Investment Fund Services

IFSL Wise Funds

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 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
Martin Ratcliffe - appointed, 31 July 2025
Dom Clarke
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley
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

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

Auditor

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

IFSL WISE FUNDS

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BALANCE SHEET

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 investment objective 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 benchmarks

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 investment objective 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.

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.

GENERAL INFORMATION

IFSL Wise Multi-Asset Income (continued)

Investment policy (continued)

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.

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

There have been no significant changes since the last annual report.

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.

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.

Simon Chalkley
Director

Sally Helston
Director

Investment Fund Services Limited
27 October 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the six month period ended 31 August 2025

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

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

Accounting policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 29 August 2025.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Performance to 31 August 2025

Cumulative performance to 31 August 2025	Six months	1 year	3 years	5 years
IFSL Wise Multi-Asset Growth Fund[A]	8.95%	10.73%	27.47%	61.59%
Cboe UK All Companies Index[B]	7.34%	13.37%	43.33%	84.85%
UK Consumer Price Index[C]	2.43%	3.76%	13.12%	28.25%
IA Flexible Investment Sector[D]	4.02%	8.40%	21.66%	36.40%

Rolling 5 year performance to 31 August	2025	2024	2023	2022	2021
IFSL Wise Multi-Asset Growth Fund[A]	61.59%	48.93%	31.48%	38.19%	81.06%
Cboe UK All Companies Index[B]	84.85%	38.51%	18.36%	17.03%	31.44%
UK Consumer Price Index[C]	28.25%	23.88%	23.29%	18.66%	11.09%
IA Flexible Investment Sector[D]	36.40%	28.65%	17.30%	22.42%	46.95%

[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 unit class is calculated in sterling.

Investment commentary

Performance statement

The IFSL Wise Multi-Asset Growth Fund returned 8.95% for the 6 months to the end of August 2025, ahead of both the CBOE UK All Companies Index (+7.34%) and its peer group, the IA Flexible Investment Sector (+4.02%).

Over the 5-year time horizon we consider sensible to look at our performance and as per our objective, the sub-fund is up 61.59%, behind the CBOE UK All Companies Index (+84.85%) but well ahead of the IA Flexible Investment Sector (+36.40%). The sub-fund sits in the top 3% 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, trade wars, etc.) and the many headwinds faced by investment trusts (our main focus).

Source: FE, 31st August 2025

Market review

The period in review has been shaped by a combination of economic fundamentals, political shocks and policy unpredictability. Donald Trump's second mandate has again redefined the balance between economics and geopolitics, with tariffs, trade negotiations, and unconventional policymaking driving sentiment across asset classes. While creating some shocks along the way, over the past few months investors have become accustomed to Trump's unconventional governing style, possibly leading to a degree of complacency regarding general market risk.

Investment commentary (continued)

Market review (continued)

At the centre of this period stood the global tariff saga, widely telegraphed by Trump during his campaign and culminating in the so-called "Liberation Day" announcement on April 2nd. Tariffs are taxes on imports from another country, used as a means to favour domestic companies by making their foreign competitors more expensive. As such, they fit into Trump's mandate of "making America great again". Expectations were that those tariffs would be justified and targeted, however. Instead, the tariffs announced on April 2nd were broadly incoherent and global, muddying the message and creating uncertainty. Trump's administration initially appeared to use trade deficits (when a country imports more goods and services than it exports) as a proxy for unfair trade practices. While there are many unfair practices the US can claim to have been the victim of, particularly from China, which would justify some retaliation, trade deficits themselves are not unreasonable if goods cannot be manufactured domestically or if consumers want products that are more cheaply manufactured abroad. Equating deficit and unfairness is thus a gross simplification at best. Over the weeks following the announcement, however, it became clear that, rather than being driven by ideological or economic rationales, tariffs are used by Trump as a profit maximisation exercise (via the increase in taxes collected by the US government), using the US clout to bully international partners into submission . The result was volatility spikes of an extraordinary magnitude, followed by equally rapid recoveries as concessions, pauses, or new negotiation deadlines were announced. Markets learned that while Trump's threats could not be ignored, overreacting risked missing the equally sudden reversals. The international response to US policy, on the whole, was one of accommodation and submission , as opposed to confrontation. As such, trade deals were struck with the UK, the EU, Japan and South Korea amongst others ahead of deadlines set by Trump, thus preventing what could have been nasty trade wars. Similarly, there was a clear desire by non-US countries to avoid conflict by making pledges such as to raise defence spending in NATO (the North Atlantic Treaty Organisation).

Such strategies of appeasement were also used by companies whose CEOs are now a regular feature of White House meetings where praise is given to the President. Yet beneath the surface, dissent lingers with many aspects of deals remaining fuzzy and being contested after official announcements. At the time of writing, India appears to be on the of the biggest losers in tariff negotiations with the US, with a punitive 50% tariff on its exports being imposed following a breakdown of the relationship between Trump and Modi. China is a special case and has benefitted from a further extension to previous deadlines until November 10th for an agreement to be reached. The fluidity of these announcements, the superficiality of signed agreements, and the unpredictability of President Trump all ensure that tariffs will continue to hang over markets for the foreseeable future. Trump 2.0 also includes a gradual blurring of lines between the state and private sector in the US with revenue-sharing deals with semiconductor giants being struck, and the government taking an equity stake in Intel, both signalling a departure from America's free-market orthodoxy. These interventions risk unsettling investors accustomed to a clearer boundary between private enterprise and government. Should such measures proliferate, markets may begin pricing in a more interventionist US model, with unpredictable consequences for valuations.

The tariff story also blurred into US domestic economic debates. The "One Big Beautiful Bill Act," promising tax cuts but threatening trillions in new debt, underscored investors' unease with US fiscal discipline, a theme also prevalent on this side of the Atlantic. For the reporting period, the US economy continued to prove resilient in the face of uncertainty, however. Employment and consumption held up through much of the period, and corporate earnings, particularly in the technology sector, delivered record-breaking milestones. Nvidia's market capitalisation surged beyond a record $4 trillion, swiftly joined by Microsoft, fuelling optimism about the Artificial Intelligence (AI) revolution. Such strength provided a cushion against political noise, though the durability of margins in the face of rising input costs remains an open question. Companies from Procter & Gamble, the multinational consumer goods company, to Walmart, the supermarket behemoth and world's largest company by revenue, have begun flagging the need to pass tariff-related cost pressures on to consumers, an early sign that inflationary dynamics may soon bite harder. Indeed, the inflation narrative started shifting at the end of the period. Until then, consumer inflation data appeared benign, but the fear of future inflationary pressures caused by tariffs forced the central bank (the "Fed") to hold rates steady despite constant pressure from Trump to aggressively cut them. As supply chain costs filter through and corporate warnings grow louder however, the risk of stagflation—weakening growth combined with renewed inflation—begins to loom larger. Labour market data in the US painted a less robust picture than initially thought, triggering not only market concerns but also political interference: Trump's decision to fire the head of the Bureau of Labor Statistics, and attempts to politicise the Fed, alarmed investors who rely on institutional independence as a bedrock of confidence. At the end of the period, the Fed indicated that, on balance, it is likely to be more concerned by the weaker jobs market than a resurging inflation, which should lead to rate cuts in the coming months, generally a positive factor for so-called risk assets. Should the Fed's autonomy weaken further, however, the consequences for US credibility in global markets could be severe.

The UK mirrored many of these dynamics, grappling with the same uneasy balance between slowing growth and stubbornly high inflation. The Bank of England, having cut rates from 4.5% to 4% over the period, now finds itself divided over how much further it can ease without stoking price pressures. Political headwinds are equally strong, with the Labour government under increasing pressure from its own MPs to soften austerity-like measures, setting the stage for potential tax increases in the autumn budget. In Europe, fiscal debates also reached boiling point, most notably in France where a looming confidence vote threatens to deepen instability. This was in contrast to Germany where a new Chancellor managed to break the country's reluctance to use debt as a financing tool and pushed for up to 1 trillion Euro extra spending in defence and infrastructure over the next few years.

Investment commentary (continued)

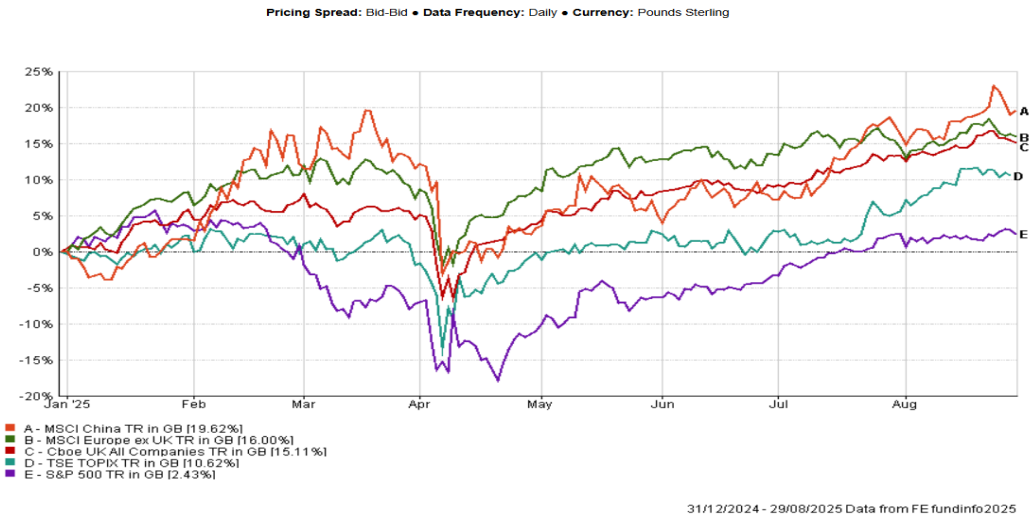
Market review (continued)

Amid this swirl of risks, markets have shown a paradoxical resilience. Equities across major regions pushed to record highs, propelled by a combination of corporate earnings strength, relief over avoided crises, and expectations of eventual monetary easing. At the same time, gold too traded at historic peaks, a hedge against the very risks equity investors seemed willing to overlook. This unusual cohabitation of exuberance and caution suggests markets are torn between optimism about growth and innovation, and fear of political and fiscal instability. There could be signs that vulnerabilities are growing under the surface (debt burdens, creeping inflation, fragile institutional independence, and unresolved geopolitical tensions), which would point to an environment where complacency could prove costly. The coming months will test which narrative prevails.

Sub-fund performance review

The sub-fund delivered a return of 9% over the 6-month period thanks to our diversified exposure outside of US equities, the outperformance of the value versus growth style, a refound interest in interest in investment trusts and strong manager selection.

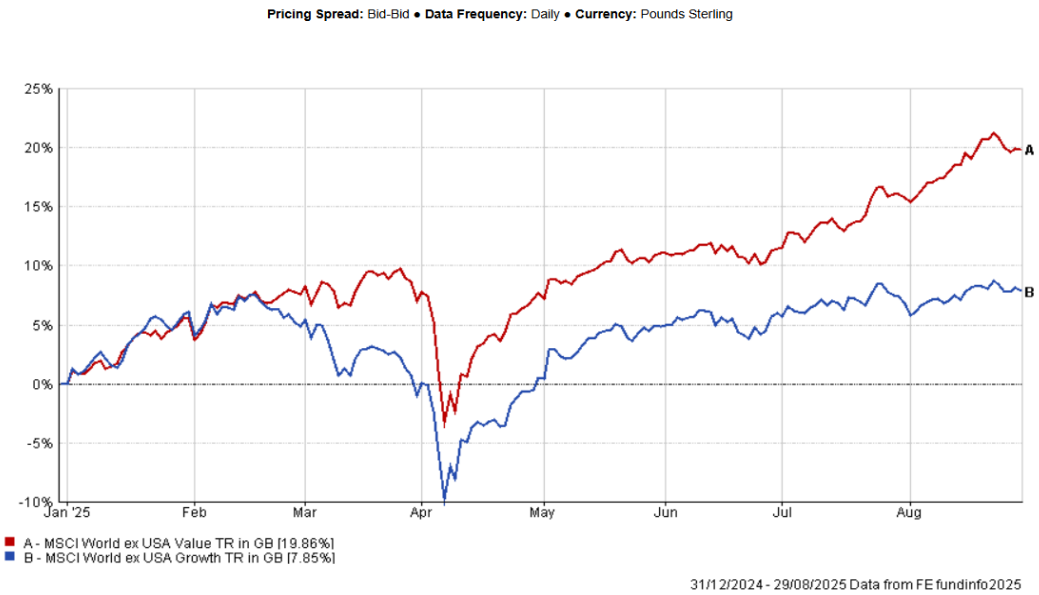
Addressing these factors in order, it is worth pointing out that, for now at least, the US outperformance relative to the rest of the world in equities is having a pause. The uncertainty caused by the reappointment of Trump in the White House and his often-chaotic leadership style have led investors to question the durability of American exceptionalism (the strong outperformance of the US economy and equity market over the past few years). While reported earnings from US companies continue to outpace the rest of the developed world's, we may increasingly be reaching the point where they struggle to exceed expectations and justify the high valuations attributed to them. Moreover, the biggest casualty of Trump's tariffs so far has been the US dollar, down 9% against a trade-weighted basket of currencies since the start of the period. This is starting to push investors to consider alternatives to US assets by fear that the capital value of their investments gets wiped out by currency depreciation. In this new paradigm, for the pound sterling investor, each of UK equities, European equities, Chinese equities and Japanese equities has outperformed US equities since the end of 2024. These moves still very much occur under-the-radar but are likely to gather momentum when more widely acknowledged. As a result, our allocations to all of those regions benefitted our performance, both in absolute terms and relative to our peers who largely remain overweighted US equities.



Another interesting driver of our performance during the period was the outperformance of value investing, outside of the US. Performance in the latter, while starting to broaden, remains heavily driven by large technology companies, which tend to be growth rather than value oriented. Value investors (of which we are one) tend to compare companies' share prices today relative to their fundamentals, while growth investors focus on finding companies that can grow faster than their peers, thus demanding higher valuations than value stocks. Because growth stocks are dependent on how their earnings will grow in the future, macroeconomic uncertainty and higher interest rates tend to hurt their share prices (at a higher interest rate, the threshold is higher for earnings growth to justify a given rating). Comparatively, value stocks tend to outperform in such an environment because they are more dependent on present conditions (i.e. the value of their existing assets) than on the future (i.e. how their earnings will grow in the next few years). While benchmark interest rates have been cut or left unchanged by the main central banks over the period, fears about inflation and fiscal deficits have put some pressure on longer-term bonds, keeping interest rates elevated and thus benefitting value strategies. As a result, since the start of the year, value stocks in global equities ex-US have outperformed growth stocks by about 12%.

Investment commentary (continued)

Sub-fund performance review (continued)



As our regular readers will know, the investment trust sector (close to 68% of our sub-fund at the end of the period) has suffered from headwinds for the past couple of years, including struggles in a rising rate environment for income strategies, a reduced investor base following consolidation in the wealth management sector, a dislike for UK assets where they are listed, and changes to cost disclosures. This had led to investment trusts discounts relative to their Net Asset Values (NAVs) to widen to historically high levels. This year, however, one can see early signs of a recovery, thanks to improved corporate governance leading to more investor-friendly changes (such share buybacks, tweaks to investment mandates, reduction in fees, redemption facilities.), corporate activism and mergers and acquisitions helping to sort out the wheat from the chaff. As a result, discounts have continued to tighten since their historic trough a couple of years ago. For our sub-fund, over the reporting period, discounts reached an average trough of 18% in April and closed at 15%, still above our long-term average of 12% but moving in the right direction nonetheless.

Finally, in an environment where stock picking is getting increasingly difficult given the noise in financial markets, our ongoing focus on finding the best managers for each of our holdings proved fruitful during the period with about half of our managers finishing in the top 25% of their respective sectors, helped both by their NAV performance and discount tightening, a sign that other investors are also acknowledging the quality of these funds. Notable performers were found across sectors, like in commodities with both Jupiter Gold & Silver (+46%) and BlackRock World Mining Trust (+21%). In regional equities, strong performers were found in the UK (Fidelity Special Values +17%, Aberforth Smaller Companies +14%), in China (Fidelity China Special Situations +23%) and broader emerging markets (Schroder EM Value +18%, Templeton Emerging Markets +17%). We also had strong returns from our specialist managers like Ecofin Global Utilities & Infrastructure (+16%) and Oakley Capital Investments (+18%). There were no significant detractors of note over the period, although it is worth noting that the performance of our healthcare holdings (12.6% of the sub-fund at the end of the period) was volatile due to pressure from the Trump administration and a lack of clarity on healthcare policies. We continue to believe that the sector is very attractive thanks to long-term growth drivers and cheap valuations, and remain encouraged by good trial results as well as merger and acquisition interest for the underlying companies in the three funds we own.

Portfolio activity

In a period that saw a number of shocks and increasing uncertainty, but also a general march higher in global equity and bond markets, we were active in recycling ideas in the portfolio and looking for new attractively valued positions. This led to four full exits (Polar Capital Global Financials Trust, Fidelity Asian Values, European Smaller Companies and Caledonia Investments), all positions that we had been trimming on the way up for a number of months and had become relatively small. Each of these positions are from managers we have invested with for years and we continue to hold in high regard. They are thus likely to find their way back into the sub-fund in the future if valuations become more attractive. In addition to those full exits, we also took profits in the strong contributors to performance we mentioned earlier such as BlackRock World Mining Trust, Jupiter Gold & Silver Fund, Fidelity Special Values, Oakley Capital Investments and AVI Japan Opportunity Trust.

Investment commentary (continued)

Portfolio activity (continued)

Conversely, while some of the proceeds of these sales was kept in cash, particularly towards the end of the reporting period when we got increasingly wary of pockets of overexuberance in financial markets and some complacency from investors regarding valuation and political risks, the rest was reinvested in areas of greater upside potential. Some of those were in recently added positions we are still building up to full weight, such as Pershing Square Holdings, a high conviction value-oriented US equity manager, and RIT Capital Partners, a prudent and nimble manager of strategies in public and private assets, both trading at attractively wide discounts. We also added to our positions in TR Property Investment Trust which we think will continue to benefit from corporate activity (mergers and acquisitions, wind down of strategies…) and a re-rating of the property sector, and Odyssean Investment Trust as a means of getting expert exposure to UK smaller companies. Finally, we built a basket of 6 infrastructure and renewables trusts, a sector that suffered from higher interest rates in the post-Covid area and went from trading at unsustainably high premiums to wide discounts. We think those are equally unsustainable now that portfolios have been revalued lower by managers, are more credible following increased disposals validating NAVs, and are offering attractive yields well in excess of cash. The sector is also starting to gather interest from activist shareholders and private buyers, which we think is likely to create a catalyst for a revaluation. Assets and strategies in those trusts are very idiosyncratic, which can make them difficult to differentiate, so we believe that a basket approach is sensible way to gain exposure.

Investment outlook

We started the reporting period by questioning whether the US exceptionalism trade was going to be put to the test in light of greater economic and geopolitical uncertainty under Trump 2.0. Liberation Day and a raft of executive decisions since then (many of them impulsive and hasty) have certainly alerted investors to the risks of having portfolios with allocations concentrated in the US. We are far from seeing the unravelling of this trade but, at the margin, we are seeing returns broadening out to non-technology, non-US smaller companies. The weakness in the US dollar is also a sign that global investors are looking for diversification. We believe that this presents a fantastic opportunity for our sub-fund which is underweight US equities and the giant technology companies, preferring diversifying undervalued assets. The performance of the recent months highlights that the assets we own are amongst the ones other investors are now scrambling to get access to, attracted by their quality and valuations. We are also encouraged by the fact that the vehicles we use to access those undervalued assets, investment trusts, are themselves undervalued, thus offering a double discount. With the investment trust sector now taking steps to address issues of oversupply of shares, irrelevance of some mandates and lack of shareholder consultation, we are optimistic that the seeds have been sown for a future improvement in the vitality of the sector. As ever, financial markets rarely move in straight lines and we are not ruling out the US which remains, after all, one of the greatest global growth engines despite political interference. We think, however, that the shocks created by the boundary-testing presidency of Trump are forcing investors to widen their opportunity set. A small reallocation out of expensive US equities into other assets would be sufficient to create a period of sustained strong performance. Meanwhile, like we have for more than 20 years, we will continue to use the full flexibility of our mandate to ensure the most appropriate positioning in our sub-fund.

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
10 September 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	4.2429	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	4.9641	5.2872	4.3515	3.4514

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Portfolio changes

Purchases	Cost (£)
RIT Capital Partners	880,332
Odyssean Investment Trust	548,932
TR Property Investment Trust	500,914
Pershing Square Holdings	335,703
Greencoat UK Wind	290,880
The Renewables Infrastructure Group	289,783
ICG Enterprise Trust	282,449
International Public Partnerships	274,958
Bluefield Solar Income Fund	271,666
Foresight Solar Fund	263,583
Other purchases	473,464
Total purchases for the period	4,412,664

Largest sales	Proceeds (£)
Fidelity Special Values	1,324,265
Polar Capital Global Financials Trust	827,887
Blackrock World Mining Trust	823,247
Vontobel TwentyFour Strategic Income 'G' GBP	678,476
Oakley Capital Investments	664,868
Fidelity Asian Values	636,416
AVI Japan Opportunity Trust	630,480
ICG Enterprise Trust	575,649
Jupiter Gold & Silver 'U1' GBP	475,806
Caledonia Investments	452,999
Other sales	3,401,694
Total sales for the period	10,491,787

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

COMPARATIVE TABLE

B Accumulation shares	**Period to**	**Year to**	**Year to**	**Year to**
Change in net assets per share	**31.08.2025**	**28.02.2025**	**29.02.2024**	**28.02.2023**
	pence	**pence**	**pence**	**pence**
Opening net asset value per share	507.62	455.41	459.28	441.90
Return before operating charges*	48.20	57.70	0.07	21.23
Operating charges	(2.89)	(5.49)	(3.94)	(3.85)
Return after operating charges*	45.31	52.21	(3.87)	17.38
Distributions on accumulation shares	(4.24)	(8.43)	(9.45)	(7.49)
Retained distributions on accumulation shares	4.24	8.43	9.45	7.49
Closing net asset value per share	552.93	507.62	455.41	459.28
* after direct transaction costs of:	0.22	0.23	0.34	0.47
Performance				
Return after charges[A]	8.93%	11.46%	(0.84)%	3.93%
Other information				
Closing net asset value (£)	49,392,499	47,342,503	51,127,787	53,972,657
Closing number of shares	8,932,928	9,326,326	11,226,743	11,751,679
Operating charges	1.11%[B,C]	1.11%[B]	1.12%[B]	1.90%
Direct transaction costs	0.08%[C]	0.05%	0.08%	0.11%
Prices				
Highest share price	554.94	516.15	466.90	472.04
Lowest share price	456.04	457.35	417.93	401.94

W Accumulation shares	**Period to**	**Year to**	**Year to**	**Year to**
Change in net assets per share	**31.08.2025**	**28.02.2025**	**29.02.2024**	**28.02.2023**
	pence	**pence**	**pence**	**pence**
Opening net asset value per share	518.35	463.86	466.62	447.84
Return before operating charges*	49.26	58.80	0.11	21.58
Operating charges	(2.28)	(4.31)	(2.87)	(2.80)
Return after operating charges*	46.98	54.49	(2.76)	18.78
Distributions on accumulation shares	(4.96)	(9.82)	(10.73)	(8.71)
Retained distributions on accumulation shares	4.96	9.82	10.73	8.71
Closing net asset value per share	565.33	518.35	463.86	466.62
* after direct transaction costs of:	0.23	0.23	0.35	0.48
Performance				
Return after charges[A]	9.06%	11.75%	(0.59)%	4.19%
Other information				
Closing net asset value (£)	11,091,380	12,980,368	28,749,947	34,230,881
Closing number of shares	1,961,946	2,504,162	6,198,032	7,335,989
Operating charges	0.86%[B,C]	0.86%[B]	0.87%[B]	1.65%
Direct transaction costs	0.08%[C]	0.05%	0.08%	0.11%
Prices				
Highest share price	567.37	527.02	475.36	479.50
Lowest share price	465.80	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.

[C] These figures have been annualised.

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 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 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has changed from 6 to 5.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	ASIAN EQUITIES (28 February 2025 - 3.30%)		
416,238	Fidelity China Special Situations	1,267,445	2.11
	Total Asian Equities	1,267,445	2.11
	EMERGING MARKETS EQUITIES (28 February 2025 - 7.00%)		
1,325,364	Mobius Investment Trust	1,888,644	3.12
2,180,001	Schroder Emerging Markets Value 'L' GBP Accumulation	1,394,111	2.31
551,160	Templeton Emerging Markets Investment Trust	1,099,013	1.82
	Total Emerging Markets Equities	4,381,768	7.25
	EUROPEAN EQUITIES (28 February 2025 - 4.20%)		
1,352,445	WS Lightman European 'I'	2,474,027	4.09
	Total European Equities	2,474,027	4.09
	INTERNATIONAL EQUITIES (28 February 2025 - 15.70%)		
1,022,255	AVI Global Trust	2,673,197	4.42
116,300	RIT Capital Partners	2,270,176	3.75
1,554,185	Schroder Global Recovery 'Z' GBP	2,025,103	3.35
344,623	WS Ruffer Equity & General 'I'	2,539,253	4.20
	Total International Equities	9,507,729	15.72
	JAPANESE EQUITIES (28 February 2025 - 1.94%)		
335,077	AVI Japan Opportunity Trust	593,086	0.98
	Total Japanese Equities	593,086	0.98
	NORTH AMERICAN EQUITIES (28 February 2025 - 1.27%)		
26,800	Pershing Square Holdings	1,172,768	1.93
	Total North American Equities	1,172,768	1.93
	UNITED KINGDOM EQUITIES (28 February 2025 - 14.60%)		
130,184	Aberforth Smaller Companies Trust	1,991,815	3.29
437,350	Fidelity Special Values	1,661,930	2.75
255,251	Man GLG Undervalued Assets 'C'	603,413	1.00
1,906,085	Odyssean Investment Trust	2,859,128	4.73
117,540	WS Amati UK Listed Smaller Companies 'B'	1,334,826	2.21
	Total United Kingdom Equities	8,451,112	13.98
	SPECIALIST - ACTIVIST (28 February 2025 - 1.70%)		
1,000,000	Achilles Investment Company	1,090,000	1.80
	Total Specialist - Activist	1,090,000	1.80
	SPECIALIST - FINANCIALS (28 February 2025 - 1.42%)		
	SPECIALIST - HEALTHCARE (28 February 2025 - 12.31%)		
394,891	International Biotechnology Trust	2,669,463	4.41
1,854,000	RTW Biotech Opportunities	1,928,022	3.19
911,850	Worldwide Healthcare Trust	3,018,224	4.99
	Total Specialist - Healthcare	7,615,709	12.59
	SPECIALIST - RESOURCES (28 February 2025 - 3.57%)		
304,736	Blackrock World Mining Trust	1,718,710	2.83
	Total Specialist - Resources	1,718,710	2.83
	PRIVATE EQUITIES (28 February 2025 - 9.26%)		
67,420	ICG Enterprise Trust	966,803	1.59
348,908	Oakley Capital Investments	1,939,928	3.21
718,620	Pantheon International	2,357,074	3.90
	Total Private Equities	5,263,805	8.70

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	PROPERTY (28 February 2025 - 2.44%)		
650,808	TR Property Investment Trust	2,089,094	3.45
	Total Property	2,089,094	3.45
	INFRASTRUCTURE (28 February 2025 - 7.17%)		
300,000	Bluefield Solar Income Fund	268,800	0.45
957,416	Ecofin Global Utilities and Infrastructure Trust	2,039,295	3.37
335,000	Foresight Solar Fund	274,030	0.45
253,000	Greencoat UK Wind	278,047	0.46
243,000	HICL Infrastructure	288,684	0.48
1,232,836	Premier Miton Global Infrastructure Income 'F'	2,062,535	3.41
240,000	International Public Partnerships	288,000	0.48
378,000	The Renewables Infrastructure Group	291,816	0.48
	Total Infrastructure	5,791,207	9.58
	FIXED INCOME (28 February 2025 - 9.65%)		
807,000	Premier Miton Strategic Monthly Income Bond 'C'	986,154	1.63
1,840,185	TwentyFour Income Fund	2,068,368	3.42
13,325	Vontobel TwentyFour Strategic Income 'G' GBP	1,967,070	3.25
	Total Fixed Income	5,021,592	8.30
	DEFENSIVE (28 February 2025 - 3.83%)		
44,634	Jupiter Gold & Silver 'U1' GBP	1,585,107	2.62
38,301	Pacific G10 Macro Rates 'Z' GBP Hedged	455,167	0.75
	Total Defensive	2,040,274	3.37
	Portfolio of investments	58,478,326	96.68
	Net other assets	2,005,553	3.32
	Total net assets	60,483,879	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.

PORTFOLIO TRANSACTIONS
for the six month period ended 31 August 2025

	£
Total purchases costs, including transaction charges	4,412,664
Total sales proceeds, net of transaction charges	10,491,787

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		4,554,159		6,469,281
Revenue	737,353		1,074,960	
Expenses	(246,789)		(308,739)	
Net revenue before taxation	490,564		766,221	
Taxation	-		-	
Net revenue after taxation		490,564		766,221
Total return before distributions		5,044,723		7,235,502
Distributions		(490,564)		(766,221)
Change in net assets attributable to shareholders from investment activities		4,554,159		6,469,281

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 60,322,871		79,877,734
Amounts receivable on issue of shares	1,436,955		954,174	
Amounts payable on cancellation of shares	(6,306,589)		(18,012,817)	
Amounts payable on share class conversions	82		-	
		(4,869,552)		(17,058,643)
Change in net assets attributable to shareholders from investment activities		4,554,159		6,469,281
Retained distribution on accumulation shares		476,401		668,959
Closing net assets attributable to shareholders		60,483,879		[A] 69,957,331

[A] These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET GROWTH

BALANCE SHEET
as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investments	58,478,326	59,936,335
Current Assets:		
Debtors	115,648	173,142
Cash and cash equivalents	1,959,611	542,997
Total assets	60,553,585	60,652,474
Liabilities:		
Creditors:		
Other creditors	69,706	329,603
Total liabilities	69,706	329,603
Net assets attributable to shareholders	60,483,879	60,322,871

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Performance to 31 August 2025

Cumulative performance to 31 August 2025	Six months	1 year	3 years	5 years
IFSL Wise Multi-Asset Income Fund[A]	10.95%	13.41%	25.40%	82.08%
UK Consumer Price Index[B]	2.43%	3.76%	13.12%	28.25%
IA Mixed Investment 40-85% Shares Sector[C]	3.83%	7.78%	21.75%	34.08%

Rolling 5 year performance to 31 August	2025	2024	2023	2022	2021
IFSL Wise Multi-Asset Income Fund[A]	82.08%	39.73%	14.16%	18.32%	39.90%
UK Consumer Price Index[B]	28.25%	23.88%	23.29%	18.66%	11.09%
IA Mixed Investment 40-85% Shares Sector[C]	34.08%	25.97%	15.27%	20.41%	42.95%

[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 unit class is calculated in sterling.

Investment commentary

Performance statement

Over the 6-month period, the IFSL Wise Multi-Asset Income Fund rose 10.95% (B Income shares – total return). Over this period, we outperformed our target benchmark, the Consumer Price Index (CPI), which measures inflation and remains above the Bank of England target, up 2.43%. We also outperformed the comparator benchmark, the IA Mixed 40-85% Investment sector, which rose 3.83%. Over the 5-year time horizon we consider sensible to look at our performance and as per our objective, the sub-fund is up 82.08%, ahead of both CPI which rose 28.25% and the sector, which rose 34.08%.

Source: FE, 31st August 2025

There was a strong increase in the distribution per unit, which rose 17% from 3.3p to 3.9p (compared to last year's interim period). This was helped in part by one of our highest yielding holdings paying its dividend the week after the start of the period rather than before. It remains the objective of the fund to increase the distribution per unit over 5 year rolling periods and we continue to anticipate strong double-digit growth over the forthcoming year as we outlined in the latest annual report. The forecast yield on the fund for this financial year (to end February 2026) remains attractive at 5.2%, reflecting the strong expected growth in income from our underlying holdings.

Market review

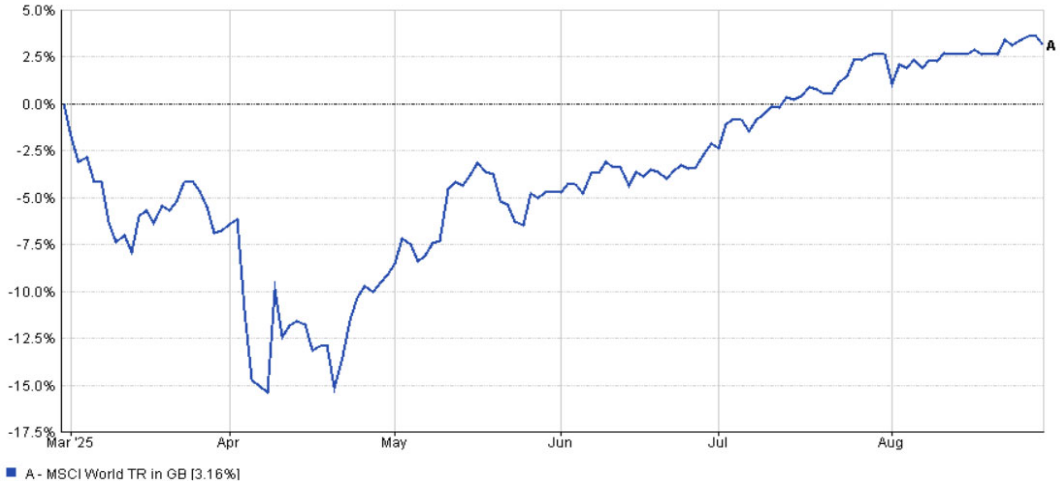
The past six months have been something of a roller-coaster for global markets. Instead of the familiar rhythm of business cycles, investors have faced a barrage of sudden, often unpredictable policy changes now that the Trump administration is firmly in office. Each announcement sparked sharp swings in sentiment, only for the immediate impact to fade once measures were softened, postponed, or partially reversed. This recurring pattern—policy shock followed by relief—had the net effect of pushing global asset prices higher, but it has also obscured a more worrying backdrop of eroding institutional trust, mounting fiscal strain, and rising political interference in economic decision-making.

Investment commentary (continued)

Market review (continued)

Trade policy offered the clearest example of this dynamic. Initial expectations had been that new tariffs would be carefully targeted at specific unfair practices, particularly in relation to China. Instead, the US opted for sweeping and unexpectedly draconian measures. The April "Liberation Day" package, which imposed a 10% tax on nearly all imports outside of Canada and Mexico along with surcharges on countries running trade surpluses with the US, was emblematic of this new approach. The market reaction was immediate and severe: stocks tumbled in one of their sharpest two-day declines in decades, volatility surged to crisis-era levels, and gold prices jumped to fresh records. Yet just as quickly, exemptions and delays were announced, easing the pressure and allowing markets to rebound with surprising strength.

Global Equity Market Performance



Source: FE, 31st August 2025

This sequence became familiar. Aggressive pronouncements were followed by market turbulence, then by a climbdown that allowed confidence to return. Traders even coined an acronym—"TACO," shorthand for "Trump Always Chickens Out"—to describe the cycle. Over time, investors became adept at discounting the first shock, waiting instead to see whether rhetoric would be matched by real implementation. Still, the cumulative effect of this stop-start approach was significant: companies struggled to plan around shifting costs, supply chains were repeatedly unsettled, and the predictability of US economic policy was undermined.

A central misconception during this period was the treatment of trade deficits (where the amount a country imports is greater than it exports) as evidence of cheating. While deficits were cited as justification for tariffs, in most cases they simply reflected consumer preferences or efficiency advantages abroad. Viewing them as proof of unfairness oversimplified a complex reality. Gradually it became evident that tariffs were being wielded less as principled instruments of economic correction and more as tools for extracting concessions or raising revenue.

International responses generally leaned toward accommodation rather than confrontation. The European Union, Japan, and Vietnam, among others, pledged to increase imports of US goods or channel investment into American industries to avert harsher penalties. NATO partners promised higher defence spending to maintain Washington's goodwill. Large corporations adopted their own strategies of appeasement, with CEOs visiting the White House to showcase loyalty and secure carve-outs. Yet these pledges often lacked detail or enforceability, leaving underlying uncertainty unresolved. Relations with India deteriorated, culminating in steep tariffs on its exports, while China managed to negotiate extensions that kept the risk of escalation alive without delivering resolution.

Another striking feature of this period was the blurring of lines between government and business. Semiconductor firms agreed to revenue-sharing arrangements with Washington in exchange for export licences, while the government acquired a direct equity stake in Intel. Such moves marked a departure from longstanding free-market norms. If extended more broadly, they could force investors to incorporate political favouritism into corporate analysis, challenging assumptions about transparency and fair competition.

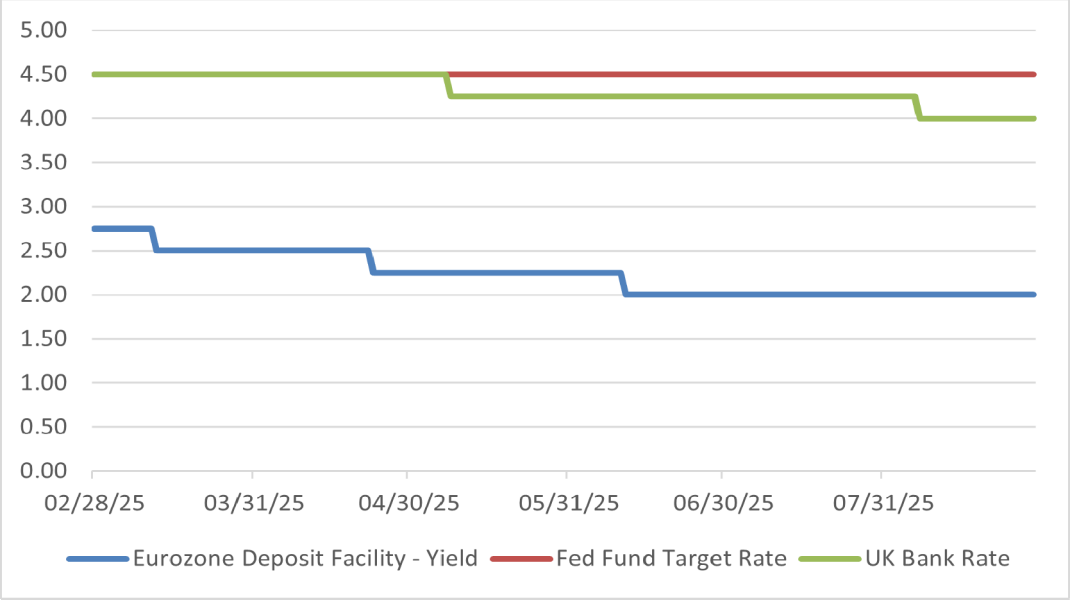
At the same time, governments across advanced economies were loosening fiscal constraints. In the US, expansive tax-and-spending bills added new spending commitments even after the loss of the nation's top-tier credit rating. Germany approved unprecedented plans to spend up to a trillion euros on defence and infrastructure, breaking with its tradition of fiscal conservatism. The UK, meanwhile, saw its limited budget flexibility eroded as growth forecasts weakened, while policy reversals on expected cuts to welfare spending deepened fiscal uncertainty. The consequence across markets was clear: borrowing costs began to rise, with yields on long-dated bonds climbing sharply as investors demanded greater compensation for mounting debt risks. While fiscal stimulus supported near-term growth, concerns about long-term sustainability increased.

Investment commentary (continued)

Market review (continued)

Central banks were left in an unenviable position. The combination of tariffs and widening fiscal deficits threatened to fuel inflation at a time when growth was already showing signs of fatigue. In the US, the Federal Reserve held rates steady but faced extraordinary political pressure, with the President openly demanding cuts and hinting at replacing Jerome Powell, the Chairman of the Federal Reserve. The dismissal of the Bureau of Labor Statistics chief following unwelcome negative revisions to US employment data only deepened concerns about institutional independence. In the UK, the Bank of England trimmed rates despite inflation remaining above target, reflecting worries about faltering growth. The European Central Bank nudged rates lower but signalled that its room for further rate cuts from here was limited. China's authorities pursued a more aggressive easing path, lowering both interest rates and reserve requirements to cushion the slowdown.

Interest Rate Movements over the Period



Source: Factset, 31st August 2025

Geopolitics added yet another layer of complexity. The breakdown of a minerals agreement with Ukraine, coupled with the suspension of US military aid, raised questions about the durability of previous long-standing security commitments. Germany's announcement of a significant increase in government spending was in part a response to this new strategic reality, highlighting Europe's need to assume greater responsibility for its own defence. In the Middle East, US strikes on Iranian nuclear facilities briefly pushed oil prices higher before a measured response restored stability. Tensions with India grew over its purchases of Russian oil, while disputes between the US and Europe over digital regulation strained transatlantic ties. The lesson was clear: geopolitical flashpoints are now an enduring feature of the economic backdrop, shaping both government spending priorities and market movements.

Despite these storms, financial markets displayed extraordinary resilience. Equity indices across major economies reached new records, driven in large part by strong earnings, particularly in the technology sector. Optimism about artificial intelligence propelled valuations to unprecedented heights, with companies like Nvidia and Microsoft surpassing $4 trillion in market capitalization. Somewhat counterintuitively, however, gold also set new records as investors sought a hedge against the very risks equities seemed to dismiss. The dollar weakened, diminishing its traditional safe-haven appeal, while the euro gained ground and sterling remained volatile. Commodities painted a mixed picture: copper edged higher, iron ore slipped, and oil prices retreated despite geopolitical turbulence.

This juxtaposition—soaring risk assets alongside surging safe-haven demand—captured the paradox of the period under review. On the surface, investors were eager to bet on innovation and growth.

Beneath that optimism, they continued to hedge against the possibility that political volatility or policy missteps could derail the story. Markets may have learned to shrug off tariff headlines and political surprises, but structural vulnerabilities are quietly intensifying. Debt levels are climbing across major economies, inflationary pressures are arguably re-emerging, and the independence of central banks is being tested. Geopolitical risks, far from receding, remain unresolved.

Investment commentary (continued)

Market review (continued)

For investors, several lessons stand out. Tariffs may be transitory, but the erosion of policy credibility leaves lasting scars. Increased government spending can boost growth in the short term, but it comes at the cost of higher borrowing costs and long-term debt burdens. State intervention in corporate strategy introduces a new, less predictable dimension to valuations. And institutional independence, once taken for granted, is increasingly fragile.

Sub-fund performance review

Over the six months to the end of August, the sub-fund's strongest contributions came from the infrastructure and property allocations. At the end of February, we highlighted both sectors as unusually attractive, with wide discounts to net asset value offering high starting yields whilst corporate activity and activist pressure provided likely catalysts for a re-rating. That assessment has proved broadly accurate, and subsequent events validated our conviction.

In core infrastructure, the fundamental resilience of cash flows has been increasingly recognised by the market whilst highly attractive opening valuations have allowed the sector to overcome persistent concerns about higher bond yields. Companies across the sector took concrete steps to demonstrate the strength of their underlying portfolios. Both HICL Infrastructure (+13%) and International Public Partnerships (+12%) committed to further asset disposals and buybacks in the spring, which reinforced confidence in their valuations. Pantheon Infrastructure (+15%) delivered solid results with strong operational progress and by highlighting the conservatism of its valuation process with an exit at a premium to book value. Later in the period, International Public Partnerships underscored the appeal of the sector's government-backed returns by committing to the Sizewell C nuclear project, while also returning capital to shareholders through its buyback programme. As a result, our core infrastructure holdings provided consistent positive contributions throughout the period.

In Renewables, we took the opportunity at the end of March to add exposure after sharp declines in valuations had left the sector trading on extreme discounts. Initially this move was rewarded, as corporate activity among peers during the second quarter helped to validate asset values and lift sentiment. However, as the summer progressed, lower power price forecasts and weaker-than-expected wind generation weighed on net asset values (NAVs) and share prices once again. For example, The Renewables Infrastructure Group (+8%) and Bluefield Solar (+6%) both reported reductions in NAVs, due to reduced medium term power price forecasts. Nonetheless, these companies reaffirmed their dividends, and several were able to dispose of assets at levels in line with or above stated NAVs, which helps to demonstrate the disconnect between market pricing and the value of the portfolios. Despite near-term volatility, the combination of high dividend yields and historically wide discounts suggests that the medium-term opportunity in renewables remains attractive.

The property sector also played a central role in driving performance, with the themes of undervaluation and corporate activity proving decisive. At the start of the period, we had highlighted that property companies were trading on highly attractive implied yields and unusually wide discounts, and over the subsequent months this was repeatedly confirmed through bids and activist pressure. In March, Care REIT (+37%) was subject to a takeover offer at a sizeable premium, Urban Logistics (+40%) advanced as activist investors forced a boardroom challenge, and Helical (+17%) rose on the back of positive planning approval for a key development and the disposal of a recent development for a significant profit. Further corporate activity followed in April and May, culminating in a formal offer for Urban Logistics from LondonMetric, while in June Empiric Student Property (+15%) received an approach from Unite, marking the third bid across our holdings in the period. Later in the summer, sentiment towards UK domestic property softened as investors grew more cautious about the economic outlook, fiscal risks and the potential for higher taxation, which led to weaker performance from Helical, Empiric and Workspace. However, the impact of this was more than offset by the strong returns already delivered through corporate activity earlier in the period, ensuring that property was one of the strongest contributors to fund performance overall.

Over the six months to August, global equity markets moved higher despite softer global growth forecasts, underpinned by robust earnings, falling interest rate expectations and supportive government spending commitments in the US and Europe. Regional performance diverged: US equities delivered solid local currency returns but were far less attractive in sterling terms as the dollar weakened, while UK, Japanese and Chinese markets were particularly strong. Europe lost momentum after its very strong performance in the first two months of the year. Against this backdrop, the period was defined by an exceptionally sharp fall in global equity markets in April following "Liberation Day," when the announcement of new US tariffs triggered the steepest two-day market fall since the pandemic and equity market volatility reached a level rarely seen outside of crisis episodes, such as 2008 and 2020. Remarkably, volatility then normalised at record speed, underscoring both the intensity and transience of the shock.

Investment commentary (continued)

Sub-fund performance review (continued)

For the portfolio, diversification away from the US and a bias to value managers meant we were well placed to withstand these swings and capitalise on the recovery. UK equity funds, particularly those focused on smaller and mid-sized companies, such as Aberforth Smaller Companies (+14%) and Fidelity Special Values (+17%) delivered strong performance, materially outpacing the broader UK equity index. Our emerging market allocations, notably Schroder Emerging Market Value (+18%) and Aberdeen Asian Income (+14%), also produced strong outperformance against benchmarks. Whilst there were no detractors to performance among our equity allocation, Schroder Global Equity Income (+4%) lagged despite the tailwind of a value style and an underweight exposure to the US. Similarly, International Biotechnology Trust (+2%) made limited headway with the overall positive performance masking a significant intra-period fall and subsequent recovery in performance. Overall, strong manager selection, exposure to undervalued areas of the market and our decision to maintain a diversified portfolio outside of US equities combined to deliver returns ahead of broader global markets in sterling terms.

Elsewhere, our commodity holdings, Blackrock World Mining (+21%) and Blackrock Energy and Resources (+8%) both performed well despite the overhang of global and commodity specific tariffs, helped by a gradual thawing of relations between the US and China over the period, the strong performance of Gold and continued mergers & acquisitions in the sector. Our private equity holdings, CT Private Equity (+4%) and ICG Enterprise (+8%) also delivered positive returns reflecting the strength in quoted equity markets and a consequent narrowing of extremely wide discounts to NAV as confidence grew that the outlook for future disposals of their underlying assets should also improve.

Finally, our fixed income holdings also delivered positive returns. Despite bond markets having to balance hopes of easier central bank policy with lingering concerns about inflation and government spending, our bond managers managed to navigate their way positively through the period. Attractive starting yields coupled with a more benign view of the prospects for corporate credit saw TwentyFour Income (+8%), GCP Infrastructure (+4%), TwentyFour Strategic Income (+3%) and Premier Miton Strategic Monthly Bond Income (+5%) all contribute positively over the period.

Portfolio activity

Against a backdrop of elevated political and economic risks yet with global assets (both equities and bonds) moving ever higher, we were active in recycling the portfolio towards areas where we felt likely future returns and commensurate risk remain attractive. A significant new addition to the portfolio over the period has been the inclusion of a handful of funds exposed to renewable energy (both wind and solar). The sector has seen net asset values come under pressure for over two years now on the back of higher bond yields, falling power prices and weaker generation than forecast. Against these more conservatively struck asset values, the trusts themselves have seen discounts also widen considerably. This is a phenomenon we have observed both in the property and core infrastructure sectors and in each case has resulted in boards coming under increased pressure to prove up asset values via disposals whilst the companies themselves have been on the end of predatory interest from activist shareholders and in many cases subject to corporate takeovers. Whilst reduced production and power price forecast might put the high dividend yields (c.10%) under some pressure in the short term, current share prices imply very attractive medium-term returns for investors prepared to take a long-term view. As a result, we added The Renewables Infrastructure Group, Bluefield Solar and Greencoat UK Wind to the portfolio at the end of March.

Our property allocation has remained broadly steady over the period, however, we have been active in recycling out of those names subject to corporate takeovers (Urban Logistics, Care Reit and Empiric Student Property) and added both to Helical on weakness whilst initiating a new position in Workspace, a London focussed provider of flexible office space.

Our overall allocation to equities has reduced reflecting the strong performance we have seen from many of our managers in the period. Similar reductions were made in certain commodity, private equity and infrastructure funds that have performed well and where investment trust discounts have narrowed. As a result, Fidelity Special Values, Man Income, Paragon Banking Group, ICG Enterprise, Blackrock World Mining, Ecofin Global Utilities and Infrastructure and Pantheon Infrastructure were all reduced in the period.

At times of extreme market stress, however, it is important that we remain nimble and take advantage of opportunities as they arise. The sharp global decline in April provided one such opportunity and as a result we recycled out of lower risk holding, TwentyFour Strategic Income, into International Biotechnology Trust and the Odyssean Investment Trust, a UK focussed equity fund with a concentrated portfolio of mid-sized companies, where we felt the upside opportunity was compelling.

Overall, however, the direction of travel for the portfolio has been to reflect a greater degree of caution over the market outlook into the portfolio. As a result, we meaningfully increased our holding in the Premier Miton Strategic Monthly Bond fund. We also added to our holdings in HICL Infrastructure and International Public Partnerships, core infrastructure holdings where we believe attractive returns are less sensitive to future economic growth in the UK. Finally, our cash position ended the period at 4.1%, providing plenty of firepower in the event markets weaken in the coming months.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Investment commentary (continued)

Outlook

Despite mounting pressures from US trade policy, relatively weak growth in China and persistent geopolitical uncertainty, investors continue to expect global economic growth to remain resilient for the remainder of this year and into 2026. Employment trends, although weakening, remain supportive for consumer demand, interest rates look set to come down further in the US and UK and government spending should underpin growth in the months ahead.

However, global equity markets sit meaningfully higher than they did at the start of the year when the extent of the disruption caused by the US tariff policy was not anticipated. Whilst the margin of safety for equity investors has, therefore, been eroded, there do remain areas where equity market valuations remain attractive. Conversely, the continued positive earnings momentum in US technology names and optimism around the deployment of AI have seen valuations for concentrated US equity indices once again look extended. The sub-fund, however, maintains a regional preference for UK, European and Emerging Market based companies, particularly less favoured mid-sized and smaller companies, as well as towards managers with a strong valuation discipline in their investment process. We also continue to find attractive opportunities within specific sectors, such as financials and biotechnology.

When considering the outlook through the prism of our objective (to produce a high dividend yield that can grow in real terms over the medium term), we continue to find attractive opportunities to deliver on that objective across a broader set of asset classes than has been the case in recent years. The returns that our bond managers look set to deliver, without having to take on significant credit or duration risk (the risk of not being paid back and the risk to bondholders if interest rate expectations rise), remain attractive and a core component of the distribution of the sub-fund. Wide investment trust discounts are accentuating what we believe are very attractive underlying returns from our core infrastructure and renewables holdings whilst our equity allocation is built on the foundation of low valuations that should help support growth in the sub-fund's distribution over time.

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
12 September 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	0.4759	0.3653	0.5569	0.4604
Net income paid 30 June	0.9286	0.9123	1.0237	0.9509
Net income paid 31 July	0.5503	0.4586	0.3043	0.3493
Net income paid 31 August	0.2697	0.3201	0.3651	0.3469
Net income paid 30 September	0.9715	0.7209	0.7091	0.5724
Net income paid 31 October	0.7058	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	1.2940	0.9448	1.3630	1.0750
Net accumulation paid 30 June	2.5350	2.3664	2.5176	2.2281
Net accumulation paid 31 July	1.5117	1.1989	0.7547	0.8205
Net accumulation paid 31 August	0.7453	0.8401	0.9087	0.8218
Net accumulation paid 30 September	2.6888	1.8963	1.7680	1.3587
Net accumulation paid 31 October	1.9678	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

Distributions (continued)

	Year 2025	Year 2024	Year 2023	Year 2022
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	0.4848	0.3723	0.5658	0.4669
Net income paid 30 June	0.9487	0.9289	1.0403	0.9643
Net income paid 31 July	0.5623	0.4673	0.3093	0.3569
Net income paid 31 August	0.2789	0.3263	0.3712	0.3520
Net income paid 30 September	0.9931	0.7349	0.7200	0.5806
Net income paid 31 October	0.7216	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	1.3203	0.9613	1.3832	1.0883
Net accumulation paid 30 June	2.5868	2.4055	2.5551	2.2566
Net accumulation paid 31 July	1.5429	1.2200	0.7659	0.8339
Net accumulation paid 31 August	0.7654	0.8551	0.9224	0.8316
Net accumulation paid 30 September	2.7453	1.9307	1.7989	1.3760
Net accumulation paid 31 October	2.0095	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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Portfolio changes

Purchases	Cost (£)
Premier Miton Strategic Monthly Income Bond 'C'	2,369,524
Workspace Group	1,872,028
The Renewables Infrastructure Group	1,421,146
Vontobel TwentyFour Strategic Income 'AQG' GBP	914,404
Bluefield Solar Income Fund	882,253
Greencoat UK Wind	589,435
Odyssean Investment Trust	571,138
Schroder Global Equity Income 'Z' GBP	475,574
International Biotechnology Trust	424,546
International Public Partnerships	344,427
Other purchases	1,123,414
Total purchases for the period	10,987,889

Largest sales	Proceeds (£)
Urban Logistics REIT	1,382,531
Ecofin Global Utilities and Infrastructure Trust	1,057,600
Vontobel TwentyFour Strategic Income 'AQG' GBP	1,040,794
Impact Healthcare REIT	898,274
Blackrock World Mining Trust	786,994
TwentyFour Income Fund	703,507
Fidelity Special Values	676,625
Pantheon Infrastructure	564,395
ICG Enterprise Trust	451,395
Empiric Student Property	397,515
Other sales	760,890
Total sales for the period	8,720,520

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

COMPARATIVE TABLE

B Income shares	**Period to**	**Year to**	**Year to**	**Year to**
Change in net assets per share	**31.08.2025**	**28.02.2025**	**29.02.2024**	**28.02.2023**
	pence	**pence**	**pence**	**pence**
Opening net asset value per share	121.54	114.02	120.91	123.57
Return before operating charges*	13.86	14.89	0.43	4.26
Operating charges	(0.68)	(1.30)	(1.02)	(1.09)
Return after operating charges*	13.18	13.59	(0.59)	3.17
Distributions on income shares	(3.90)	(6.07)	(6.30)	(5.83)
Closing net asset value per share	130.82	121.54	114.02	120.91
* after direct transaction costs of:	0.08	0.07	0.16	0.13
Performance				
Return after charges[A]	10.84%	11.92%	(0.49)%	2.57%
Other information				
Closing net asset value (£)	26,022,422	21,675,722	21,216,840	25,775,495
Closing number of shares	19,891,400	17,833,775	18,608,515	21,318,609
Operating charges	1.06%[B,C]	1.07%[B]	1.01%[B]	1.75%
Direct transaction costs	0.12%[C]	0.06%	0.14%	0.10%
Prices (pence per share)				
Highest share price	134.91	124.72	122.91	130.86
Lowest share price	111.69	114.99	104.86	107.28

B Accumulation shares	**Period to**	**Year to**	**Year to**	**Year to**
Change in net assets per share	**31.08.2025**	**28.02.2025**	**29.02.2024**	**28.02.2023**
	pence	**pence**	**pence**	**pence**
Opening net asset value per share	330.41	294.86	295.91	288.33
Return before operating charges*	38.16	38.98	1.52	10.19
Operating charges	(1.87)	(3.43)	(2.57)	(2.61)
Return after operating charges*	36.29	35.55	(1.05)	7.58
Distributions on accumulation shares	(10.74)	(16.05)	(15.80)	(13.90)
Retained distributions on accumulation shares	10.74	16.05	15.80	13.90
Closing net asset value per share	366.70	330.41	294.86	295.91
* after direct transaction costs of:	0.22	0.19	0.40	0.30
Performance				
Return after charges[A]	10.98%	12.06%	(0.35)%	2.63%
Other information				
Closing net asset value (£)	23,889,376	18,517,895	19,397,430	23,963,649
Closing number of shares	6,514,767	5,604,527	6,578,587	8,098,154
Operating charges	1.06%[B,C]	1.07%[B]	1.01%[B]	1.75%
Direct transaction costs	0.12%[C]	0.06%	0.14%	0.10%
Prices				
Highest share price	373.37	337.94	305.63	306.61
Lowest share price	304.90	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.

[C] These figures have been annualised.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

COMPARATIVE TABLE

W Income shares **Change in net assets per share**	**Period to 31.08.2025 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**	**Year to 28.02.2023 pence**
Opening net asset value per share	124.13	116.14	122.83	125.29
Return before operating charges*	14.17	15.19	0.46	4.26
Operating charges	(0.53)	(1.01)	(0.75)	(0.80)
Return after operating charges*	13.64	14.18	(0.29)	3.46
Distributions on income shares	(3.99)	(6.19)	(6.40)	(5.92)
Closing net asset value per share	133.78	124.13	116.14	122.83
* after direct transaction costs of:	0.08	0.07	0.16	0.13
Performance				
Return after charges[A]	10.99%	12.21%	(0.24)%	2.76%
Other information				
Closing net asset value (£)	7,661,771	8,344,443	15,755,190	25,357,487
Closing number of shares	5,727,313	6,722,396	13,565,328	20,644,219
Operating charges	0.81%[B,C]	0.82%[B]	0.76%[B]	1.50%
Direct transaction costs	0.12%[C]	0.06%	0.14%	0.10%
Prices (pence per share)				
Highest share price	137.92	127.36	124.87	132.73
Lowest share price	114.09	117.13	106.67	108.91

W Accumulation shares **Change in net assets per share**	**Period to 31.08.2025 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**	**Year to 28.02.2023 pence**
Opening net asset value per share	337.04	299.91	300.24	291.92
Return before operating charges*	38.95	39.81	1.55	10.23
Operating charges	(1.46)	(2.68)	(1.88)	(1.91)
Return after operating charges*	37.49	37.13	(0.33)	8.32
Distributions on accumulation shares	(10.97)	(16.34)	(16.05)	(14.09)
Retained distributions on accumulation shares	10.97	16.34	16.05	14.09
Closing net asset value per share	374.53	337.04	299.91	300.24
* after direct transaction costs of:	0.22	0.19	0.40	0.31
Performance				
Return after charges[A]	11.12%	12.38%	(0.11)%	2.85%
Other information				
Closing net asset value (£)	4,826,756	5,213,879	8,440,398	10,523,679
Closing number of shares	1,288,755	1,546,942	2,814,326	3,505,133
Operating charges	0.81%[B,C]	0.82%[B]	0.76%[B]	1.50%
Direct transaction costs	0.12%[C]	0.06%	0.14%	0.10%
Prices				
Highest share price	381.26	344.69	310.74	310.51
Lowest share price	311.11	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.

[C] These figures have been annualised.

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 period the synthetic risk and reward indicator has remained unchanged.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	ASIAN EQUITIES (28 February 2025 - 2.50%)		
500,676	abrdn Asian Income Fund	1,191,609	1.91
	Total Asian Equities	1,191,609	1.91
	EMERGING MARKETS EQUITIES (28 February 2025 - 2.41)		
2,451,804	Schroder Emerging Markets Value 'L' GBP Income	1,489,961	2.39
	Total Emerging Markets Equities	1,489,961	2.39
	INTERNATIONAL EQUITIES (28 February 2025 - 6.93%)		
3,700,993	Schroder Global Equity Income 'Z' GBP	4,285,750	6.87
	Total International Equities	4,285,750	6.87
	NORTH AMERICAN EQUITIES (28 February 2025 - 3.36%)		
1,486,417	Middlefield Canadian Income Trust	1,962,070	3.14
	Total North American Equities	1,962,070	3.14
	UNITED KINGDOM EQUITIES (28 February 2025 - 12.00%)		
197,824	Aberforth Smaller Companies Trust	3,026,707	4.85
244,379	Fidelity Special Values	928,640	1.49
1,691,031	Man GLG UK Income 'D'	2,455,378	3.93
396,790	Odyssean Investment Trust	595,185	0.95
	Total United Kingdom Equities	7,005,910	11.22
	SPECIALIST - FINANCIALS (28 February 2025 - 6.67%)		
810,172	Legal & General Group	1,993,833	3.20
79,493	Paragon Banking Group	690,397	1.11
402,183	Polar Capital Global Financials Trust	844,585	1.35
	Total Specialist - Financials	3,528,815	5.66
	SPECIALIST - HEALTHCARE (28 February 2025 - 3.67%)		
362,797	International Biotechnology Trust	2,452,508	3.93
	Total Specialist - Healthcare	2,452,508	3.93
	SPECIALIST - RESOURCES (28 February 2025 - 8.94%)		
2,196,770	BlackRock Energy and Resources Income Trust	2,723,995	4.37
330,864	BlackRock World Mining Trust	1,866,073	2.99
	Total Specialist - Resources	4,590,068	7.36
	PRIVATE EQUITIES (28 February 2025 - 6.88%)		
473,533	CT Private Equity Trust	2,235,076	3.58
86,686	ICG Enterprise Trust	1,243,077	1.99
	Total Private Equities	3,478,153	5.57
	PROPERTY (28 February 2025 - 7.53%)		
1,118,960	Empiric Student Property	1,017,135	1.63
583,208	Helical	1,248,065	2.00
311,391	LondonMetric Property	575,140	0.92
454,998	Workspace Group	1,817,717	2.91
	Total Property	4,658,057	7.46
	INFRASTRUCTURE (28 February 2025 - 19.53%)		
954,300	Bluefield Solar Income Fund	855,053	1.37
1,268,101	Ecofin Global Utilities and Infrastructure Trust	2,701,055	4.33
514,466	Greencoat UK Wind	565,398	0.91
3,013,320	HICL Infrastructure	3,579,824	5.74
2,435,659	International Public Partnerships	2,922,791	4.68
1,322,015	Pantheon Infrastructure	1,361,675	2.18
1,855,291	The Renewables Infrastructure Group	1,432,285	2.30
	Total Infrastructure	13,418,081	21.51

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INCOME (28 February 2025 - 19.04%)		
3,070,130	GCP Infrastructure Investments	2,253,475	3.61
3,072,993	Premier Miton Strategic Monthly Income Bond 'C'	3,053,940	4.90
2,604,173	TwentyFour Income Fund	2,927,090	4.69
37,329	Vontobel TwentyFour Strategic Income 'AQG' GBP	3,611,999	5.79
	Total Fixed Income	11,846,504	18.99
	Portfolio of investments	59,907,486	96.01
	Net other assets	2,492,839	3.99
	Total net assets	62,400,325	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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2025	£
Total purchases costs, including transaction charges	10,987,889
Total sales proceeds, net of transaction charges	8,720,520

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		4,177,815		4,259,441
Revenue	1,829,454		1,872,192	
Expenses	(236,877)		(258,643)	
Net revenue before taxation	1,592,577		1,613,549	
Taxation	-		-	
Net revenue after taxation		1,592,577		1,613,549
Total return before distributions		5,770,392		5,872,990
Distributions		(1,738,895)		(1,751,572)
Change in net assets attributable to shareholders from investment activities		4,031,497		4,121,418

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 53,751,939		64,809,858
Amounts receivable on issue of shares	8,053,896		2,015,954	
Amounts payable on cancellation of shares	(4,220,686)		(11,784,078)	
		3,833,210		(9,768,124)
Change in net assets attributable to shareholders from investment activities		4,031,497		4,121,418
Retained distribution on accumulation shares		783,679		746,022
Unclaimed distributions		-		(4,417)
Closing net assets attributable to shareholders		62,400,325		[A] 59,904,757

[A] These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL WISE FUNDS
IFSL WISE MULTI-ASSET INCOME

BALANCE SHEET
as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investments	59,907,486	53,463,271
Current Assets:		
Debtors	949,695	325,761
Cash and cash equivalents	2,955,278	855,809
Total assets	63,812,459	54,644,841
Liabilities:		
Creditors:		
Distribution payable on income shares	426,305	261,970
Other creditors	985,829	630,932
Total liabilities	1,412,134	892,902
Net assets attributable to shareholders	62,400,325	53,751,939

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)
Overseas: +44 1204 803932
Email: enquiries@service.ifslfunds.com
Website: www.ifslfunds.com

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Investment Fund Services