Investment Fund Services

IFSL Wise Funds

Annual Report and Audited Financial Statements

for the year ended 28 February 2025

WISE FUNDS

IFSL WISE FUNDS

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Wise Funds Limited
The Great Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire, OX7 5QR

Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton, BL1 4QR

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

IFSL WISE FUNDS

CONTENTS **PAGE**

AUTHORISED STATUS 1

GENERAL INFORMATION 1

AUTHORISED CORPORATE DIRECTOR'S STATEMENT 6

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES 6

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY 7

INDEPENDENT AUDITOR'S REPORT 8

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES 11

INDIVIDUAL SUB-FUNDS

IFSL WISE MULTI-ASSET GROWTH 14

IFSL WISE MULTI-ASSET INCOME 32

The statements for each of the above sub-funds are set out in the following order:

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR

PORTFOLIO STATEMENT

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

NOTES TO THE FINANCIAL STATEMENTS

DISTRIBUTION TABLE

IFSL WISE FUNDS

AUTHORISED STATUS

IFSL Wise Funds (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. The Company is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC 283 and is authorised and regulated by the Financial Conduct Authority with effect from 4 February 2004 with PRN 229388. The Company has an unlimited duration.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

The Company currently has two sub-funds: IFSL Wise Multi-Asset Growth and IFSL Wise Multi-Asset Income.

GENERAL INFORMATION

IFSL Wise Multi-Asset Growth

Investment objective

The aim of the sub-fund is to provide capital growth over rolling periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of inflation, measured using the UK Consumer Price Index ("CPI"), in each case after charges.

Capital growth is the increase in the value of investments over time.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund may have direct or indirect exposure to multiple asset classes including:

- shares of companies, also known as equities;
- alternative asset classes (indirect only), such as infrastructure, clean energy, commodities (e.g. natural resources), property and private equity;
- bonds, also known as fixed income, such as fixed-interest and floating rate securities, including government or corporate bonds, as well as asset-backed securities (e.g. mortgages);
- money market instruments (which are short-term loans);
- deposits;
- cash and near cash.

Indirect exposure will be obtained through investments in closed ended collective investment funds, such as investment trusts and real estate investment trusts ("REITs"), and open-ended funds/collective investment schemes, such as unit trusts, OEICs and ETFs, which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates (together "collective investment vehicles").

The sub-fund will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors. Whilst the sub-fund has the freedom to invest in whichever asset classes the Investment Manager believes is best to meet the investment objective of the sub-fund, typically the sub-fund will, in normal market conditions, be most heavily exposed to shares of companies and alternative asset classes.

The Investment Manager may also, where it considers appropriate, manage the sub-fund on a more concentrated basis by holding fewer than 30 holdings.

The sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the sub-fund (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

GENERAL INFORMATION

IFSL Wise Multi-Asset Growth (continued)

Investment strategy

The Investment Manager aims to construct a portfolio of collective investment vehicles and companies in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase.

This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the sub-fund benefits the other.

The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the sub-fund's objectives in an ever-changing world.

Target benchmark

The sub-fund is managed to outperform the Cboe UK All Companies Index over rolling periods of 5 years. Given the objectives the index has been chosen as a target benchmark as shares of companies (equities) have historically been the fastest growing asset class over longer periods of time. The sub-fund is marketed solely into the UK and investors are predominantly UK based so a broad based UK equity index has been chosen. Whilst the index is comprised of shares in UK listed companies, a large proportion of their revenues comes from outside of the UK, making it a good proxy for UK investors looking for international exposure.

Please note the sub-fund is not constrained by or managed to the index.

The sub-fund is managed to outperform the Consumer Prices Index (the "CPI") over rolling periods of 5 years. The sub-fund aims to achieve a return for investors in real terms in line with the risk profile of the sub-fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

Comparator benchmark

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

Shareholders may wish to compare the sub-fund's performance against other funds within the Investment Association's IA Flexible Investment sector as this will provide an indication of how the sub-fund is performing compared to its peers in that sector. The IA Flexible Investment sector is considered an appropriate comparator because the sub-fund adopts a flexible asset allocation.

IFSL Wise Multi-Asset Income

Investment objective

The aim of the sub-fund is (after deduction of charges):

- to provide an annual income in excess of 3% each year;
- to increase the total annual income distribution per share, at least in line with inflation, measured using the UK Consumer Price Index ("CPI"), over rolling periods of 5 years; and
- to provide capital growth at least in line with inflation, over rolling periods of 5 years (after dividends are paid).

Income received is money paid out of the sub-fund's investments, such as dividends. Capital growth is the increase in the value of investments over time.

GENERAL INFORMATION

IFSL Wise Multi-Asset Income (continued)

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund may have direct or indirect exposure to multiple asset classes. At any one time, between 40 – 85% of the sub-fund will be directly or indirectly exposed to shares of companies, also known as equities.

The remainder of the sub-fund, 15 - 60%, will be exposed, in any combination to one or more of:

- alternative asset classes (indirect only), such as infrastructure, clean energy, commodities (e.g. natural resources), property and private equity;
- bonds, also known as fixed income, such as fixed interest and floating rate securities, including government and corporate bonds, as well as asset-backed securities (e.g. mortgages);
- money market instruments (which are short-term loans);
- deposits;
- cash and near cash.

Indirect exposure will be obtained through investments in closed-ended collective investment funds, such as investment trusts and real estate investment trusts ("REITs"), and open-ended funds/collective investment schemes, such as unit trusts, OEICs and ETFs, which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates (together "collective investment vehicles").

The sub-fund will be diversified by reference to various factors such as industry and geography, although there is no restriction on allocations between different factors.

The Investment Manager may also, where it considers appropriate, manage the sub-fund on a more concentrated basis by holding fewer than 30 holdings.

The sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the sub-fund (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

Investment strategy

The Investment Manager aims to construct a portfolio of collective investment vehicles and companies that demonstrate a commitment and ability to deliver consistent income, in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase.

This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the sub-fund benefits the other.

The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the sub-fund's objectives in an ever-changing world.

Target benchmark

The sub-fund aims to provide income and capital growth for investors in real terms in line with the risk profile of the sub-fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

Comparator benchmark

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

Shareholders may wish to compare the sub-fund's performance against the Investment Association's IA Mixed Investment 40 – 85% Shares sector as this will provide an indication of how the sub-fund is performing compared to its peers in that sector. The IA Mixed Investment 40 – 85% Shares sector is considered an appropriate comparator because the sub-fund meets the sector threshold requirements and the sector reflects the asset allocation of the sub-fund.

GENERAL INFORMATION

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published in a composite report by 30 June 2025.

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website https://www.ifslfunds.com/tcfd-reporting.

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Company. Prior to this date the administrator and registrar was IFSL.

On 2 December 2024, there were notifiable changes to the prospectus as follows:

Change 1: Updated the sub-funds' investment objectives, policies and strategies to make them clearer

We have updated the investment objectives, policies, and strategies. These aim to give investors a better understanding by offering improved information and clearer language.

Change 2: Change from dilution levy to a dilution adjustment

The actual cost of buying or selling a sub-fund's investments may be higher or lower than the mid-market value used in calculating the sub-fund's single share price; for example, due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances, such as large volumes of deals, this may have an adverse effect on investors' interest in a sub-fund. This is known as 'dilution'.

We have changed our dilution mechanism from dilution levy to dilution adjustment.

Therefore, once the single price of a share has been determined, a 'dilution adjustment' will be applied to the price in accordance with the policy outlined in the prospectus for that sub-fund. This is also known as 'swinging' single pricing, where the price swings in response to particular circumstances to mitigate the effects of dilution.

For example, when there are net inflows to a sub-fund (where more money is coming in than is going out), a dilution adjustment increases the price (price swings up). When there are net outflows from a sub-fund (where more money is going out than is coming in), the dilution adjustment reduces the price (price swings down). Regardless of whether the price is adjusted up or down, all investors buy and sell at the same price.

A dilution levy is a separate charge for the purpose of reducing the effect of dilution. The amount is not retained by IFSL, but is paid to the sub-fund.

As the requirement to swing the price is directly related to the net inflows and outflows, it is not possible to accurately predict when or how often dilution will occur in the future, however IFSL anticipates this will be infrequent.

This mechanism is intended to ensure the fair treatment of all the investors in a sub-fund by minimising the effects of 'dilution' resulting from large deals within the sub-funds.

Change 3: Change to the depositary fee calculation methodology

Previously, the fee was taken by the depositary of the sub-funds and was calculated as a percentage of the total value of each sub-fund at the last business day of the month. We have changed the calculation to one that is based on a daily value of each sub-fund's value, to more accurately reflect the fees due.

This change will slightly vary the fee that the depositary receives, resulting in either a small increase or decrease, dependent upon how each sub-fund's value changes throughout the month. Our aim is to ensure that the fees paid accurately reflect the amount due and any difference between the two calculation methods is expected to be minimal.

This will bring the calculation in-line with the calculation methodology of the annual investment management charge (known as the "AIMC") and IFSL's operating standards.

GENERAL INFORMATION

Changes in prospectus (continued)

Change 4: Introduced a deferred redemption language

A deferred redemption is the process of postponing placing investors' instruction to redeem some or all of their holdings, to reduce the impact of dilution in the sub-fund when there are high volumes of deals. This enables us to protect the interests of continuing investors, by allowing us to match the sale of the sub-fund's underlying assets to the level of redemptions in that sub-fund.

If redemptions in the sub-fund on a particular dealing day exceed 10% of the sub-fund's value, we may defer redemptions to the next valuation point in accordance with Financial Conduct Authority ("FCA") rules. Any such deferral is undertaken in such a manner as to ensure the consistent treatment of all investors who have sought to redeem at the valuation point at which redemptions are deferred.

We have introduced a deferred redemption language to enhance protection to investors in these circumstances.

Change 5: Introduced a compulsory redemption language

We have introduced a compulsory redemption language which allows us to redeem an investor's holding in a sub-fund's share class, if we decide to close that share class. If this takes place, we'll provide investors with no less than 30 days' notice prior to the redemption.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Corporate Director (ACD), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2024 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.07	8,447	7,520	927
Risk takers and other identified staff	0.03	3,611	3,082	529

The total number of staff employed by the AFM was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045, of which £4,003,974 is attributable to the AFM.

The allocation of remuneration to the Fund is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the AFM's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Allan Hamer
Director

Sally Helston
Director

Investment Fund Services Limited
4 June 2025

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL Wise Funds ("the Company") for the period ended 28 February 2025.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc

4 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL WISE FUNDS

Opinion

We have audited the financial statements of IFSL Wise Funds ("the Company"), comprising each of its sub-funds, for the year ended 28 February 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising each of its sub-funds, as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Company, comprising each of its sub-funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL WISE FUNDS

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL WISE FUNDS

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC regulations, the Company's Instrument of Incorporation and the Prospectus.

- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.

- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

4 June 2025

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2025

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Wise Funds consisted of two sub-funds: IFSL Wise Multi-Asset Growth and IFSL Wise Multi-Asset Income.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting
The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue
Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue
Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses
All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

On IFSL Wise Multi-Asset Income the ACD's periodic charge is treated as a capital expense. This may constrain capital growth.

Distributions from Collective Investment Schemes
Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation
The valuation point was 12:00 on 28 February 2025 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2025

ACCOUNTING POLICIES (continued)

Taxation
Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates
Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 28 February 2025 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES
The distribution policy for each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

On IFSL Wise Multi-Asset Income the ACD's periodic charge is treated as a capital expense for the purpose of calculating the distribution as permitted by the regulations.

During the year, all sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

Equalisation
Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES
In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the year to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk
Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2025

RISK MANAGEMENT POLICIES (continued)

Foreign currency risk
The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling on the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk
Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk
The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

Credit and counterparty risk
Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

Concentration risk
Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments
The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Performance to 28 February 2025

Cumulative performance to 28 February 2025	Six months	1 year	3 years	5 years
IFSL Wise Multi-Asset Growth Fund[A]	1.63%	11.50%	15.28%	54.99%
CBOE UK All Companies Index[B]	5.62%	18.63%	29.32%	55.14%
UK Consumer Price Index[C]	1.30%	2.80%	17.42%	25.19%
IA Flexible Investment Sector[D]	4.20%	9.52%	15.99%	36.33%

Rolling 5 year performance to 28 February	2025	2024	2023	2022	2021
IFSL Wise Multi-Asset Growth Fund[A]	54.99%	37.79%	42.75%	52.82%	95.65%
CBOE UK All Companies Index[B]	18.63%	27.99%	29.15%	24.58%	31.97%
UK Consumer Price Index[C]	25.19%	23.86%	21.97%	13.46%	9.31%
IA Flexible Investment Sector[D]	36.33%	30.21%	21.38%	29.53%	51.30%

[A] External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).
[B] Target benchmark. External Source of Economic Data: FE Analytics.
[C] Target benchmark. External Source of Economic Data: Morningstar.
[D] Comparator benchmark. External Source of Economic Data: Morningstar.
The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

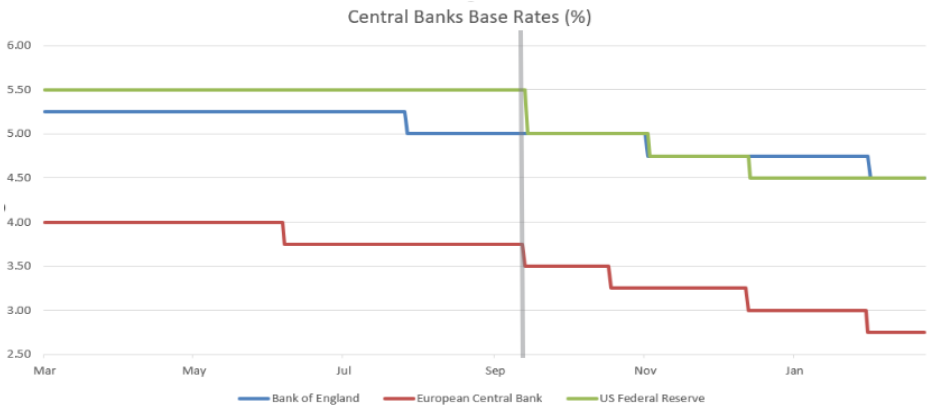
Performance statement

IFSL Wise Multi-Asset Growth Fund (the sub-fund) returned 11.50% for the year to the end of February 2025, behind the CBOE UK All Companies Index (+18.63%) but ahead of its peer group, the IA Flexible Investment Sector (+9.52%). Over this period, we outperformed the Consumer Price Index (CPI), which measures inflation, up 2.80%.

Over the 5-year time horizon we consider sensible to look at our performance and as per our objective, the sub-fund is up 54.99% , in line with the CBOE UK All Companies Index (+55.14%) and ahead of the IA Flexible Investment Sector (+36.33%) . The sub-fund sits in the top 14% of funds in the peer group over that time horizon, which is a pleasing outcome given the broad challenges thrown at investors during the period (Covid, wars, political changes, dominance of large technology companies, sharp shifts in interest rates, etc.) and the many headwinds faced by investment trusts (our main focus).

Market review

So-called risk assets (equities, bonds and commodities) reported solid headline numbers over the period although a difficult to read macro-economic environment was rendered even trickier by political developments during the year. Broadly speaking, the year was split in two halves of relatively equal lengths. The first half from March until September was dominated by improvement on the inflation front driven initially by lower energy prices before broadening out, combined with resilient growth indicators, particularly in the US. After the highest increase in interest rates since the Great Financial Crisis of 2007/09, the combination of inflation seemingly under control and supportive growth allowed central banks on both sides of the Atlantic to ease financial conditions. The European Central Bank (ECB) was the first one to cut rates in June, followed by the Bank of England (BOE) in August and by the Federal Reserve in the US (Fed) in September. Coming roughly a year after the last rate hike for this cycle in each of those regions and thus having been long awaited, the well-telegraphed loosening of the cost of money boosted investor sentiment in the first part of the year.



Source: Factset, 28th February 2025

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Investment commentary (continued)

Market review (continued)

The second half of the year saw further interest rate cuts (another 4 by the ECB and 2 by both the BOE and the Fed) but at a disappointing pace for investors, so had more of a marginal impact on financial asset prices. From September onwards, sticky and increasing inflation forced central banks to slow down the pace of easing, while both economic and financial developments became dominated by the US presidential election and its aftermath. Ahead of the election in November, increasing expectations of a Trump victory raised inflation concerns given his pro-tariff and anti-immigration policies. Worries of a repeat of the 2019 election with close and contested results also kept investors on their toes. The clear Trump victory on November 6th provided relief and boosted equities into the new year, helped by the prospect of tax cuts and a pro-growth agenda. The period ended with investors coming to the realisation that Trump's second mandate, boosted by a clear victory and surprisingly winning both Houses of Congress, was going to be much more assertive, autocratic and fast-moving than his first one. From his first few days in office, the "zone was flooded" by Trump-related news, pushing his America First agenda and leaving US allies such as Canada, Mexico or the EU scrambling to adapt to a world where the US is not only less supportive but, at times, outrightly antagonistic. Trade tariffs, retreat from global organisations such as the Paris Climate Agreement, the World Health Organisation or the North Atlantic Treaty Organisation (NATO), and a transactional approach to peace negotiations in Gaza and Ukraine make it difficult for counterparties of the US, central banks and investors to navigate and adjust. We thus ended the year with a high degree of uncertainty, a sharp drop in consumer confidence and what could turn out to be a change in market leadership.

US equities relative to the Rest of the World

Source: FE, 28th February 2025

Looking at performance over the year, it is interesting to see UK equities outperforming the US, including the technology sector. Equally, after a strong end of the period, European and emerging markets equities compare well with their American competitors. Longer term, however, US equities remain the clear leader, but it is noticeable that they are showing some signs of fatigue with disappointing earnings and investors increasingly wary of overpaying for future promises while greater opportunities for more immediate value are available elsewhere. It is well known that US valuations are extended relative to their own history and, particularly, relative to the rest of the world. Concentration into a small number of very large technology companies also creates increasing risks for shareholders. While valuations themselves are never enough of a catalyst for timing a change in allocation, it is encouraging to see flows increasingly being directed into cheaper parts of the market and reflecting a possible change in the "US exceptionalism" mindset. Bonds, meanwhile, remained volatile, particularly government bonds driven by regular changes in interest rates expectations and concerns about levels of indebtedness in developed countries. Credit continues to provide solid returns, however, thanks for low default rates and attractive levels of yield (the interest paid by borrowing companies to investors in exchange for their money). Commodities were generally well supported, despite ongoing weakness in China, the world's largest consumer. In a sign of general concerns bubbling under the surface though, gold, a traditional safe haven, was the strongest commodity for the year.

Investment commentary (continued)

Sub-fund performance review

The sub-fund delivered a return of 11.5% over the period, strong in absolute terms but behind the CBOE UK All Companies Index. As mentioned earlier, UK equities had a good year, helped by a broadening of performance globally away from US equities.

The outlook for the UK equity market also improved, thanks to better economic resilience than anticipated, a more stable political landscape after the general election in July and attractive valuations. It thus started to show positive momentum after years of being ignored by investors. These factors seem to have finally started unlocking capital from companies and private equity funds to invest. As a result, M&A (Mergers and Acquisitions) deals in the UK were 37% higher in 2024 than in the previous year and, thanks to often very attractive premiums to the share price for listed target companies, equity investors started to take notice. Flows into UK equities remain negative after years of outflows but could easily turn from here on the back of strong performance and increasing appetite from private and trade buyers. Smaller companies, to which we have the most exposure, continued to lag, however, despite historically cheap valuations. The smaller companies index underperformed the large companies one in the UK by 10% over the year, highlighting how much more upside there could be in that part of the market which traditionally exhibits higher growth and lower macroeconomic sensitivity.

Our sub-fund is by no means a UK fund, although we have been attracted by the cheapness of UK equities for years and have had an average of 16% exposure to UK strategies for the period. Given the above comment about the underperformance of smaller companies relative to larger ones, it is no surprise that our best performers in that sector were managers investing across the market capitalization spectrum, namely Fidelity Special Values, JO Hambro UK Equity Income and Man Undervalued Assets. Our smaller companies managers found it more difficult, particularly Odyssean Investment Trust which, after a few years of strong performance suffered from stock specific issues in its concentrated portfolio. Similarly, because only a handful of them are part of the large companies index, investment trusts in general continued to face headwinds. Given that they represent 70% of our allocation, the difficulties faced by the sector over the past couple of years have hindered our performance. We mentioned those headwinds in the past but, as a reminder, the sector suffered a sustained widening of average discounts due to the combination of outflows from UK-listed equities, consolidation in the wealth manager sector limiting the number of potential buyers, repricing of alternative income strategies (such as infrastructure and property) due to higher interest rates, and changes to the cost disclosure rules. As a result, the average discount in the sector widened significantly over the past 4 years and, despite some improvement since its worst historical level in October 2023, stagnated over the reporting period at ~15%. We believe a lot of those discounts are too wide and, as such, the average discount of the investment trusts we hold in our sub-fund reflected the same picture, having started the year at 16.1% and ended at 14.7%, only a minor improvement and still 3 percentage points wider than the average since 2017. The last time our average discount was in single digit was more than 2.5 years ago. At its tightest, in November 2021, it was at 6% showing how distorted valuations currently are. We are hopeful, however, that we may be close to the point where such extreme valuations create their own catalyst with public as well as private investors sensing investment opportunities and boards taking interesting measures. Under pressure from shareholders, there was a record number of corporate actions in the sector in 2024. These included share buybacks (sending a strong message that the managers themselves believe their own funds offer great value), reductions in fees, mergers (in order to achieve critical size and remain relevant for larger shareholders), liquidations (when shareholders voted that the trust is no longer viable) and strategic reviews (when the board reviews various options for the trust). All these measures are the result of greater engagement between shareholders and boards, thus resulting in improved corporate governance. These decisions are not always proposed willingly by boards though and the arrival of activist investors in the investment trusts scene (including from overseas) also helped focus boards' attention and address the root causes of wide discounts in their trusts. While a painful process to go through which will lead to a shrunken investment trust sector, we believe that it will make the sector stronger and better able to revert to the strength it has displayed for the past 150 years in the years to come. We thus believe that we are close to the point where investors take notice of the positive action in the sector in addition to the extreme valuations and start showing interest again.

Source: The Association of Investment Companies, Wise Funds, 28th February 2025

Investment commentary (continued)

Sub-fund performance review (continued)

Despite our large allocation to investment trusts and the general headwind faced by the sector, in addition to the UK funds mentioned earlier, it is encouraging to see how varied our list of contributors is, highlighting the benefits of diversification. Our top contributor was the Jupiter Gold & Silver Fund, up more than 70% during the year. Supported by ongoing purchases from central banks looking to diversify their assets away from the US dollar as well as by its safe haven status in an uncertain geopolitical world, gold returned 37% over the period setting a new all-time high. Meanwhile, the Jupiter fund, by investing in gold and silver mining companies, almost doubled the return of the precious metal. Mining companies are always an amplified play on the underlying metals, but this is particularly true in precious metals where the scarcity of investable companies made the movement even starker. This holding proved its worth as a defensive asset in our portfolio during the volatile times experienced in the period. Thanks to valuations that remain attractive in a sector that is highly profitable and likely to see increased M&A, it is also a position we are happy to hold on a standalone basis.

Other strong contributors were our infrastructure names, namely Ecofin Global Utilities and Infrastructure and the Premier Miton Global Infrastructure Income Fund. After a difficult period last year where the sector traded in lockstep with long-term bonds (which struggled in a rising interest rates environment), these holdings started performing in 2024 thanks to the perceived peak in interest rates (utilities are often seen as an income play and thus “compete” with other income assets like bonds), but also thanks to being seen as an indirect play on the growth in Artificial Intelligence (AI). The explosion in AI resources requirements is having a significant impact on electricity demand for data centres. The companies involved are increasingly wanting to use renewable sources of energy to meet that demand but need a reliable source, independent of whether the sun shines or the wind blows. This benefitted some nuclear energy holdings in both funds as nuclear is increasingly accepted as a necessary stepping stone in the transition from fossil fuel to clean energy. The strong Net Asset Value (NAV) performance combined with better general sentiment from investors attracted more demand for the Ecofin trust which had been trading at extreme valuations and saw its discount narrow from ~20% to ~10% over the period. Delivering overall returns of 31%, this is a good illustration of how powerful the combination of strong NAV and discount tightening can be, one that we think can be replicated with many of the trusts in the portfolio.

Lastly, we also had strong contributions from Japan (AVI Japan Opportunities) where the theme of improving corporate governance has gathered pace and is paying off, as well as from China (Fidelity China Special Situations) where multiple rounds of stimulus from the government to tackle its property market crisis combined with developments in AI led to a regain of interest from global investors. On the more defensive side, our position in the TwentyFour Income Fund which invests in credit positions backed by collaterals such as mortgages also performed well, thanks to an attractive yield of 11% at the end of the period.

Portfolio activity

Given some of the sharp discrepancies observed in asset performances over the reporting period, we were active in recycling the portfolio in order to tilt it towards the more attractive opportunities. At the sector level, one such opportunity remains in biotechnology, an area we have increasingly been focusing on for the past couple of year. After a post-Covid “hangover” where the sector struggled to attract new capital due to a lack of interest from investors and increased financial difficulties caused by higher interest rates, the sector started showing early signs of a revival with a rebound in acquisitions, a tentative return of IPOs (a means to raise capital via public markets) and exciting new innovations. Given the sensitivity of the sector to changes in the political landscape, these early shoots paused ahead of the US election (where most of the biotechnology companies are listed). Trump victory and the appointment of Robert F. Kennedy Jr., a controversial figure with past anti-vaccine views, as the Secretary of Health and Human Services created renewed uncertainty towards the end of the period. We remain confident, however, that the new administration, like during Trump’s first term, will see merits in supporting innovation in the sector as a means of bringing overall drug costs down. It is also more likely to be supportive of M&A which should be an additional driver for performance due to most large pharmaceutical companies being in dire need of replenishing their stock of patents ahead of upcoming expiries. With very attractive valuations, we increased our allocation to all three of our holdings, Worldwide Healthcare Trust, International Biotechnology Trust and RTW Biotech Opportunities during the period, all of which trading on abnormally wide discounts on top of cheap NAV. The sector represents more than 12% of the portfolio at the end of the period.

Our weighting to utilities and infrastructure also increased as we are attracted to the defensiveness and predictability of the underlying assets in the sector, as well the cheap valuations after a difficult period last year. As mentioned earlier though, those assets are not purely defensive but also offer a direct play on the energy transition and an indirect play on the rise of AI. These are the types of positions we favour where we can participate in an attractive theme without getting caught in the hype and overpaying for the privilege.

Investment commentary (continued)

Portfolio activity (continued)

We added a higher than usual number of new positions over the period. The first one was Schroder Emerging Markets Value Fund, an emerging markets equity strategy managed by the same value team which manages the Schroder Global Recovery Fund that we already own. We know the team's process well and think that their approach should deliver positive and differentiated returns when applied to emerging markets. We also instigated a new position in the Premier Miton Strategic Monthly Income Bond Fund, a differentiated, high quality corporate bond fund where sensitivity to interest rates is kept minimal and trading is active as opposed to the buy-and-hold strategies of many other competitors. Around the US election in November, we added two new positions in misunderstood investment trusts which should eventually see their strong returns in NAV complemented by a tightening of their wide discounts.

Firstly, Pershing Square, a concentrated portfolio of quality, predictable and attractively valued large US companies trading at 35% discount despite an exceptional 21-year track record. The idiosyncratic drivers of the portfolio, away from the expensive technology companies driving the US market, and the wide discount created an interesting means of adding to our US equity exposure with some margin of safety. The second new position at that time was RIT Capital Partners, a portfolio of global public and private companies combined with some downside protection strategies. The trust suffered in the past from a lack of transparency and concerns about valuations of its private portfolio, but we believe changes in management over recent months should reassure investors and lead to a normalisation of the discount to reflect the consistent NAV performance. Finally, at the end of the period, we added a new position in the newly launched Achilles Investment Company. This small investment trust (£54m) will target other investment trusts in the alternatives space (property, infrastructure, private equity) which trade at wide discounts and where an activist strategy could help maximise value for shareholders. The managers are well known in the industry and to us, being part of a joint venture with Odyssean Capital we own. We believe that Achilles' approach of working alongside existing investors to realise value in a small number of investment trusts without a hidden agenda should benefit our shareholders. They have proven the worth of the strategy in a few high-profile cases in the past couple of years and we trust they can replicate previous successes in this new vehicle. Their approach is well-aligned with our view that many discounts in the sector are too wide and ripe for tightening through corporate action.

Those new additions were financed by taking some profit in some strong performing areas such as the UK equity names mentioned in our top contributors (JO Hambro UK Equity Income was exited fully), our position in the Jupiter Gold & Silver Fund, as well as in the Polar Global Financials Trust, up by a third during the year. We exited another four positions fully during the period. The first one is the VPC Specialty Lending Investments trust. The trust is in wind-down and although the board of the trust is committed to returning capital to shareholders as soon as practical, which should help narrow the discount again, we believe that this process will take some time given the illiquidity of its investments, thus presenting a big opportunity cost if we wait for the cash to be returned to us. We then exited two holdings in emerging markets, starting with BlackRock Frontiers Investment Trust, a trust investing in smaller emerging markets which had performed strongly over the past few years and had become a small position after a few rounds of profit taking. The second one, the KLS Corinium Emerging Markets Fund, was regrettably closed by its manager. Finally, we closed our position in the Fulcrum Diversified Core Absolute Return Fund, which performed well for us as an absolute return strategy, but we think there are better return opportunities in the positions we added or increased, with limited risk given the current valuations.

Investment outlook

Prior to the US election, we were picking up signs that the leadership of financial markets was being challenged (for example with large technology companies prone to disappointment) and that some vulnerabilities were starting to appear. Donald Trump victory and his America First agenda initially restarted the US equities engine but, as it became clear towards the end of the period that Trump 2.0 will lead to much greater uncertainty economically and geopolitically than Trump 1.0, this US exceptionalism trade is being questioned again. It is worth remembering that, despite the US offering probably the strongest ecosystem for growth and innovation in the world, the strong outperformance of US equities versus other markets is a relatively new phenomenon over the past decade or so, fuelled primarily by the success of technology companies and compounded by incessant flows into passive strategies which push winners to ever greater heights. This phenomenon is not inexorable, however, and could get into reverse if earnings disappoint and/or uncertainty takes hold. We are thus content to stay away from expensively valued consensus parts of the market, especially because opportunities to access attractive growth potential with substantial margins of safety abound under the surface. This is true at the asset class level (specialist healthcare, UK smaller companies, European equities, private equity for example) and even more so when using investment trusts to access those. The past couple of years have been gruelling for the sector but we are now at the stage where, if things do not improve by themselves, market forces and corporate actions will force a return to a more normalised situation. We are thus optimistic about the prospect for our future returns. As always though, the road ahead will undoubtedly be bumpy at times but the diversification within our portfolio should act as a shock absorber.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Investment commentary (continued)

Investment outlook (continued)

I would like to take this opportunity to thank our investors for their ongoing support. The whole Wise Funds team is at your disposal should you have any questions or would like to talk to us.

Vincent Ropers
Fund Manager
Wise Funds Limited
17 March 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
B Accumulation (pence per share)				
Net accumulation paid 30 April	3.8175	5.6530	4.6339	2.3259
Net accumulation paid 31 October		4.6118	3.7933	2.8521
W Accumulation (pence per share)				
Net accumulation paid 30 April	4.5287	6.3795	5.2579	2.9331
Net accumulation paid 31 October		5.2872	4.3515	3.4514

Portfolio changes

Largest purchases	Cost (£)
RIT Capital Partners	1,363,015
Schroder Emerging Markets Value 'L' GBP Accumulation	1,107,484
Achilles Investment	1,000,000
Premier Miton Strategic Monthly Income Bond 'C'	913,003
Pershing Square Holdings	648,570
RTW Biotech Opportunities	386,492
Worldwide Healthcare Trust	319,218
WS Amati UK Listed Smaller Companies 'B'	298,058
HICL Infrastructure	226,554
International Biotechnology Trust	212,363
Other purchases	328,245
Total purchases for the year	6,803,002

Largest sales	Proceeds (£)
Caledonia Investments	2,522,250
Jupiter Gold & Silver 'U1' GBP	2,280,471
Polar Capital Global Financials Trust	1,744,296
Templeton Emerging Markets Investment Trust	1,696,692
KLS Corinium Emerging Markets Equity 'F' GBP	1,673,137
Aberforth Smaller Companies Trust	1,490,261
AVI Japan Opportunity Trust	1,471,575
Vontobel TwentyFour Strategic Income 'G' GBP	1,366,715
JOHCM UK Equity Income 'A'	1,297,919
Fidelity Special Values	1,238,518
Other sales	15,812,385
Total sales for the year	32,594,219

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**	**Year to 28.02.2023 pence**
Opening net asset value per share	455.41	459.28	441.90
Return before operating charges*	57.70	0.07	21.23
Operating charges	(5.49)	(3.94)	(3.85)
Return after operating charges*	52.21	(3.87)	17.38
Distributions on accumulation shares	(8.43)	(9.45)	(7.49)
Retained distributions on accumulation shares	8.43	9.45	7.49
Closing net asset value per share	507.62	455.41	459.28
* after direct transaction costs of:	0.23	0.34	0.47
Performance			
Return after charges[A]	11.46%	(0.84)%	3.93%
Other information			
Closing net asset value (£)	47,342,503	51,127,787	53,972,657
Closing number of shares	9,326,326	11,226,743	11,751,679
Operating charges	1.11%[B]	1.12%[B]	1.90%
Direct transaction costs	0.05%	0.08%	0.11%
Prices			
Highest share price	516.15	466.90	472.04
Lowest share price	457.35	417.93	401.94

W Accumulation shares **Change in net assets per share**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**	**Year to 28.02.2023 pence**
Opening net asset value per share	463.86	466.62	447.84
Return before operating charges*	58.80	0.11	21.58
Operating charges	(4.31)	(2.87)	(2.80)
Return after operating charges*	54.49	(2.76)	18.78
Distributions on accumulation shares	(9.82)	(10.73)	(8.71)
Retained distributions on accumulation shares	9.82	10.73	8.71
Closing net asset value per share	518.35	463.86	466.62
* after direct transaction costs of:	0.23	0.35	0.48
Performance			
Return after charges[A]	11.75%	(0.59)%	4.19%
Other information			
Closing net asset value (£)	12,980,368	28,749,947	34,230,881
Closing number of shares	2,504,162	6,198,032	7,335,989
Operating charges	0.86%[B]	0.87%[B]	1.65%
Direct transaction costs	0.05%	0.08%	0.11%
Prices			
Highest share price	527.02	475.36	479.50
Lowest share price	465.84	425.27	407.98

[A] The return after charges is calculated using the underlying investments bid prices.

[B] On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

PORTFOLIO STATEMENT
as at 28 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	ASIAN EQUITIES (29 February 2024 - 2.71%)		
130,812	Fidelity Asian Values	635,746	1.05
527,238	Fidelity China Special Situations	1,357,638	2.25
	Total Asian Equities	1,993,384	3.30
	EMERGING MARKETS EQUITIES (29 February 2024 - 9.34%)		
1,325,364	Mobius Investment Trust	1,815,749	3.01
2,180,001	Schroder Emerging Markets Value 'L' GBP Accumulation	1,181,124	1.96
705,160	Templeton Emerging Markets Investment Trust	1,224,158	2.03
	Total Emerging Markets Equities	4,221,031	7.00
	EUROPEAN EQUITIES (29 February 2024 - 4.92%)		
88,749	The European Smaller Companies Trust	162,411	0.27
1,421,091	WS Lightman European 'I'	2,372,511	3.93
	Total European Equities	2,534,922	4.20
	INTERNATIONAL EQUITIES (29 February 2024 - 14.72%)		
1,085,255	AVI Global Trust	2,620,891	4.34
19,865	Caledonia Investments	762,816	1.26
70,800	RIT Capital Partners	1,363,608	2.26
1,693,389	Schroder Global Recovery 'Z' GBP	2,079,481	3.45
389,046	WS Ruffer Equity & General 'I'	2,649,210	4.39
	Total International Equities	9,476,006	15.70
	JAPANESE EQUITIES (29 February 2024 - 2.72%)		
733,077	AVI Japan Opportunity Trust	1,169,258	1.94
	Total Japanese Equities	1,169,258	1.94
	NORTH AMERICAN EQUITIES (29 February 2024 - Nil)		
18,000	Pershing Square Holdings	769,680	1.27
	Total North American Equities	769,680	1.27
	UNITED KINGDOM EQUITIES (29 February 2024 - 16.63%)		
130,184	Aberforth Smaller Companies Trust	1,765,295	2.93
817,817	Fidelity Special Values	2,674,261	4.43
285,251	Man GLG Undervalued Assets 'C'	654,936	1.09
1,684,085	Odyssean Investment Trust	2,441,923	4.05
117,540	WS Amati UK Listed Smaller Companies 'B'	1,268,263	2.10
	Total United Kingdom Equities	8,804,678	14.60
	SPECIALIST - ACTIVIST (29 February 2024 - Nil)		
1,000,000	Achilles Investment	1,020,000	1.70
	Total Specialist - Activist	1,020,000	1.70
	SPECIALIST - FINANCIALS (29 February 2024 - 2.84%)		
422,250	Polar Capital Global Financials Trust	857,168	1.42
	Total Specialist - Financials	857,168	1.42
	SPECIALIST - HEALTHCARE (29 February 2024 - 9.55%)		
368,891	International Biotechnology Trust	2,515,837	4.17
1,683,000	RTW Biotech Opportunities	1,790,568	2.97
961,850	Worldwide Healthcare Trust	3,116,394	5.17
	Total Specialist - Healthcare	7,422,799	12.31
	SPECIALIST - RESOURCES (29 February 2024 - 2.71%)		
452,288	Blackrock World Mining Trust	2,157,414	3.57
	Total Specialist - Resources	2,157,414	3.57

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

PORTFOLIO STATEMENT
as at 28 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	PRIVATE EQUITIES (29 February 2024 - 9.01%)		
85,320	ICG Enterprise Trust	1,143,288	1.89
477,908	Oakley Capital Investments	2,274,842	3.77
670,620	Pantheon International	2,172,809	3.60
	Total Private Equities	5,590,939	9.26
	PROPERTY (29 February 2024 - 2.22%)		
486,808	TR Property Investment Trust	1,470,160	2.44
	Total Property	1,470,160	2.44
	INFRASTRUCTURE (29 February 2024 - 5.57%)		
1,163,416	Ecofin Global Utilities and Infrastructure Trust	2,193,039	3.64
200,000	HICL Infrastructure	221,600	0.37
1,232,836	Premier Miton Global Infrastructure Income 'F'	1,905,965	3.16
	Total Infrastructure	4,320,604	7.17
	FIXED INCOME (29 February 2024 - 9.13%)		
807,000	Premier Miton Strategic Monthly Income Bond 'C'	939,348	1.56
2,068,185	TwentyFour Income Fund	2,275,004	3.77
18,164	Vontobel TwentyFour Strategic Income 'G' GBP	2,607,293	4.32
	Total Fixed Income	5,821,645	9.65
	DEFENSIVE (29 February 2024 - 5.84%)		
61,157	Jupiter Gold & Silver 'U1' GBP	1,489,238	2.47
71,452	Pacific G10 Macro Rates 'Z' GBP Hedged	817,409	1.36
	Total Defensive	2,306,647	3.83
	Portfolio of investments	59,936,335	99.36
	Net other assets	386,536	0.64
	Total net assets	60,322,871	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2025

	Notes	28 February 2025		29 February 2024	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		7,029,446		(2,673,400)
Revenue	4	1,839,280		2,515,575	
Expenses	5	(572,818)		(667,065)	
Net revenue before taxation		1,266,462		1,848,510	
Taxation	6	-		(432)	
Net revenue after taxation			1,266,462		1,848,078
Total return before distributions			8,295,908		(825,322)
Distributions	7		(1,266,462)		(1,848,065)
Change in net assets attributable to shareholders from investment activities			7,029,446		(2,673,387)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders		79,877,737		88,347,334
Amount receivable on issue of shares	2,789,036		12,965,844	
Amounts payable on cancellation of shares	(30,512,832)		(20,550,244)	
Amounts payable on share class conversions	8		-	
Compensation to sub-fund	1,076		-	
		(27,722,712)		(7,584,400)
Change in net assets attributable to shareholders from investment activities		7,029,446		(2,673,387)
Retained distribution on accumulation shares		1,138,400		1,788,187
Closing net assets attributable to shareholders		60,322,871		79,877,734

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

BALANCE SHEET
as at 28 February 2025

	Notes	28 February 2025 £	29 February 2024 £
Assets:			
Fixed Assets:			
Investments	15	59,936,335	78,224,892
Current Assets:			
Debtors	8	173,142	447,400
Cash and cash equivalents	10	542,997	1,576,127
Total assets		60,652,474	80,248,419
Liabilities:			
Creditors:			
Other creditors	9	329,603	370,685
Total liabilities		329,603	370,685
Net assets attributable to shareholders		60,322,871	79,877,734

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS/(LOSSES)

	28 February 2025 £	29 February 2024 £
The net gains on investments during the year comprise:		
Realised gains/(losses) on non-derivative securities	6,143,605	(2,666,585)
Unrealised gains on non-derivative securities	880,373	-
Other currency gains/(losses)	1,980	(9,142)
Renewal commission	4,462	3,797
Transaction charges	(974)	(1,470)
Net capital gains/(losses)	7,029,446	(2,673,400)

3 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2025 £	29 February 2024 £
Purchases excluding transaction costs:			
Equities		4,470,482	12,804,975
Collective investment schemes		2,318,699	3,803,000
		6,789,181	16,607,975
Equities:	Commissions	2,412	
	Taxes and other charges	11,409	
Total purchases transaction costs		13,821	51,070[A]
Total purchases after transaction costs		6,803,002	16,659,045
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.05%	
	Taxes and other charges	0.26%	
		0.31%	0.31%[A]
Sales excluding transaction costs:			
Equities		20,946,482	16,706,775
Collective investment schemes		11,666,195	3,998,551
		32,612,677	20,705,326
Equities:	Commissions	(16,635)	
	Taxes and other charges	(1,823)	
Total sales transaction costs		(18,458)	(13,457)[A]
Total sales net of transaction costs		32,594,219	20,691,869
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.08%	
	Taxes and other charges	0.02%	
		0.10%	0.07%[A]
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.03%	
Taxes and other charges		0.02%	
		0.05%	0.08%[A]

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

[A]The prior year transaction costs have been presented as a total, consistent with the published report and accounts for the year ended 29 February 2024. For the year ended 28 February 2025 the ACD has split these costs between commissions and taxes and other charges and will adopt this presentation going forwards.

Transaction handling charges

These are charges payable to the depositary in respect of each transaction.	974	1,470

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

PURCHASES, SALES AND TRANSACTION COSTS (continued)

	28 February 2025	29 February 2024

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.61%	0.42%

4 REVENUE

	28 February 2025 £	29 February 2024 £
UK dividends	1,431,244	2,375,493
Overseas dividends	9,460	31,995
Unfranked distributions	334,292	-
Renewal commission	1,196	-
Bank interest	63,088	108,087
Total revenue	1,839,280	2,515,575

5 EXPENSES

	28 February 2025 £	29 February 2024 £
Payable to the ACD or associate:		
ACD's periodic charge	477,499	556,222
Registration fees	1,969	15,889
KIID fee	1,534	-
Administration fees	51,323	40,317
	532,325	612,428
Other expenses:		
Depositary's fees	18,939	34,731
Safe custody fees	2,131	2,022
Interest	163	-
Financial Conduct Authority fee	140	46
Audit fee	8,764	9,900
Tax fee	3,600	7,848
TCFD fee	899	-
EMX/Calastone fee	5,855	-
Other expenses	2	90
	40,493	54,637
Total expenses	572,818	667,065

6 TAXATION

	28 February 2025 £	29 February 2024 £
a Analysis of the tax charge for the year		
Irrecoverable income tax	-	432
Total tax charge for the year (see note 6(b))	-	432

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	1,266,462	1,848,510
UK corporation tax at 20% (2024: 20%)	253,292	369,702
Effects of:		
Revenue not subject to taxation	(288,140)	(387,059)
Unrelieved excess management expenses	34,848	17,357
Overseas tax	-	432
Total tax charge for the year (see note 6(a))	-	432

c Provision for deferred taxation
At 28 February 2025 the sub-fund has deferred tax assets of £1,208,014 (2024: £1,173,167) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

7 DISTRIBUTIONS

	28 February 2025 £	29 February 2024 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First interim	668,951	758,127
Final	469,449	1,030,060
Add: Revenue deducted on cancellation of shares	134,616	112,668
Deduct: Revenue received on issue of shares	(6,562)	(52,790)
Equalisation on conversions	8	-
Distributions	1,266,462	1,848,065
Movement between net revenue and distributions:		
Net revenue after taxation	1,266,462	1,848,078
ACD's periodic charge borne by capital	-	(13)
	1,266,462	1,848,065

8 DEBTORS

	28 February 2025 £	29 February 2024 £
Amounts receivable for issue of shares	31,564	101,850
Sales awaiting settlement	87,416	208,695
Accrued income	54,162	135,762
Taxation recoverable	-	1,090
Prepaid expenses	-	3
Total debtors	173,142	447,400

9 OTHER CREDITORS

	28 February 2025 £	29 February 2024 £
Amounts payable for cancellation of shares	277,232	310,097
ACD's periodic charge	33,277	42,313
Registration fees	104	890
Accrued expenses	18,990	17,385
Total other creditors	329,603	370,685

10 CASH AND CASH EQUIVALENTS

	28 February 2025 £	29 February 2024 £
Cash and bank balances	542,997	1,576,127
Total cash and cash equivalents	542,997	1,576,127

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due to the ACD at the year end are £279,049 (2024: £251,450).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

B Accumulation	0.75%
W Accumulation	0.50%

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued, converted and cancelled shares as set out below:

	B Accumulation	W Accumulation
Opening shares in issue at 1 March 2024	11,226,743	6,198,032
Shares issued	555,970	10,974
Shares cancelled	(2,460,960)	(3,700,362)
Shares converted	4,573	(4,482)
Closing shares in issue at 28 February 2025	9,326,326	2,504,162

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,996,817 (2024: £3,911,245). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk
At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2025	Investments	Net other assets	Total
	£	£	£
US dollar	1,790,568	2,352	1,792,920
	1,790,568	2,352	1,792,920

Foreign currency exposure at 29 February 2024	Investments	Net other assets	Total
	£	£	£
US dollar	1,676,000	-	1,676,000
	1,676,000	-	1,676,000

Foreign currency risk sensitivity
A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £89,646 (2024: £83,800). A five per cent increase would have an equal and opposite effect.

Interest rate risk	**28 February 2025**	**29 February 2024**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	542,997	1,576,127
Financial assets interest bearing instruments	5,821,645	-
Financial assets non-interest bearing instruments	54,287,832	78,672,292
Financial liabilities non-interest bearing instruments	(329,603)	(370,685)
	60,322,871	79,877,734

[A] Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk		**28 February 2025**	**29 February 2024**
		£	**£**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:			
Non-derivatives:	Other creditors	329,603	370,685
		329,603	370,685

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2025		29 February 2024	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	41,971,555	-	54,352,810	-
Level 2 - Observable market data	17,964,780	-	23,872,082	-
Level 3 - Unobservable data	-	-	-	-
	59,936,335	-	78,224,892	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 28 February 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2025[A]	**02 June 2025**	**Movement (%)**
B Accumulation	509.15	510.86	0.34%
W Accumulation	519.92	522.00	0.40%

[A] These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2024 to 31 August 2024

Group 1: shares purchased prior to 1 March 2024
Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 August 2024 pence per share	Equalisation 31 August 2024 pence per share	Distribution paid 31 October 2024 pence per share	Distribution paid 31 October 2023 pence per share
B Accumulation	Group 1	4.6118	-	4.6118	3.7933
	Group 2	2.2528	2.3590	4.6118	3.7933
W Accumulation	Group 1	5.2872	-	5.2872	4.3515
	Group 2	3.2658	2.0214	5.2872	4.3515

Final distribution for the period from 1 September 2024 to 28 February 2025

Group 1: shares purchased prior to 1 September 2024
Group 2: shares purchased on or after 1 September 2024

		Net revenue 28 February 2025 pence per share	Equalisation 28 February 2025 pence per share	Distribution paid 30 April 2025 pence per share	Distribution paid 30 April 2024 pence per share
B Accumulation	Group 1	3.8175	-	3.8175	5.6530
	Group 2	2.8975	0.9200	3.8175	5.6530
W Accumulation	Group 1	4.5287	-	4.5287	6.3795
	Group 2	2.9454	1.5833	4.5287	6.3795

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Performance to 28 February 2025

Cumulative performance to 28 February 2025	Six months	1 year	3 years	5 years
IFSL Wise Multi-Asset Income Fund[A]	2.22%	11.86%	15.01%	42.82%
UK Consumer Price Index[B]	1.30%	2.80%	17.42%	25.19%
IA Mixed Investment 40-85% Shares Sector[C]	3.80%	9.69%	15.30%	33.16%

Rolling 5 year performance to 28 February	2025	2024	2023	2022	2021
IFSL Wise Multi-Asset Income Fund[A]	42.82%	23.69%	22.73%	24.87%	44.45%
UK Consumer Price Index[B]	25.19%	23.86%	21.97%	13.46%	9.31%
IA Mixed Investment 40-85% Shares Sector[C]	33.16%	27.70%	20.18%	27.99%	46.36%

[A] External Source of Economic Data: Morningstar (B Income - quoted price to quoted price, net income reinvested).
[B] Target benchmark. External Source of Economic Data: Morningstar.
[C] Comparator benchmark. External Source of Economic Data: Morningstar.
The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

Over the 12-month period, IFSL Wise Multi-Asset Income Fund (the sub-fund) rose 11.86% (B Income shares). Over this period, we outperformed the Consumer Price Index (CPI), which measures inflation, up 2.80%. We also outperformed the comparator benchmark, the IA Mixed 40-85% Investment sector, which rose 9.69%. Over the 5-year time horizon we consider sensible to look at our performance and as per our objective, the sub-fund is up 42.82%, ahead of both CPI which rose 25.19% and our comparator benchmark, which rose 33.16%. The distribution per share fell slightly by 3% from 6.3p to 6.1p over the year, affected in part by one of our highest yielding holdings paying its dividend the week after the financial year end rather than before. It remains the objective of the sub-fund to increase the distribution per share over 5 year rolling periods and we anticipate strong double-digit growth over the forthcoming year. As we have discussed previously, we elected to rebase the distribution per share lower in the aftermath of Covid and as such the distribution has remained flat over the last 5 years, lagging the growth in CPI. From here, we expect to grow the distribution once again in line with inflation over 5-year rolling periods. The historic yield on the sub-fund remains attractive at 5.0%, particularly given the strong growth outlook ahead.

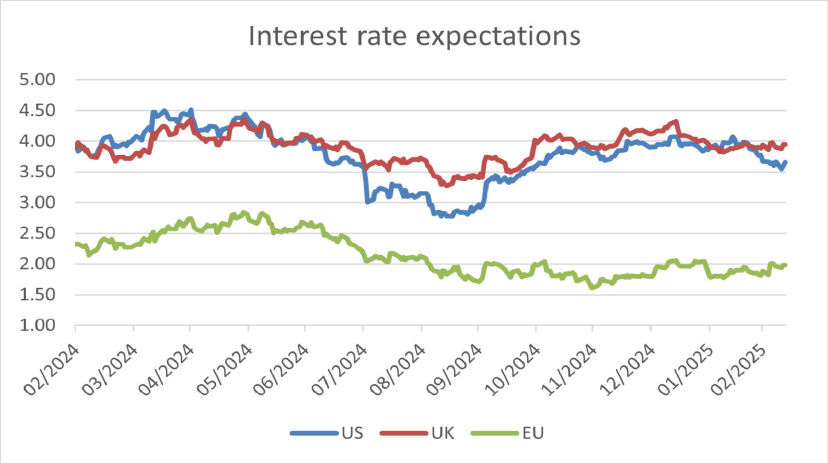
Market review

Whilst global equities delivered consistently strong performance across nearly all markets over the year, the period was nonetheless characterised by significant regional divergence in economic growth, fluctuating inflation expectations and major changes to the global political backdrop. The clearest economic shift in the period was to monetary policy and the ability for central bankers to start cutting interest rates as inflation fell from its recent spike. The European Central Bank (ECB) led the way making its first cut to interest rates in June and has cut most, reducing rates from 4.0% at their peak to 2.75%. The UK followed suit at the start of August, however, more persistent inflation has meant the Bank of England (BOE) has only been able to cut three times from 5.25% to 4.5%, leaving monetary policy still at restrictive levels. The US started to reduce rates in September and has cut three times from 5.5% to 4.5%. All three regions experienced stronger economic growth in 2024 than expected at the start of the reporting period, however, this growth outperformance was only expected to be sustained into 2025 in the US whilst both the UK and Eurozone, led by Germany, have seen growth forecasts for this year noticeably reduced. Whilst US growth has been underpinned by the strength of consumer spending, European and UK consumers have been much more restrained in spending the savings built up over Covid and savings rates (the percentage of annual income saved) have stayed above historic norms as there has been more nervousness in the face of cost-of-living pressures and the more direct impact of the Ukraine/Russia conflict on energy costs. Elsewhere, official growth forecasts in China were also hit, although underlying data points to an economy struggling to shrug off weak consumer confidence following the collapse of its property market. In Japan, monetary policy stood out as an outlier with the Bank of Japan (BOJ) continuing with negative interest rates at the end of February. Strong wage growth and inflation in the period put pressure on the BOJ to return to a positive interest rate for the first time since 2015. As a result, the BOJ bucked the global trend and raised interest rates three times to 0.5%.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Investment commentary (continued)

Market review (continued)



Source: Factset February 2025

Whilst the overall direction of travel for interest rates was generally lower, the period under review can be split down into four distinct phases which saw investor expectations around the timing and quantum of interest rates cuts fluctuate considerably. The pressures facing the US, the Eurozone, the UK and China were all different reflecting the relative strength of their economic growth, their inflationary backdrop and the outlook for their fiscal deficits.

We started the period against a backdrop of stronger economic and inflation data than expected, pushing back optimistic hopes that meaningful interest rate cuts were imminent. Buoyant US jobs data and GDP (economic growth) growing faster than expected, coupled with unhelpfully strong core inflation data (after stripping out the more volatile components of food and energy) in the Eurozone, US and UK had already tempered growing hopes of an imminent end to the sharp increases in rates experienced over the prior 24 months. The first phase saw a continuation of this trend with particularly strong economic data in the US through until April, with Jerome Powell, Chairman of the Federal Reserve (Fed), stating at that point that it was likely to take longer than expected for inflation to return to their 2% target and so to justify future interest rate cuts. The stronger than expected data meant that investor expectations at the end of February of four 0.25% cuts in interest rates by the year end (2024) had reduced to less than two by the end of April.

Over the summer months, investors drew some comfort that inflation data in the US was no longer surprising expectations on the upside and this was reinforced by supportive US labour market data that finally showed some signs of cooling. At the same time, consumer confidence weakened, suggesting the strength in consumer spending that had been a key driver of US GDP growth compared to Europe and the UK was unlikely to be sustained. August witnessed levels of equity market volatility not seen since the depths of the Covid sell-off as markets started to worry that the Fed, having kept interest rates too high for too long, was at a greater risk of tipping the US economy into recession than delivering the soft-landing (an economic slowdown but not a severe recession) that had been expected since the start of the year. During this phase, lower inflation allowed both the ECB and the BOE to start to cut interest rates. Weak US manufacturing and employment data at the start of September reinforced the market's view that the economy was slowing faster than expected and more urgent action was needed from the Fed in cutting interest rates. Inflation holding steady paved the way for a more sizeable interest rate cut of 0.5% than the 0.25% widely pencilled in at the start of the month. Having started this second phase expecting interest rates to reach 4.5% (a cut of only 1.0%) by the end of 2025, such was the weakness in the data in the interim that investors ended this phase betting interest rates would fall to 2.75% by the same point. At the same time, China announced weak economic with industrial output and retail sales indicating the economy had lost further momentum. As a result, a swath of stimulus measures was announced with the aim of providing liquidity to the economy in the form of lower interest rates as well as to directly underpin the flagging property market and to support the banking system and financial markets themselves. Further fiscal measures were subsequently announced to provide more direct stimulus to economic growth.

No sooner had the Fed cut interest rates by a larger than normal 0.5%, subsequent strength in the economic data in October surprised markets and led to a reassessment of the likely path for monetary policy over the course of the next year. Having interpreted the large interest rate cut as a sign that the underlying strength of the US economy must have been worse than expected, investors were forced to recalibrate their outlook. The extent to which this third shift in interest rate expectations was purely down to stronger than expected economic data, however, was unclear as November also saw the election of President Trump whose stated policies of lower taxes for businesses and individuals, higher tariffs on imported goods and a reversal of immigration were deemed likely to be inflationary and to increase federal debt levels, both of which would put pressure on the Fed to keep interest rates higher for longer. US equity markets initially took the result well, with notably strong performance from smaller US companies which were deemed to be the largest beneficiaries of an 'America First', lower tax economic policy.

Investment commentary (continued)

Market review (continued)

Financials, particularly US banks also performed strongly as the market bet on stronger economic growth, a favourable tailwind from higher interest rates and less stringent regulation. Economic news elsewhere was less buoyant. The ECB cut interest rates against a backdrop of weaker prices whilst the UK economy stagnated over the summer. Interest rate expectations for the two economies diverged, however, over this period with investors concerned the UK faced the prospect of stagflation (stagnant economic growth coupled with high inflation) whilst the Eurozone at least was seeing weaker growth accompanied by more benign inflation. The UK budget from the incoming Labour government exacerbated these fears as very significant tax increases (£40bn), primarily through an increase in national insurance for employers, were accompanied by an even more significant increase in government spending (£70bn). Whilst well-trailed in advance, bond markets were surprised by the extent of the spending increases which saw longer-dated borrowing costs increase back towards the levels seen around the time of the Truss mini-budget.

The final phase set in over the course of February. Markets had initially been encouraged that threats made to impose blanket 60% tariffs on Chinese imports during the election campaign were scaled back to 10% and took heart that perhaps the threat of a full-scale global trade war was merely a means to extract concessions, such as Canadian and Mexican military personnel to protect the US border. However, as the year has developed uncertainty has continued over whether 25% tariffs will or will not be applied to Mexican imports, tariffs on aluminium and steel imports have been imposed and a belief has developed that a second Trump presidency might be prepared to risk tipping the US economy into recession as a consequence of its trade policy. These fears have only been increased by the administration's clumsy attempts to bring about peace in the Middle East and Ukraine. Whereas fears of a self-inflicted economic slowdown significantly reduced the outlook for US interest rates, those in Europe and the UK have remained relatively stable, in part a reflection of the expected increase in government defence spending as the US tears up traditional post war alliances.

Despite the ebbs and flows in sentiment outlined above, the period under review proved to be a strong one for global equity markets. US equity continued to deliver exceptionally strong performance led once again by the small group of leading technology companies. It was notable, however, that as we entered the new year market leadership shifted away for the US as concerns grew over the damaging impact trade policies could have on the US economy and investors were attracted by significantly cheaper valuations elsewhere. Despite weaker economic growth, European and UK equity nearly kept pace as the pessimistic expectations factored into low valuations at the start of the year were exceeded. Emerging markets equities also delivered decent but slightly lower returns as markets were encouraged that the Chinese authorities were taking action to stimulate the economy out of its recent malaise. Japanese and Indian equities (in sterling terms) were the two major markets that delivered negative returns impacted by tighter monetary policy and high valuations respectively. Finally, smaller companies failed to keep pace with their larger peers. This was a feature of the UK market where the smaller companies index underperformed larger companies by 10% over the reporting period as concerns grew over the impact of the budget on the earnings of these more domestically focussed companies. Despite the volatility described above, bond markets delivered positive but subdued returns. Positive returns for government bonds were delivered via the high starting coupon rather than through capital growth (ie from yields falling). Credit performed more strongly, helped by higher initial yields and an improving economic picture which led to credit spreads (the yield premium of corporate bonds over government bonds) tightening. Finally, commodity markets were mixed. Gold was the standout performer as markets used it as a source of safety against an uncertain US monetary, fiscal and tariff backdrop. Copper performed well, helped by demand from energy transition and supply constraints whilst iron ore and oil both fell on the back of weak Chinese property demand, tariff concerns and less favourable supply dynamics.

Performance review

The sub-fund delivered a total return of 11.9% over the period, strong in absolute terms and ahead of our peer group, the IA Mixed 40-85% Investment sector. Pleasingly the contribution to return was delivered from a diverse set of sources. Given the strength in global equities, it is no surprise to see both our equity funds and direct equity positions delivering some of the strongest returns over the period. As with the broader equity indices, the sub-fund enjoyed strong returns from both international equity funds and UK equities. UK equity performance was led by Fidelity Special Values, whose value- based approach that looks for a positive change catalyst led to strong outperformance whilst Man GLG Income also performed well. Cheap valuations and a more certain political backdrop post the election has led to strong market support from corporate takeovers during the year with M&A (mergers & acquisitions) activity up 37% in 2024 compared to the prior year. Our holding in Aberforth Smaller Companies lagged as the performance of UK domestic shares fell in the aftermath of the general election. The valuation discount on the underlying companies trade versus larger and international peers coupled with the wide discount of the trust itself continues to make this an attractive opportunity, particularly against of a backdrop of increased takeover activity. Middlefield Canadian Income led the performance of our international equity funds boosted by the narrowing of its anomalously wide discount at the start of the as an activist fund appeared with a significant 30% stake on the register and demanded the board take action to allow investors exit closer to the fund's net asset value. This discount narrowing compounded underlying strong portfolio performance as the fund's Real Estate, Financial and oil & gas pipeline holdings benefitted from lower interest rates, decent economic growth and low starting valuations. This strong performance from financials was seen elsewhere via our holdings in the Polar Capital Financials Trust and through our direct holding in Paragon Banking Group. Positive US bank earnings have helped the former thanks to better revenues, strong capital market performance and benign loan losses.

Investment commentary (continued)

Performance review (continued)

Paragon Banking Group has continued to deliver consistently strong loan and profit growth that has allowed it to increase its dividend and its share buyback. Elsewhere, Schroder Global Equity, Murray International, Schroder Emerging Market Value, abrdn Asian Income and the International Biotechnology Trust all delivered positive returns. In addition to the strong equity market performance, we also saw positive returns from our private equity holdings. Whilst the economic backdrop has been favourable and there has been strong performance in quoted equity markets in those sectors favoured by private equity markets during the period, this has not translated yet into strong net asset value growth.

Performance, however, has been helped by the wide discounts we have seen starting to narrow and underlines the uncorrelated return that can be achieved from investing into investment trusts by successfully exploiting opportunities that arise from wide discounts. We believe the continued wide discounts of over 30%, strong underlying operational performance of their holdings and a noticeable pick-up in realisation activity as the year evolved, positions both CT Private Equity and ICG Enterprise well for the year ahead. Our commodity holdings also contributed positively to returns despite the negative sentiment towards China and the weakness of its property market. Blackrock Energy & Resources was the stronger performer helped by the performance of its holdings exposed to the energy transition theme and electricity demand in the US. Blackrock World Mining had a tougher year although still delivered positive returns helped by its exposure to copper, uranium and gold miners.

Whilst the performance of our more GDP sensitive allocation above was encouraging, it was equally pleasing to see good performance from our more defensive, interest rate sensitive holdings. Our bond holdings produced returns in excess of 10% over the year, well ahead of the global government and corporate bond indices. Our two holdings managed by TwentyFour, the TwentyFour Income Fund and the TwentyFour Strategic Income Fund both performed well helped by their allocation towards asset backed securities, such as mortgages, as well as bank debt. These have benefitted from the benign economic backdrop as well as higher coupons than equivalent corporate bonds and have been less affected by fluctuations in interest rate expectations given their coupons are floating rate (ie move up and down with interest rates) rather than fixed. There was a notable divergence in performance with our Infrastructure allocation between HICL Infrastructure and International Public partnerships, which invest directly into core infrastructure assets (such as transportation systems, communication networks, sewage, water, schools and hospitals), compared to Pantheon Infrastructure and Ecofin Utilities & Infrastructure, which invest alongside private equity sponsors or directly into quoted equities. Ecofin was the strongest performer helped by strong performance from holdings exposed to US electricity demand as AI data centre growth highlighted the value of US baseload capacity. Pantheon saw strong net asset value growth in the period as operational performance from its holdings exceeded their original business plan whilst the successful first exit of US gas-fired generator, Calpine, to a trade buyer at a premium to holding value highlighted the conservativeness of the valuation process and the opportunity that the 20% discount offers. Both HICL and INPP have seen their discount widen in sympathy with longer dated UK government bonds. However, we believe the average discount of over 25% does not reflect the very attractive yields over and above government bonds the underlying assets are valued against as well as evidence from the companies themselves that they are able to sell these holdings in the open market at or above their holding value. Both companies have sold assets during the period to reduce expensive debt and embarked on share buybacks as they believe the current share prices materially undervalue the companies. It was encouraging therefore to see close comparator, BBGI Global Infrastructure (not held), bid for at a premium to net asset value just before the year end.

A similar valuation anomaly resides in the property sector where implied yields on the underlying property holdings appear highly attractive, particularly when they are adjusted for the discounts on which the companies trade. On average, the four property companies we hold (Care REIT, Urban Logistics, Helical and Empiric Student Property) continue to trade on an average discount to net asset of 35%. Given the level of corporate activity that has occurred in the sector over the last 24 months, it is surprising not to have seen these discounts narrow rather than increase as they have done. Performance from our holdings in the sector was mixed. Abrdn Property Income saw strong returns as it executed a managed wind-down and sold the bulk of its assets to a single buyer at a good premium to the share price. Elsewhere, Care REIT and Urban Logistics delivered positive returns whilst Empiric and Helical fell despite rising a rising net asset value and positive development news.

Portfolio activity

Given the dispersion in performance over the period, we have continued to recycle the portfolio out of those areas which have performed most strongly and where valuations have returned closer to long run averages into areas where we continue to see significant upside. The change in asset allocation over the period was an increase in our exposure to alternatives, most notably Infrastructure. Given the widening of discounts in the core infrastructure, we added to our holding in HICL Infrastructure, as well as increasing our holdings in Ecofin Global Utilities and Infrastructure and Pantheon Infrastructure when discounts were particularly wide. Within our Fixed Income allocation, we added to GCP Infrastructure, which predominantly lends to projects across a variety of infrastructure sectors yet suffers from a greater discount to net asset value than its equity peers. We also added a new position in the Premier Miton Strategic Monthly Income Bond Fund, a differentiated, high quality corporate bond fund where sensitivity to interest rates is kept minimal and trading is active as opposed to the buy-and-hold strategies of many other competitors.

The equity exposure of the sub-fund reduced slightly driven by a reduction in our financials holdings, Polar Capital Financials Trust and Paragon Banking Group, both of which delivered stellar performance over the period.

Investment commentary (continued)

Portfolio activity (continued)

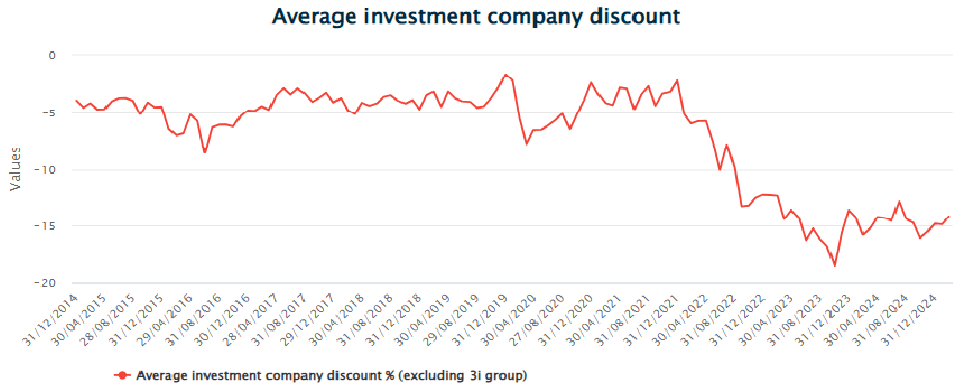
We increased our holding in International Biotechnology Trust where we believe the combination of strong demand drivers, increased innovation, low valuations and M&A activity as large pharmaceutical companies need to replenish their pipelines will support the sector. Finally, we added a new position in the Schroder Emerging Market Value Fund, an emerging markets equity strategy managed by the same value team which manages the Schroder Global Recovery Fund that we already own. We know the team's process well and think that their approach should deliver positive and differentiated returns when applied to emerging markets. This was funded by a reduction in the abrdn Asian Income Fund.

The largest reduction in allocation came within our property holdings. This was driven by a sale of our holding in TR Property and the sale of abrdn Property Income following the announcement that it had agreed a sale for the large majority of its assets.

Outlook

The global economic outlook is particularly hard to predict given the erratic announcements from President Trump both from a trade perspective as well as his approach to Ukraine and the Middle East. Markets have struggled to assess whether the threat of blanket tariffs which ultimately get deferred are ever likely to be implemented or whether they merely reflect an initial bargaining position. Were 25% tariffs to be imposed on Mexico and Canada and 20% tariffs on China as well as tariffs on the EU, this would have a negative impact on economic forecasts which currently anticipate another similar level of global growth in 2025 to 2024. In the US, the resilience of the US consumer will be key whilst Trump's desire to cut taxes will be tempered by the current high fiscal deficit unless Elon Musk can make successful inroads into cutting government spending. In Europe, a change in leadership in Germany looks likely to see a significant relaxation of government spending, particularly on defence, which should boost growth but also push government borrowing costs higher. In the UK, the government finds itself in a tricky position having committed to a significant increase in spending whilst it has already increased taxes at a point when economic forecasts and therefore tax receipts are falling and inflation remains sticky. Finally, China remains challenged as global supply chains are already shifting post Covid and now the country faces the prospect of further tariffs and a stagnant property market.

Whilst this does not sound like a hugely favourable starting point, we prefer to look for areas to invest where the market has already factored in these risks and valuations look attractive. This builds in a margin for error as on the whole the downside risks have been considered already and there is scope for upside if things develop more favourably than expected. Encouragingly, there remain plenty of such areas that we believe are aligned with the objectives of the sub-fund and offer the opportunity to invest at attractive starting yields that should be able to grow in line with inflation over time. As highlighted above, many companies in the investment trust sector trade at historically attractive discounts to net asset value, most notably in the property, infrastructure and private equity sectors.

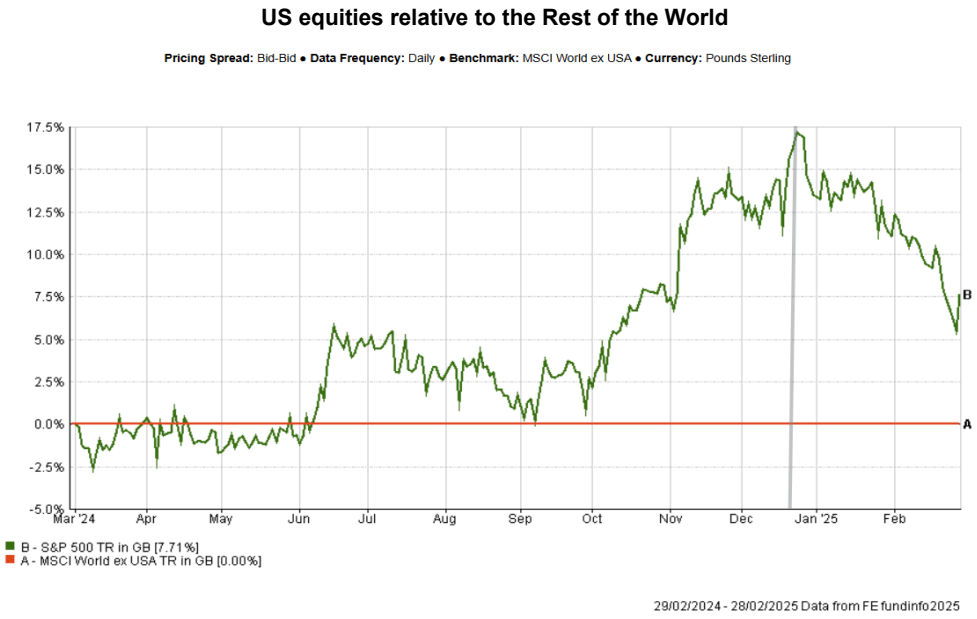


Source: The Association of Investment Companies, Wise Funds, 28th February 2025

Boards of these trusts have been forced to sit up and address these persistent discounts as activist investors have been attracted to the space. Asset disposals have been undertaken to realise net asset value in order to pay down debt or buy back shares and in certain circumstances companies have been subject to corporate takeovers. We expect this to continue and can point to the appearance of an activist shareholder on the Urban Logistics register and a recommended offer for Care Reit post the financial year end as evidence pressure to close the gap between share prices and asset values will not abate. In a similar vein, the board of Middlefield Canadian Income is under pressure to realise net asset value. Many wealth managers have retreated from the investment trust universe and the market cap threshold below which they are not prepared to invest has increased, which again puts pressure on boards to consolidate in order to remain relevant. Despite the strong performance of our equity holdings in the period, we believe the valuations of UK, European and Emerging Markets remain attractive in absolute terms, particularly among smaller companies and those managed with a value process. There are signs emerging that the dominance of US equities and the technology sector, in particular, could be abating and any reversal of the one-way traffic of flows into this area towards a more balanced global allocation would be welcome given the sub-fund's positioning.

Investment commentary (continued)

Outlook (continued)



Source: FE, 28th February 2025

I would like to take this opportunity to thank our investors for their ongoing support. The whole Wise Funds team is at your disposal should you have any questions or would like to talk to us.

Philip Matthews
Fund Manager
Wise Funds Limited
17 March 2025

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
B Income (pence per share)				
Net income paid 31 January	0.3949	0.5074	0.3349	0.3403
Net income paid last day of February	0.2854	0.2947	0.3731	0.2571
Net income paid 31 March	0.6412	0.4779	0.5202	0.6196
Net income paid 30 April	0.3994	0.7422	0.6555	0.3565
Net income paid 31 May		0.3653	0.5569	0.4604
Net income paid 30 June		0.9123	1.0237	0.9509
Net income paid 31 July		0.4586	0.3043	0.3493
Net income paid 31 August		0.3201	0.3651	0.3469
Net income paid 30 September		0.7209	0.7091	0.5724
Net income paid 31 October		0.5485	0.5987	0.5640
Net income paid 30 November		0.4208	0.3251	0.3471
Net income paid 31 December		0.5987	0.3906	0.3557
B Accumulation (pence per share)				
Net accumulation paid 31 January	1.0583	1.2900	0.8070	0.7841
Net accumulation paid last day of February	0.7673	0.7533	0.9023	0.5944
Net accumulation paid 31 March	1.7278	1.2231	1.2608	1.4358
Net accumulation paid 30 April	1.0823	1.9067	1.5963	0.8294
Net accumulation paid 31 May		0.9448	1.3630	1.0750
Net accumulation paid 30 June		2.3664	2.5176	2.2281
Net accumulation paid 31 July		1.1989	0.7547	0.8205
Net accumulation paid 31 August		0.8401	0.9087	0.8218
Net accumulation paid 30 September		1.8963	1.7680	1.3587
Net accumulation paid 31 October		1.4488	1.5097	1.3431
Net accumulation paid 30 November		1.1187	0.8197	0.8305
Net accumulation paid 31 December		1.5970	0.9890	0.8550
W Income (pence per share)				
Net income paid 31 January	0.4029	0.5155	0.3389	0.3448
Net income paid last day of February	0.2913	0.2970	0.3787	0.2606
Net income paid 31 March	0.6547	0.4864	0.5280	0.6284
Net income paid 30 April	0.4078	0.7559	0.6669	0.3614
Net income paid 31 May		0.3723	0.5658	0.4669
Net income paid 30 June		0.9289	1.0403	0.9643
Net income paid 31 July		0.4673	0.3093	0.3569
Net income paid 31 August		0.3263	0.3712	0.3520
Net income paid 30 September		0.7349	0.7200	0.5806
Net income paid 31 October		0.5594	0.6055	0.5751
Net income paid 30 November		0.4293	0.3327	0.3527
Net income paid 31 December		0.6110	0.3973	0.3613
W Accumulation (pence per share)				
Net accumulation paid 31 January	1.0784	1.3103	0.8199	0.7937
Net accumulation paid last day of February	0.7821	0.7659	0.9152	0.6014
Net accumulation paid 31 March	1.7617	1.2434	1.2789	1.4522
Net accumulation paid 30 April	1.1040	1.9395	1.6191	0.8397
Net accumulation paid 31 May		0.9613	1.3832	1.0883
Net accumulation paid 30 June		2.4055	2.5551	2.2566
Net accumulation paid 31 July		1.2200	0.7659	0.8339
Net accumulation paid 31 August		0.8551	0.9224	0.8316
Net accumulation paid 30 September		1.9307	1.7989	1.3760
Net accumulation paid 31 October		1.4752	1.5293	1.3645
Net accumulation paid 30 November		1.1394	0.8327	0.8431
Net accumulation paid 31 December		1.6269	1.0048	0.8662

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Portfolio changes

Largest purchases	Cost (£)
Man GLG UK Income 'D'	1,256,129
Schroder Emerging Markets Value 'L' GBP Income	1,246,927
GCP Infrastructure Investments	1,021,599
Urban Logistics REIT	773,501
Premier Miton Strategic Monthly Income Bond 'C' GBP	643,825
Pantheon Infrastructure	483,827
ICG Enterprise Trust	475,363
International Biotechnology Trust	405,981
Ecofin Global Utilities and Infrastructure Trust	371,070
HICL Infrastructure	363,919
Other purchases	532,626
Total purchases for the year	7,574,767

Largest sales	Proceeds (£)
abrdn Property Income Trust	3,532,201
Polar Capital Global Financials Trust	2,460,174
Aberforth Smaller Companies Trust	1,707,913
Fidelity Special Values	1,455,324
abrdn Asian Income Fund	1,437,451
Urban Logistics REIT	1,398,461
Vontobel TwentyFour Strategic Income 'AQG' GBP	1,160,660
Middlefield Canadian Income Trust	1,108,675
Paragon Banking Group	938,240
TR Property Investment Trust	919,140
Other sales	5,780,961
Total sales for the year	21,899,200

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

COMPARATIVE TABLE

B Income shares **Change in net assets per share**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	114.02	120.91	123.57
Return before operating charges*	14.89	0.43	4.26
Operating charges	(1.30)	(1.02)	(1.09)
Return after operating charges*	13.59	(0.59)	3.17
Distributions on income shares	(6.07)	(6.30)	(5.83)
Closing net asset value per share	121.54	114.02	120.91
* after direct transaction costs of:	0.07	0.16	0.13
Performance			
Return after charges[A]	11.92%	(0.49)%	2.57%
Other information			
Closing net asset value (£)	21,675,722	21,216,840	25,775,495
Closing number of shares	17,833,775	18,608,515	21,318,609
Operating charges	1.07%[B]	1.01%[B]	1.75%
Direct transaction costs	0.06%	0.14%	0.10%
Prices (pence per share)			
Highest share price	124.72	122.91	130.86
Lowest share price	114.99	104.86	107.28

B Accumulation shares **Change in net assets per share**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	294.86	295.91	288.33
Return before operating charges*	38.98	1.52	10.19
Operating charges	(3.43)	(2.57)	(2.61)
Return after operating charges*	35.55	(1.05)	7.58
Distributions on accumulation shares	(16.05)	(15.80)	(13.90)
Retained distributions on accumulation shares	16.05	15.80	13.90
Closing net asset value per share	330.41	294.86	295.91
* after direct transaction costs of:	0.19	0.40	0.30
Performance			
Return after charges[A]	12.06%	(0.35)%	2.63%
Other information			
Closing net asset value (£)	18,517,895	19,397,430	23,963,649
Closing number of shares	5,604,527	6,578,587	8,098,154
Operating charges	1.07%[B]	1.01%[B]	1.75%
Direct transaction costs	0.06%	0.14%	0.10%
Prices			
Highest share price	337.94	305.63	306.61
Lowest share price	297.32	265.51	257.73

[A] The return after charges is calculated using the underlying investments bid prices.

[B] On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

COMPARATIVE TABLE

W Income shares **Change in net assets per share**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	116.14	122.83	125.29
Return before operating charges*	15.19	0.46	4.26
Operating charges	(1.01)	(0.75)	(0.80)
Return after operating charges*	14.18	(0.29)	3.46
Distributions on income shares	(6.19)	(6.40)	(5.92)
Closing net asset value per share	124.13	116.14	122.83
* after direct transaction costs of:	0.07	0.16	0.13
Performance			
Return after charges[A]	12.21%	(0.24)%	2.76%
Other information			
Closing net asset value (£)	8,344,443	15,755,190	25,357,487
Closing number of shares	6,722,396	13,565,328	20,644,219
Operating charges	0.82%[B]	0.76%[B]	1.50%
Direct transaction costs	0.06%	0.14%	0.10%
Prices (pence per share)			
Highest share price	127.36	124.87	132.73
Lowest share price	117.13	106.67	108.91

W Accumulation shares **Change in net assets per share**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	299.91	300.24	291.92
Return before operating charges*	39.81	1.55	10.23
Operating charges	(2.68)	(1.88)	(1.91)
Return after operating charges*	37.13	(0.33)	8.32
Distributions on accumulation shares	(16.34)	(16.05)	(14.09)
Retained distributions on accumulation shares	16.34	16.05	14.09
Closing net asset value per share	337.04	299.91	300.24
* after direct transaction costs of:	0.19	0.40	0.31
Performance			
Return after charges[A]	12.38%	(0.11)%	2.85%
Other information			
Closing net asset value (£)	5,213,879	8,440,398	10,523,679
Closing number of shares	1,546,942	2,814,326	3,505,133
Operating charges	0.82%[B]	0.76%[B]	1.50%
Direct transaction costs	0.06%	0.14%	0.10%
Prices			
Highest share price	344.69	310.74	310.51
Lowest share price	302.41	269.75	261.30

[A] The return after charges is calculated using the underlying investments bid prices.

[B] On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

PORTFOLIO STATEMENT
as at 28 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	ASIAN EQUITIES (29 February 2024 - 4.00%)		
626,056	abrdn Asian Income Fund	1,346,020	2.50
	Total Asian Equities	1,346,020	2.50
	EMERGING MARKETS EQUITIES (29 February 2024 - Nil)		
2,451,804	Schroder Emerging Markets Value 'L' GBP Income	1,297,004	2.41
	Total Emerging Markets Equities	1,297,004	2.41
	INTERNATIONAL EQUITIES (29 February 2024 - 7.23%)		
3,279,586	Schroder Global Equity Income 'Z' GBP	3,722,331	6.93
	Total International Equities	3,722,331	6.93
	NORTH AMERICAN EQUITIES (29 February 2024 - 3.53%)		
1,486,417	Middlefield Canadian Income Trust	1,805,997	3.36
	Total North American Equities	1,805,997	3.36
	UNITED KINGDOM EQUITIES (29 February 2024 - 12.02%)		
185,889	Aberforth Smaller Companies Trust	2,520,655	4.69
431,339	Fidelity Special Values	1,410,479	2.62
1,811,525	Man GLG UK Income 'D'	2,521,643	4.69
	Total United Kingdom Equities	6,452,777	12.00
	SPECIALIST - FINANCIALS (29 February 2024 - 10.47%)		
810,172	Legal & General Group	1,976,010	3.68
105,021	Paragon Banking Group	791,333	1.47
402,183	Polar Capital Global Financials Trust	816,431	1.52
	Total Specialist - Financials	3,583,774	6.67
	SPECIALIST - HEALTHCARE (29 February 2024 - 2.66%)		
288,796	International Biotechnology Trust	1,969,589	3.67
	Total Specialist - Healthcare	1,969,589	3.67
	SPECIALIST - RESOURCES (29 February 2024 - 7.88%)		
2,196,770	BlackRock Energy and Resources Income Trust	2,559,237	4.76
470,485	Blackrock World Mining Trust	2,244,213	4.18
	Total Specialist - Resources	4,803,450	8.94
	PRIVATE EQUITIES (29 February 2024 - 5.82%)		
447,188	CT Private Equity Trust	2,097,312	3.90
119,684	ICG Enterprise Trust	1,603,766	2.98
	Total Private Equities	3,701,078	6.88
	PROPERTY (29 February 2024 - 13.51%)		
1,297,608	Empiric Student Property	1,047,170	1.95
442,414	Helical	823,775	1.53
827,360	Impact Healthcare REIT	656,096	1.22
1,331,601	Urban Logistics REIT	1,518,025	2.83
	Total Property	4,045,066	7.53
	INFRASTRUCTURE (29 February 2024 - 14.80%)		
1,760,429	Ecofin Global Utilities and Infrastructure Trust	3,318,409	6.17
2,760,324	HICL Infrastructure	3,058,439	5.69
2,151,672	International Public Partnerships	2,427,086	4.52
1,848,713	Pantheon Infrastructure	1,693,421	3.15
	Total Infrastructure	10,497,355	19.53

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

PORTFOLIO STATEMENT
as at 28 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INCOME (29 February 2024 - 15.83%)		
3,070,130	GCP Infrastructure Investments	2,281,106	4.24
672,151	Premier Miton Strategic Monthly Income Bond 'C'	652,524	1.21
3,243,655	TwentyFour Income Fund	3,568,021	6.64
38,775	Vontobel TwentyFour Strategic Income 'AQG' GBP	3,737,179	6.95
	Total Fixed Income	10,238,830	19.04
	Portfolio of investments	53,463,271	99.46
	Net other assets	288,668	0.54
	Total net assets	53,751,939	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2025

	Notes	28 February 2025		29 February 2024	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		4,454,720		(4,692,271)
Revenue	4	3,257,537		4,556,997	
Expenses	5	(495,284)		(609,670)	
Net revenue before taxation		2,762,253		3,947,327	
Taxation	6	-		-	
Net revenue after taxation			2,762,253		3,947,327
Total return before distributions			7,216,973		(744,944)
Distributions	7		(3,038,716)		(4,263,750)
Change in net assets attributable to shareholders from investment activities			4,178,257		(5,008,694)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders		64,809,856		85,704,974
Amounts receivable on issue of shares	4,792,121		14,552,508	
Amounts payable on cancellation of shares	(21,333,940)		(32,198,480)	
		(16,541,819)		(17,645,972)
Dilution adjustment		-		58,375
Change in net assets attributable to shareholders from investment activities		4,178,257		(5,008,694)
Retained distribution on accumulation shares		1,310,063		1,701,175
Unclaimed distributions		(4,418)		-
Closing net assets attributable to shareholders		53,751,939		64,809,858

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

BALANCE SHEET
as at 28 February 2025

	Notes	28 February 2025 £	29 February 2024 £
Assets:			
Fixed Assets:			
Investment assets	15	53,463,271	63,348,962
Current Assets:			
Debtors	8	325,761	606,324
Cash and cash equivalents	10	855,809	2,009,565
Total assets		54,644,841	65,964,851
Current Liabilities:			
Creditors:			
Distribution payable on income shares		261,970	399,158
Other creditors	9	630,932	755,835
Total liabilities		892,902	1,154,993
Net assets attributable to shareholders		53,751,939	64,809,858

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS/(LOSSES)

	28 February 2025 £	29 February 2024 £
The net gains on investments during the year comprise:		
Realised gains/(losses) on non-derivative securities	2,604,434	(4,689,898)
Unrealised gains on non-derivative securities	1,851,530	-
Transaction charges	(1,244)	(2,373)
Net capital gains/(losses)	4,454,720	(4,692,271)

3 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2025 £	29 February 2024 £
Purchases excluding transaction costs:			
Equities		4,409,942	24,834,119
Collective investment schemes		3,146,881	4,450,746
		7,556,823	29,284,865
Equities:	Commissions	3,800	
	Taxes and other charges	14,144	
Total purchases transaction costs		17,944	82,513[A]
Total purchases after transaction costs		7,574,767	29,367,378
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.09%	
	Taxes and other charges	0.32%	
		0.41%	0.28%[A]
Sales excluding transaction costs:			
Equities		19,682,678	36,399,444
Collective investment schemes		2,234,461	5,198,298
		21,917,139	41,597,742
Equities:	Commissions	(16,215)	
	Taxes and other charges	(1,724)	
Total sales transaction costs		(17,939)	(24,828)[A]
Total sales net of transaction costs		21,899,200	41,572,914
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.08%	
	Taxes and other charges	0.01%	
		0.09%	0.06%[A]
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.03%	
Taxes and other charges		0.03%	
		0.06%	0.14%[A]

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

[A]The prior year transaction costs have been presented as a total, consistent with the published report and accounts for the year ended 29 February 2024. For the year ended 28 February 2025 the ACD has split these costs between commissions and taxes and other charges and will adopt this presentation going forwards.

Transaction handling charges		
These are charges payable to the depositary in respect of each transaction.	1,244	2,373

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

PURCHASES, SALES AND TRANSACTION COSTS (continued)	**28 February 2025**	**29 February 2024**

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.68%	0.64%

4 REVENUE	**28 February 2025**	**29 February 2024**
	£	**£**
UK dividends	1,960,048	2,553,090
Overseas dividends	535,659	537,681
Unfranked distributions	749,068	1,466,226
Miscellaneous income	12,762	-
Total revenue	3,257,537	4,556,997

5 EXPENSES	**28 February 2025**	**29 February 2024**
	£	**£**
Payable to the ACD or associate:		
ACD's periodic charge	402,886	499,574
Registration fees	2,559	18,187
KIID fee	1,534	-
Administration fees	51,322	42,748
	458,301	560,509
Other expenses:		
Depositary's fees	16,162	32,435
Other expenses	-	90
Safe custody fees	1,716	1,842
EMX/Calastone fee	5,701	-
TCFD fee	899	-
Financial Conduct Authority fee	140	46
Tax fee	3,600	4,848
Audit fee	8,765	9,900
	36,983	49,161
Total expenses	495,284	609,670

6 TAXATION	**28 February 2025**	**29 February 2024**
	£	**£**
a Analysis of the tax charge for the year		
Overseas tax	-	-
Total tax charge for the year (see note 6(b))	-	-

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	2,762,253	3,947,327
UK corporation tax at 20% (2024: 20%)	552,451	789,465
Effects of:		
Revenue not subject to taxation	(430,137)	(618,154)
Unrelieved excess management expenses	(122,314)	(171,311)
Total tax charge for the year (see note 6(a))	-	-

c Provision for deferred taxation
At 28 February 2025 the sub-fund has deferred tax assets of £176,292 (2024: £296,636) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

7 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28 February 2025 £	29 February 2024 £
1st Interim	201,065	394,297
2nd Interim	490,333	729,159
3rd Interim	239,859	214,052
4th Interim	165,569	255,623
5th Interim	362,569	493,588
6th Interim	269,634	422,972
7th Interim	205,077	228,524
8th Interim	284,829	272,274
9th Interim	184,027	350,957
10th Interim	132,638	175,282
11th Interim	289,718	279,618
Final	176,401	420,692
Add: Revenue deducted on cancellation of shares	46,740	56,624
Deduct: Revenue received on issue of shares	(9,743)	(29,912)
Distributions	3,038,716	4,263,750
Movement between net revenue and distributions:		
Net revenue after taxation	2,762,253	3,947,327
ACD's periodic charge borne by capital	495,284	316,423
Tax effect of ACD bourne by capital	(218,821)	-
	3,038,716	4,263,750

8 DEBTORS

	28 February 2025 £	29 February 2024 £
Amounts receivable for issue of shares	45,578	59,685
Sales awaiting settlement	13,142	206,050
Accrued income	249,739	340,216
Taxation recoverable	17,302	373
Total debtors	325,761	606,324

9 OTHER CREDITORS

	28 February 2025 £	29 February 2024 £
Amounts payable for cancellation of shares	582,912	702,903
ACD's periodic charge	29,108	34,786
Registration fees	162	1,227
Accrued expenses	18,750	16,919
Total other creditors	630,932	755,835

10 CASH AND CASH EQUIVALENTS

	28 February 2025 £	29 February 2024 £
Cash and bank balances	855,809	2,009,565
Total cash and cash equivalents	855,809	2,009,565

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due to the ACD at the year end are £566,604 (2024: £679,231).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

B Income / Accumulation	0.75%
W Income / Accumulation	0.50%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued, converted and cancelled shares as set out below:

	B Income	B Accumulation
Opening shares in issue at 1 March 2024	18,608,515	6,578,587
Shares issued	2,631,924	391,055
Shares cancelled	(3,438,288)	(1,358,201)
Shares converted	31,624	(6,914)
Closing shares in issue at 28 February 2025	17,833,775	5,604,527

	W Income	W Accumulation
Opening shares in issue at 1 March 2024	13,565,328	2,814,326
Shares issued	253,947	12,862
Shares cancelled	(7,059,186)	(1,289,686)
Shares converted	(37,693)	9,440
Closing shares in issue at 28 February 2025	6,722,396	1,546,942

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,673,164 (2024: £3,167,448). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**28 February 2025**	**29 February 2024**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	855,809	2,009,565
Financial assets interest bearing instruments	10,238,830	-
Financial assets non-interest bearing instruments	43,550,202	63,955,286
Financial liabilities non-interest bearing instruments	(892,902)	(1,154,993)
	53,751,939	64,809,858

[A] Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk		**28 February 2025**	**29 February 2024**
		£	**£**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:			
Non-derivatives:	Distributions payable on income shares	261,970	399,158
	Other creditors	630,932	755,835
		892,902	1,154,993

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2025		29 February 2024	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	41,532,589	-	53,026,509	-
Level 2 - Observable market data	11,930,682	-	10,322,453	-
Level 3 - Unobservable data	-	-	-	-
	53,463,271	-	63,348,962	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 28 February 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2025[A]	**02 June 2025**	**Movement (%)**
B Accumulation	331.53	348.75	5.19%
B Income	122.36	126.28	3.20%
W Accumulation	338.19	355.98	5.26%
W Income	124.96	129.05	3.27%

[A] These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2024 to 31 May 2024

Group 1: shares purchased prior to 1 March 2024
Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 March 2024 pence per share	Equalisation 31 March 2024 pence per share	Distribution paid 31 May 2024 pence per share	Distribution paid 31 May 2023 pence per share
B Income	Group 1	0.3653	-	0.3653	0.5569
	Group 2	0.1652	0.2001	0.3653	0.5569
B Accumulation	Group 1	0.9448	-	0.9448	1.3630
	Group 2	0.4965	0.4483	0.9448	1.3630
W Income	Group 1	0.3723	-	0.3723	0.5658
	Group 2	0.3723	-	0.3723	0.5658
W Accumulation	Group 1	0.9613	-	0.9613	1.3832
	Group 2	0.8970	0.0643	0.9613	1.3832
A Accumulation	Group 1	-	-	-	1.2219
	Group 2	-	-	-	1.2219

Interim distribution for the period from 1 April 2024 to 30 June 2024

Group 1: shares purchased prior to 1 April 2024
Group 2: shares purchased on or after 1 April 2024

		Net revenue 30 April 2024 pence per share	Equalisation 30 April 2024 pence per share	Distribution paid 30 June 2024 pence per share	Distribution paid 30 June 2023 pence per share
B Income	Group 1	0.9123	-	0.9123	1.0237
	Group 2	0.6578	0.2545	0.9123	1.0237
B Accumulation	Group 1	2.3664	-	2.3664	2.5176
	Group 2	0.9360	1.4304	2.3664	2.5176
W Income	Group 1	0.9289	-	0.9289	1.0403
	Group 2	0.8221	0.1068	0.9289	1.0403
W Accumulation	Group 1	2.4055	-	2.4055	2.5551
	Group 2	2.2171	0.1884	2.4055	2.5551
A Accumulation	Group 1	-	-	-	2.2555
	Group 2	-	-	-	2.2555

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2024 to 31 July 2024

Group 1: shares purchased prior to 1 May 2024
Group 2: shares purchased on or after 1 May 2024

		Net revenue 31 May 2024 pence per share	Equalisation 31 May 2024 pence per share	Distribution paid 31 July 2024 pence per share	Distribution paid 31 July 2023 pence per share
B Income	Group 1	0.4586	-	0.4586	0.3043
	Group 2	0.2115	0.2471	0.4586	0.3043
B Accumulation	Group 1	1.1989	-	1.1989	0.7547
	Group 2	0.5557	0.6432	1.1989	0.7547
W Income	Group 1	0.4673	-	0.4673	0.3093
	Group 2	0.3927	0.0746	0.4673	0.3093
W Accumulation	Group 1	1.2200	-	1.2200	0.7659
	Group 2	0.6023	0.6177	1.2200	0.7659

Interim distribution for the period from 1 June 2024 to 31 August 2024

Group 1: shares purchased prior to 1 June 2024
Group 2: shares purchased on or after 1 June 2024

		Net revenue 30 June 2024 pence per share	Equalisation 30 June 2024 pence per share	Distribution paid 31 August 2024 pence per share	Distribution paid 31 August 2023 pence per share
B Income	Group 1	0.3201	-	0.3201	0.3651
	Group 2	0.2472	0.0729	0.3201	0.3651
B Accumulation	Group 1	0.8401	-	0.8401	0.9087
	Group 2	0.5070	0.3331	0.8401	0.9087
W Income	Group 1	0.3263	-	0.3263	0.3712
	Group 2	0.1462	0.1801	0.3263	0.3712
W Accumulation	Group 1	0.8551	-	0.8551	0.9224
	Group 2	0.8074	0.0477	0.8551	0.9224

Interim distribution for the period from 1 July 2024 to 30 September 2024

Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024

		Net revenue 30 July 2024 pence per share	Equalisation 30 July 2024 pence per share	Distribution paid 30 September 2024 pence per share	Distribution paid 30 September 2023 pence per share
B Income	Group 1	0.7209	-	0.7209	0.7091
	Group 2	0.3933	0.3276	0.7209	0.7091
B Accumulation	Group 1	1.8963	-	1.8963	1.7680
	Group 2	0.7357	1.1606	1.8963	1.7680
W Income	Group 1	0.7349	-	0.7349	0.7200
	Group 2	0.7232	0.0117	0.7349	0.7200
W Accumulation	Group 1	1.9307	-	1.9307	1.7989
	Group 2	1.4827	0.4480	1.9307	1.7989

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

DISTRIBUTION TABLE

Interim distribution for the period from 1 August 2024 to 31 October 2024

Group 1: shares purchased prior to 1 August 2024
Group 2: shares purchased on or after 1 August 2024

		Net revenue 31 August 2024 pence per share	Equalisation 31 August 2024 pence per share	Distribution paid 31 October 2024 pence per share	Distribution paid 31 October 2023 pence per share
B Income	Group 1	0.5485	-	0.5485	0.5987
	Group 2	0.1154	0.4331	0.5485	0.5987
B Accumulation	Group 1	1.4488	-	1.4488	1.5097
	Group 2	0.6953	0.7535	1.4488	1.5097
W Income	Group 1	0.5594	-	0.5594	0.6055
	Group 2	0.3980	0.1614	0.5594	0.6055
W Accumulation	Group 1	1.4752	-	1.4752	1.5293
	Group 2	0.5553	0.9199	1.4752	1.5293

Interim distribution for the period from 1 September 2024 to 30 November 2024

Group 1: shares purchased prior to 1 September 2024
Group 2: shares purchased on or after 1 September 2024

		Net revenue 30 September 2024 pence per share	Equalisation 30 September 2024 pence per share	Distribution paid 30 November 2024 pence per share	Distribution paid 30 November 2023 pence per share
B Income	Group 1	0.4208	-	0.4208	0.3251
	Group 2	0.1918	0.2290	0.4208	0.3251
B Accumulation	Group 1	1.1187	-	1.1187	0.8197
	Group 2	0.5383	0.5804	1.1187	0.8197
W Income	Group 1	0.4293	-	0.4293	0.3327
	Group 2	0.4070	0.0223	0.4293	0.3327
W Accumulation	Group 1	1.1394	-	1.1394	0.8327
	Group 2	0.8396	0.2998	1.1394	0.8327

Interim distribution for the period from 1 October 2024 to 31 December 2024

Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024

		Net revenue 31 October 2024 pence per share	Equalisation 31 October 2024 pence per share	Distribution paid 31 December 2024 pence per share	Distribution paid 31 December 2023 pence per share
B Income	Group 1	0.5987	-	0.5987	0.3906
	Group 2	0.3128	0.2859	0.5987	0.3906
B Accumulation	Group 1	1.5970	-	1.5970	0.9890
	Group 2	0.8349	0.7621	1.5970	0.9890
W Income	Group 1	0.6110	-	0.6110	0.3973
	Group 2	0.6094	0.0016	0.6110	0.3973
W Accumulation	Group 1	1.6269	-	1.6269	1.0048
	Group 2	1.1142	0.5127	1.6269	1.0048

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2024 to 31 January 2025

Group 1: shares purchased prior to 1 November 2024
Group 2: shares purchased on or after 1 November 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
B Income	Group 1	0.3949	-	0.3949	0.5074
	Group 2	0.2213	0.1736	0.3949	0.5074
B Accumulation	Group 1	1.0583	-	1.0583	1.2900
	Group 2	0.8434	0.2149	1.0583	1.2900
W Income	Group 1	0.4029	-	0.4029	0.5155
	Group 2	0.4020	0.0009	0.4029	0.5155
W Accumulation	Group 1	1.0784	-	1.0784	1.3103
	Group 2	0.9226	0.1558	1.0784	1.3103

Interim distribution for the period from 1 December 2024 to 28 February 2025

Group 1: shares purchased prior to 1 December 2024
Group 2: shares purchased on or after 1 December 2024

		Net revenue 31 December 2024 pence per share	Equalisation 31 December 2024 pence per share	Distribution paid 28 February 2025 pence per share	Distribution paid 28 February 2024 pence per share
B Income	Group 1	0.2854	-	0.2854	0.2947
	Group 2	0.1952	0.0902	0.2854	0.2947
B Accumulation	Group 1	0.7673	-	0.7673	0.7533
	Group 2	0.2998	0.4675	0.7673	0.7533
W Income	Group 1	0.2913	-	0.2913	0.2970
	Group 2	0.2645	0.0268	0.2913	0.2970
W Accumulation	Group 1	0.7821	-	0.7821	0.7659
	Group 2	0.5189	0.2632	0.7821	0.7659

Interim distribution for the period from 1 January 2025 to 31 March 2025

Group 1: shares purchased prior to 1 January 2025
Group 2: shares purchased on or after 1 January 2025

		Net revenue 31 January 2025 pence per share	Equalisation 31 January 2025 pence per share	Distribution paid 31 March 2025 pence per share	Distribution paid 31 March 2024 pence per share
B Income	Group 1	0.6412	-	0.6412	0.4779
	Group 2	0.2578	0.3834	0.6412	0.4779
B Accumulation	Group 1	1.7278	-	1.7278	1.2231
	Group 2	0.9445	0.7833	1.7278	1.2231
W Income	Group 1	0.6547	-	0.6547	0.4864
	Group 2	0.5737	0.0810	0.6547	0.4864
W Accumulation	Group 1	1.7617	-	1.7617	1.2434
	Group 2	1.3795	0.3822	1.7617	1.2434

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 30 April 2025

Group 1: shares purchased prior to 1 February 2025
Group 2: shares purchased on or after 1 February 2025

		Net revenue 28 February 2025 pence per share	Equalisation 28 February 2025 pence per share	Distribution paid 30 April 2025 pence per share	Distribution paid 30 April 2024 pence per share
B Income	Group 1	0.3994	-	0.3994	0.7422
	Group 2	0.0285	0.3709	0.3994	0.7422
B Accumulation	Group 1	1.0823	-	1.0823	1.9067
	Group 2	-	1.0823	1.0823	1.9067
W Income	Group 1	0.4078	-	0.4078	0.7559
	Group 2	0.2357	0.1721	0.4078	0.7559
W Accumulation	Group 1	1.1040	-	1.1040	1.9395
	Group 2	-	1.1040	1.1040	1.9395

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