market's most crowded investment themes. Following exceptional gains, even modest earnings disappointments resulted in sharp share price corrections as elevated expectations were reset. Importantly, this reflected positioning and valuation rather than any meaningful deterioration in AI's long-term investment case, with spending on AI infrastructure continuing to expand.

Encouragingly, weakness in technology shares did not develop into a broader market sell-off. Instead, investors rotated towards more attractively valued sectors and regions, resulting in a welcome broadening of market leadership. Value stocks outperformed growth, while UK equities emerged as one of the strongest performing major markets, supported by attractive valuations, continued merger and acquisition activity and improving confidence in the UK's political and fiscal outlook. Andy Burnham's commitment to maintaining the fiscal rules, together with the appointment of a Chancellor viewed by markets as fiscally credible, helped reduce political uncertainty. Continued takeover activity further reinforced the view that UK companies remain attractively valued relative to international peers.

Economic data generally surprised positively. The UK economy remains resilient, supported by stronger retail sales, improving consumer confidence and a rebound in business activity, while inflation fell to 2.6%, below the Bank of England's earlier projections. The US presented a more mixed picture, with softer labour market data offset by resilient consumer spending and easing inflation. Europe showed tentative signs of recovery, particularly within manufacturing, while China remained the notable exception, with weak domestic demand and continued property market weakness offsetting strong export growth. Geopolitics was the principal source of macroeconomic uncertainty. Following a brief period of relative calm, tensions between the United States and Iran intensified once again, with renewed disruption around the Strait of Hormuz raising concerns over global energy supplies. Brent crude oil rose from around $70 per barrel at the beginning of the month to briefly exceed $100 before easing back below $90 by month end. Although markets stopped short of pricing in a prolonged regional conflict, investors increasingly recognised that higher energy prices were likely to slow the return of inflation towards central bank targets.

Consequently, markets looked beyond the modestly lower-than-expected inflation data released during the month and instead focused on the outlook for inflation over coming quarters. Expectations for interest rates shifted higher across the US, UK and Europe despite no major central bank changing policy. Government bond yields rose across developed markets as investors priced in a greater probability that interest rates would remain higher for longer. Markets also adjusted to a different communication approach from new Federal Reserve Chair Kevin Warsh, whose reduced emphasis on forward guidance contributed to greater uncertainty over the future path of monetary policy and added to bond market volatility.

Against this backdrop, the IFSL Wise Multi-Asset Income Fund rose 3.2% during July, outperforming the IA Mixed Investment 40–85% Shares sector, which fell 0.5%. The broadening of market leadership proved particularly supportive for the portfolio. As investors rotated away from highly valued technology stocks towards more attractively valued areas of the market, the Fund benefited from its exposure to UK equities, value-oriented global managers and real assets, while having relatively limited exposure to many of the weaker performing technology and semiconductor names.

UK equities were among the strongest contributors to performance. Holdings including Fidelity Special Values, Odyssean Investment Trust, Finsbury Growth & Income Trust, Paragon Banking Group and Legal & General all delivered strong returns as investors increasingly recognised the attractive valuations available within the UK market. The combination of resilient economic data, improving political stability and continued merger and acquisition activity provided a supportive backdrop. Paragon Banking Group also reported another encouraging trading update, with robust loan growth, improving credit quality and continued capital generation.

The portfolio also benefited from its exposure to global and emerging market managers with a strong valuation discipline. These portfolios remain significantly underweight many of the semiconductor companies that now dominate global and Asian equity indices. As enthusiasm surrounding the AI theme moderated, this positioning proved beneficial. Holdings such as Brickwood Global Value, Schroder Global Equity Income, Prusik Asian Income and Neuberger Berman Emerging Markets held up well relative to broader indices. In Asia in particular, index performance has become increasingly concentrated in a small number of semiconductor companies, leaving diversified, valuation-focused managers looking markedly different from their benchmarks.

Property and infrastructure holdings also contributed positively. Trading updates from British Land, LondonMetric and Helical continued to demonstrate healthy occupier demand, rental growth and active asset management. Corporate activity across the sector, including the proposed acquisition of SEGRO and the continuing interest in Picton Property Income, reinforce our view that high-quality property assets remain attractively valued. Limited new supply, elevated replacement costs and resilient occupier demand continue to support rental growth, while infrastructure holdings also benefited from positive strategic updates and asset disposals completed at values well above prevailing share price discounts, highlighting the disconnect between public market valuations and underlying asset values.

During the month we exited Pantheon Infrastructure following a strong period of performance and a narrowing of its discount to net asset value, reduced GCP Infrastructure and added to VH Global Energy Infrastructure. Within property, we switched part of our holding in British Land into TR Property and Helical following strong relative performance, while switching LondonMetric into Picton Property Income to benefit from the proposed transaction between the two. Within emerging markets, we reduced Pacific North of South Emerging Market Equity Income and increased our holdings in Neuberger Berman Emerging Markets and Prusik Asian Income. Finally, following a period of exceptionally strong performance, we reduced International Biotechnology Trust and recycled proceeds into Fidelity Special Values and Brickwood Global Value.

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	0.17%	0.17%	0.17%	0.17%
Look-Through Costs	0.23%	0.23%	0.23%	0.23%
Ongoing Charges Figure[123]	**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	£93.4 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 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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