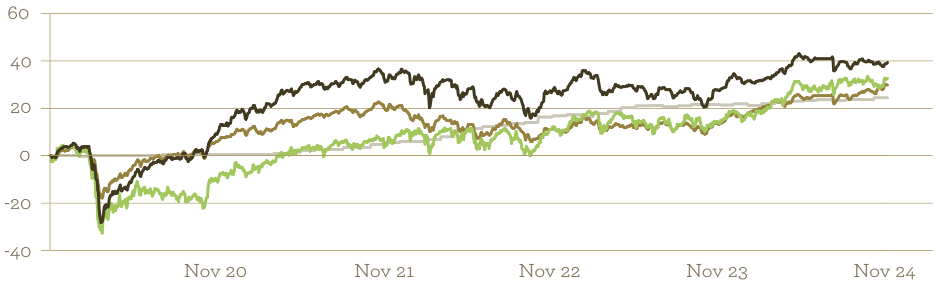
WISE FUNDS

IFSL WISE MULTI-ASSET GROWTH

INVESTMENT OBJECTIVE

The investment objective of the 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 the Consumer Price Index, in each case after charges.

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	0.5	-0.1	2.1	12.8	10.1	44.2
Cboe UK All Companies	2.7	0.0	2.5	16.7	27.8	32.8
CPI		0.5	0.8	2.5	17.9	24.4
IA Flexible Investment	2.7	3.4	5.3	14.8	9.1	30.3
Quartile	4	4	4	3	2	1

Discrete Annual Performance

12 months to	30.11.2024	30.11.2023	30.11.2022	30.11.2021	30.11.2020
Fund[1]	12.8	0.5	-2.9	19.4	9.7
Cboe UK All Companies	16.7	1.5	7.9	17.1	-11.2
CPI	2.5	3.9	10.7	5.1	0.4
IA Flexible Investment	14.8	1.8	-6.7	12.6	6.1

Rolling 5 Year Performance

5 years to	30.11.2024	30.11.2023	30.11.2022	30.11.2021	30.11.2020
Fund[1]	44.2	38.1	36.2	72.0	73.5
Cboe UK All Companies	32.8	26.8	22.7	29.3	21.4
CPI	24.4	23.1	21.1	12.9	8.6
IA Flexible Investment	30.3	23.4	19.3	44.1	41.6

All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. IFSL Wise Multi-Asset Growth B Acc.

Both the Cboe UK All Companies and CPI are target benchmarks. The IA Flexible Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus.

As the factsheets are produced prior to the publication of the latest monthly CPI figures, the performance calculations assume the published CPI for the most recent month is the same as the previous month.

Past performance is not a guide to the future and outperforming target benchmarks is not guaranteed.

PORTFOLIO MANAGERS

Wise Funds adopt a team approach. For full bios see www.wise-funds.co.uk/about-us/our-people.

VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.

PHILIP MATTHEWS

Philip started his investment career in 1999 before he joined the Wise Funds team in September 2018 as a co-portfolio manager.

FUND ATTRIBUTES

- Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- Specialised focus on investment trusts across asset classes.
- Adopts a value bias investment approach.
- Focus on high-quality funds and investment trusts investing in out-of-favour areas.
- Preference for fund managers with a disciplined, easy-to-understand investment process.

INVESTOR PROFILE

- Seek capital growth over a long timeframe.
- Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- Plan to hold their investment for the long term, 5 years or more.

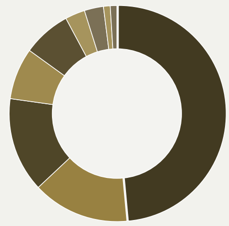
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.7
Worldwide Healthcare Trust	4.7
Vontobel TwentyFour Strategic Income	4.6
WS Ruffer Equity & General	4.5
International Biotechnology Trust	4.4
Twentyfour Income Fund	4.1
Odyssean Investment Trust	4.0
Fidelity Special Values	3.9
Pantheon International	3.8
Oakley Capital Investments	3.6
Ecofin Global Utilities and Infrastructure Trust	3.6
Blackrock World Mining Trust	3.6
WS Lightman European Fund	3.4
Schroder Global Recovery	3.4
Premier Miton Global Infrastructure Income	3.2
Mobius Investment Trust	3.0
AVI Japan Opportunity Trust	3.0
Aberforth Smaller Companies Trust	2.9
RTW Biotech Opportunities	2.9
Jupiter Gold & Silver	2.6
Total	**73.9**

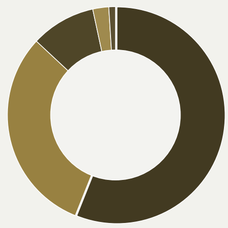
Geographical Allocation (%)

Global	48.5
Europe	14.5
UK	14.2
North America	7.7
Emerging Markets	7.2
Japan	3.0
Asia Pacific ex Japan	2.9
Europe ex UK	1.0
Cash & Income	1.0



Asset Allocation (%)

Equities	56.1
Alternatives	30.9
Fixed Interest	9.7
Property	2.4
Cash & Income	1.0



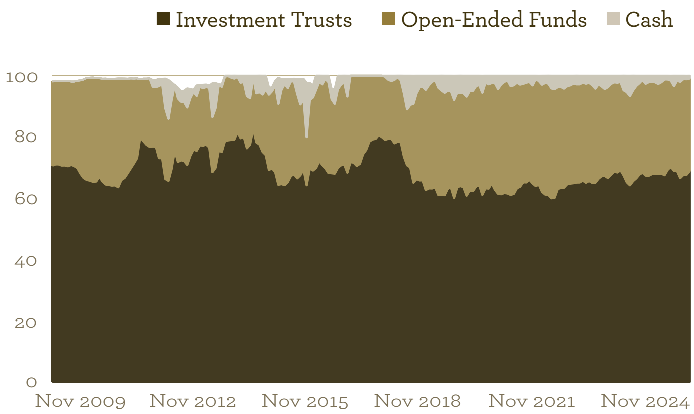
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Premier Miton Global Infra. Income Fund	0.26
AVI Global Trust	0.24
AVI Japan Opportunity Trust	0.24
Pantheon International	0.15
Polar Capital Global Financials Trust	0.14
Top 5 Detractors	
Oakley Capital Investments	-0.10
Worldwide Healthcare Trust	-0.12
Blackrock World Mining	-0.20
Odyssean Investment Trust	-0.20
Jupiter Gold & Silver	-0.25

The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

All Data is sourced from Wise Funds and Factset.

INVESTMENT TYPE ALLOCATION (%)



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.

MONTHLY COMMENTARY

After a lengthy and bitter campaign which lasted for months, Donald Trump won the US presidential election. Given how close the polls were, his victory was not, in itself, a surprise. The fact that the Republican party won both houses of Congress, keeping its majority in the House of Representatives and taking the Senate over, however, was. The fears of a repeat of the chaotic 2020 election were misguided too with the Republicans' victory mostly predicted within hours of the polls closing. From a financial markets standpoint, November was thus dominated by investors trying to figure out the impact the re-election of Trump will have on assets. At the onset, it seems clear that caution should be used in copying the playbook from Trump 1.0. His victory in 2016 came as a surprise to most (probably him included) and led him to surround himself with experienced politicians who, in turn, tried to reign in on his most excessive plans. Trump 2.0 by contrast won a majority of the popular vote (from voters who know the character and ideas of the man they voted for), has a majority in Congress as well as a strong grip on the Republican party, and is much better prepared. As a result, President-Elect Trump has quickly made announcements on his nominees for top governmental roles, many chosen for their personal loyalty rather than their expertise, which means the new administration should be fully operational by 20th January 2025 when he is officially sworn in. The key items on Trump's agenda for his second term include tariffs –as a means of reducing trade deficit (the difference between goods and services imports and exports)-, corporate tax cuts –likely to come in the second half of 2025- and combating illegal immigration. The wars in Ukraine and the Middle East will also be top of his priorities, as will his desire to support the US fossil fuel producers. On all of those topics, however, it is very difficult to forecast exactly what policies will be articulated and how they will be implemented. The only certainty is that Trump is an unconventional President who likes to destabilize his interlocutors in order to negotiate deals, making it hard to discern between posturing and genuine convictions. Investors should thus brace themselves for another 4 years of headline-induced volatility and should be prepared to look through the inevitable noise.

Even with the uncertainty regarding his future plans, economists and market participants anticipate Trump's policies to add to the US debt and deficit, as well as being potentially inflationary. This is likely to make work harder for the Fed (the US central bank) who cut interest rates by 0.25% immediately after the election. The inflation figures for October that came out later in the month were ahead of expectations and higher than in September, meaning that the Fed might pause its cuts shortly by fear of overstimulating the economy through easier financial conditions at a time when the economy remains robust. Worries about the growing government debt level and an unsustainable deficit also contributed to higher bond yields, from 3.6% mid-September to 4.5% post-election in the 10-year bonds.

Elsewhere, the UK continued to grapple with the aftermath of the Budget with an increasing number of businesses, mainly in the retail and hospitality sectors, raising concerns about the combined costs of the National Insurance and minimum wage increases. Like in the US, the Bank of England cut interest rates by 0.25% but, like in the US, its future actions are less certain as it predicted that the Budget will lead to a short-term increase in both inflation and growth. Meanwhile, the backward-looking inflation data released during the month showed an acceleration to 2.3% in October versus 1.7% in September due mainly to higher energy prices, although core inflation (inflation stripped out of energy and food costs) was also marginally higher.

The European political malaise deepened with the twin engine of Germany and France diving into crisis. In Germany, the Chancellor put an ended the coalition which will lead to new elections in the first quarter next year. Meanwhile, its car manufacturing industry, already struggling to compete with cheaper Chinese electric vehicles, is now facing the threat of tariffs on exports to the US. Representing 10% of manufacturing jobs in the Eurozone, the car industry is critical to the region. In France, the government remains at risk of collapsing too as the coalition faces opposition to its proposed budget.

Finally, the Chinese authorities announced more detail on their stimulus plans which failed to immediately excite investors, but it is likely that the government is keeping some powder dry ahead of tariffs negotiations with the upcoming Trump administration.

In November, the IFSL Wise Multi-Asset Growth Fund was up 0.5%, behind both the CBOE UK All Companies Index (+2.7%) and its peer group, the IA Flexible Investment Sector (+2.7%). The month was one of contrast between the perceived winners under the upcoming Trump regime and the losers. As such, US equities performed the strongest, which hurt us compared to our peer group because we are underweight the region due to its high valuation and concentration risk. Our holdings exposed to countries at risk of new tariffs suffered, mostly in Asia and Emerging Markets, as well as BlackRock World Mining due to concerns about China and the impact of tariffs on global growth. The Jupiter Gold & Silver Fund was also a detractor, following gold lower after the result of the US election. Finally, UK equities, particularly smaller companies, struggled in the aftermath of the Budget, hurting our positions in Aberforth Smaller Companies and Odyssean. It is worth noting that mergers and acquisitions (M&A) are accelerating in the UK though post-Budget as international and private buyers try to take advantage of attractive valuations. This should benefit our positions in the region over time.

It was a busy month in terms of portfolio activity. We added two new positions in misunderstood investment trusts which should eventually see their strong returns in Net Asset Value (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 create an interesting means of adding to our US equity exposure with some margin of safety. The second new position is 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.

RATINGS AND AWARDS

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS 2023 WINNER Managed - Flexible Investment

DYNAMIC PLANNER™ PROFILED 7

DEFAQTO 7 RISK MAPPING MEDIUM TO HIGH RISK Powered by Defaqto Engage

defaqto INCOME DRAWDOWN RATED

ELITE FUND rated by FundCalibre.com

SHARE CLASS DETAILS

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1,000	£50 million
Initial Charge	0%	0%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.13%	0.13%
Look-Through Costs	0.24%	0.24%
Ongoing Charges Figure[1,2,3]	**1.12%**	**0.87%**

All performance is still quoted net of fees.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023.
2. Includes Investment Management Fee, Operational costs and look-through costs.
3. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023 as per the UCITS rules.

The figures may vary year to year

KEY DETAILS

Target Benchmarks[1]	Cboe UK All Companies, UK CPI
Comparator Benchmark[1]	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£64.4 million
Holdings	36
Valuation time	12pm

1. To find out more, please see the full prospectus.

HOW TO INVEST

IFSL Wise Multi-Asset Growth is available as an OEIC and is also suitable to include in stocks and shares ISAs. You can buy shares in the fund by visiting www.ifslfunds.com to obtain application forms or by telephoning the IFSL Wise Investor Dealing Line on 0808 164 5458 (open business days between 9am and 5pm); or through various third parties platforms. Please contact us if you can not find the fund on your chosen platform.

CONTACT US

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IMPORTANT INFORMATION

Full details of the IFSL Wise Funds, including risk warnings, are published in the IFSL Wise Funds Prospectus, the IFSL Wise Supplementary Information Document (SID) and the IFSL Wise Key Investor Information Documents (KIIDs) which are available on request and at wise-funds.co.uk/our funds The IFSL Wise Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard y our investment as medium to long term. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Wise Funds Limited is authorised and regulated by the Financial Conduct Authority, No. 768269. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193.