

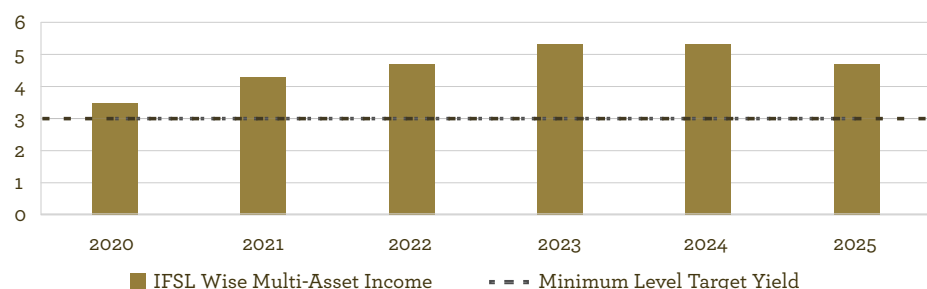
IFSL WISE MULTI-ASSET INCOME

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.

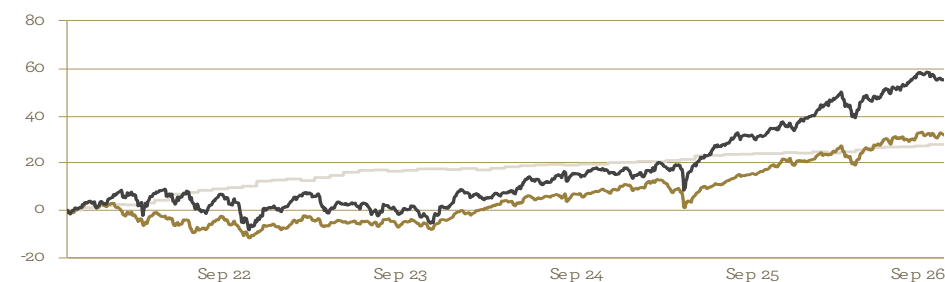
Annual Historic Yield (%)



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 September 2026

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	-2.0	2.1	10.7	16.1	55.3	55.1
CPI		0.8	1.8	3.1	8.8	27.8
IA Mixed 40-85% Sector	-0.6	0.7	10.3	12.0	39.4	31.7
Quartile	4	1	2	1	1	1

Discrete Annual Performance

12 months to	30.09.2026	30.09.2025	30.09.2024	30.09.2023	30.09.2022
Fund ¹	16.1	13.5	17.8	5.2	-5.1
CPI	3.1	3.8	1.7	6.6	10.1
IA Mixed 40-85% Sector	12.0	9.3	13.9	5.1	-10.2

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.



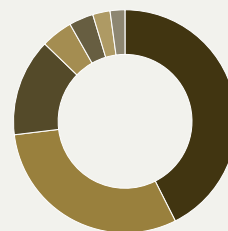
PORTFOLIO

Top 20 Holdings (%)

HICL Infrastructure	6.4
Vontobel TwentyFour Strategic Income	5.3
Premier Miton Strategic Monthly Income Bond	4.7
Aberforth Smaller Companies Trust	4.7
Schroder Global Equity	4.5
TM Brickwood Global Value Fund	4.0
BlackRock Energy & Resources Inc Trust	3.8
International Public Partnerships	3.6
Prusik Asian Equity Income	3.6
TR Property Investment Trust	3.4
Twentyfour Income Fund	3.3
Man UK Income Fund	3.1
The Renewable Energy Infrastructure Group	2.9
International Biotechnology Trust	2.9
Fidelity Special Values	2.9
CT Private Equity Trust	2.7
Pacific North of South EM Equity Income Opps	2.6
Middlefield Canadian Enhanced Income ETF	2.5
GCP Infrastructure Investments	2.4
Helical	2.3
Total	71.6

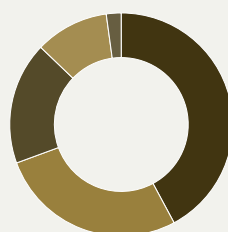
Geographical Allocation (%)

UK	42.6
Global	30.5
Europe	14.1
Emerging Markets	4.6
Asia Pacific ex-Japan	3.5
North America	2.5
Cash & Income	2.2



Asset Allocation (%)

Equities	42.2
Alternatives	27.2
Fixed Interest	17.8
Property	10.7
Cash & Income	2.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Aberforth Smaller Companies Trust	0.11
Renewables Infrastructure Group	0.10
Odyssean Investment Trust	0.07
Twentyfour Income Fund	0.02
Pacific North of South EM Equity Income Opps	0.02
Top 5 Detractors	
HICL Infrastructure	-0.15
Blackrock World Mining	-0.16
Finsbury Growth & Income Trust	-0.16
BlackRock Energy & Resources Inc Trust	-0.19
TR Property Investment Trust	-0.32

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

September saw a significant change in the market narrative as renewed conflict with Iran pushed energy prices higher and prompted investors to reassess the outlook for inflation and interest rates. During the summer, easing inflationary pressures had encouraged expectations that central banks might not need to raise rates as aggressively as previously feared. Further US strikes against Iran and attacks on commercial shipping challenged that view, reviving concerns over energy supplies through the Strait of Hormuz. Brent crude rose above \$100 a barrel, reaching more than \$108 at one point, while European natural gas prices climbed to their highest levels since 2023. Although tentative signs of de-escalation emerged towards the end of the month and oil prices subsequently retreated, expectations for interest rates had already moved higher. Whilst central banks cannot address an energy shock through higher interest rates, they do need to guard against its effects becoming embedded in wider prices and wages, particularly when inflation is already above target. In the US, inflation remained above target while employment and economic activity continued to hold up relatively well. The Federal Reserve raised interest rates by 0.25 percentage points to 3.75-4.0% and signalled that further tightening remained possible. The European Central Bank also raised rates, while the Bank of England left Bank Rate unchanged at 3.75%. Although higher energy costs increased the UK inflation outlook, weaker employment and subdued private-sector wage growth suggested that domestic inflationary pressures were less intense than during the previous energy shock.

The reassessment of interest-rate expectations contributed to a sharp rise in government bond yields, with the US 10-year Treasury yield increasing by more than half a percentage point during September to around 5.3%, its highest level since 2007. Higher energy prices initially drove the move as investors became more concerned about persistent inflation, before stronger economic data added further pressure. The large amount of US government borrowing also weighed on the market, increasing the yields investors required to hold longer-dated bonds. Government bond yields also rose in the UK, Europe and Japan.

Equity markets generally struggled during the month, with weakness across most major markets and more interest-rate-sensitive sectors coming under particular pressure. US technology shares were a notable exception, supported by continued enthusiasm around artificial intelligence, with the index of leading technology companies reaching a record high towards the end of September even as the broader US market weakened. Some emerging markets with significant exposure to AI investment also held up relatively well. Strong US economic data helped support expectations for corporate earnings, but also reinforced expectations that interest rates might need to rise further. At the same time, increasingly attractive returns from lower-risk assets put additional pressure on valuations elsewhere.

The IFSL Wise Multi-Asset Income Fund fell 2.0% during September, compared with a 0.6% fall from the IA Mixed Investment 40-85% Shares sector, reversing some of the strong relative gains generated earlier in the year. Property was the largest source of weakness, with rising government bond yields putting renewed pressure on listed property companies. TR Property made the largest negative contribution, alongside Helical, British Land, Schroder Real Estate and LondonMetric. Share prices weakened despite generally encouraging underlying operational performance, including rental growth, occupier demand and asset-management activity. Infrastructure holdings also came under pressure. HICL Infrastructure and International Public Partnerships declined despite encouraging company-specific developments. VH Global Energy Infrastructure was weaker after announcing its first portfolio disposals under its strategy to realise investments and return capital to shareholders. The transactions have been completed or agreed below previous carrying values, but materially above the values implied by the heavily discounted share price. Our private equity holdings were also weaker, with CT Private Equity and ICG Enterprise both falling during the month. We met both managers during September and remain encouraged by the progress of their underlying companies. Profits continue to grow strongly and both trusts have been successfully selling investments at or above their reported valuations. These sales provide useful evidence that the valuations at which the investments are held are realistic, at a time when some investors remain sceptical about private-market valuations. Another concern has been private equity's exposure to highly valued software businesses, particularly given uncertainty over the impact of AI. However, software represents a relatively small proportion of both portfolios, with ICG Enterprise's exposure around 12% and its managers having deliberately avoided many of the most highly valued transactions. Despite this progress, both trusts continue to trade at substantial discounts to net asset value. BlackRock World Mining and BlackRock Energy & Resources Income also declined as higher bond yields and a stronger US dollar weighed on mining shares following their strong performance earlier in the year.

There were, however, some areas of positive or relatively resilient performance. UK smaller companies performed relatively well, with Aberforth Smaller Companies and Odyssean Investment Trust contributing positively. The Renewables Infrastructure Group and Foresight Environmental Infrastructure also rose, with higher power-price expectations helping to offset the impact of rising bond yields. Our fixed-income holdings were comparatively resilient, including CVC Income & Growth and TwentyFour Income Fund. Both have significant exposure to floating-rate loans and bonds, where interest payments adjust as rates change, supporting income while reducing sensitivity to movements in government bond yields.

We made several portfolio changes during September. Within UK equities, we initiated holdings in Temple Bar Investment Trust and Rockwood Strategic, funded by reductions in Man Income, Odyssean and Legal & General following strong year-to-date performance. Temple Bar follows a disciplined value approach, investing where its managers believe excessive pessimism has left share prices materially below their underlying worth. Rockwood complements our existing smaller-company exposure by investing in some of the smallest companies on the UK stock market, seeking undervalued businesses where changes in management, operational improvements, restructuring or takeover activity can help unlock value. We also initiated a holding in the TwentyFour Multi-Asset Credit Fund. Its flexible approach allows the managers to invest across different areas of global credit as opportunities change, seeking attractive income and returns while limiting interest-rate exposure. Finally, we added to CT Private Equity following recent share-price weakness.

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	0.13%	0.13%	0.13%	0.13%
Look-Through Costs	0.27%	0.27%	0.27%	0.27%
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	£92.1 million
Holdings	38
Historic yield ²	4.6%
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.

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