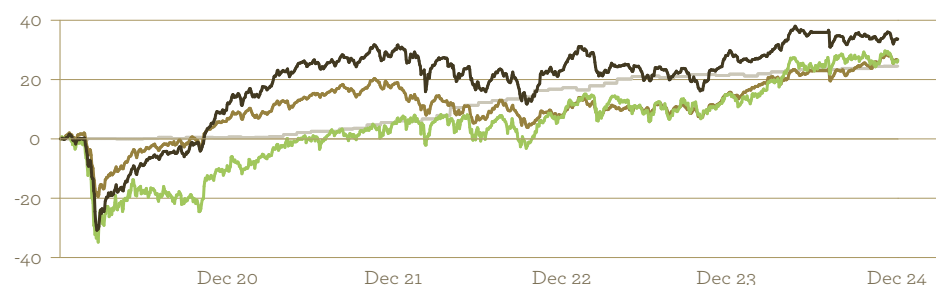


IFSL WISE MULTI-ASSET GROWTH

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	-1.2	1.8	6.6	6.3	38.4
■ Cboe UK All Companies	-1.5	-0.3	2.4	9.9	20.6	26.8
■ CPI		0.7	0.7	2.2	17.4	24.5
■ IA Flexible Investment	-0.9	1.9	3.0	9.4	6.6	26.6
Quartile	1	4	4	4	2	1

Discrete Annual Performance

12 months to	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Fund ¹	6.6	5.3	-5.3	16.4	11.8
Cboe UK All Companies	9.9	7.6	1.9	18.0	-10.9
CPI	2.2	3.9	10.5	5.4	0.6
IA Flexible Investment	9.4	7.1	-9.0	11.3	6.7

Rolling 5 Year Performance

5 years to	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Fund ¹	38.4	48.5	35.0	70.5	82.7
Cboe UK All Companies	26.8	37.7	15.3	29.0	27.3
CPI	24.5	23.4	21.3	13.0	8.9
IA Flexible Investment	26.6	33.9	16.6	42.5	45.7

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

- ④ Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- ④ Specialised focus on investment trusts across asset classes.
- ④ Adopts a value bias investment approach.
- ④ Focus on high-quality funds and investment trusts investing in out-of-favour areas.
- ④ Preference for fund managers with a disciplined, easy-to-understand investment process.

INVESTOR PROFILE

- ④ Seek capital growth over a long timeframe.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.



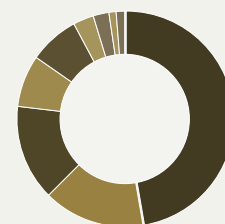
PORTFOLIO

Top 20 Holdings (%)

Worldwide Healthcare Trust	4.8
AVI Global Trust	4.4
Twentyfour Income Fund	4.3
Vontobel TwentyFour Strategic Income	4.2
Odyssean Investment Trust	4.1
Fidelity Special Values	4.1
International Biotechnology Trust	4.0
WS Ruffer Equity & General	4.0
Pantheon International	3.7
Ecofin Global Utilities and Infrastructure Trust	3.5
Oakley Capital Investments	3.5
WS Lightman European Fund	3.5
Blackrock World Mining Trust	3.5
Schroder Global Recovery	3.4
Mobius Investment Trust	3.2
Premier Miton Global Infrastructure Income	3.1
Aberforth Smaller Companies Trust	3.0
RTW Biotech Opportunities	3.0
Templeton EM Investment Trust	2.6
Jupiter Gold & Silver	2.5
Total	72.4

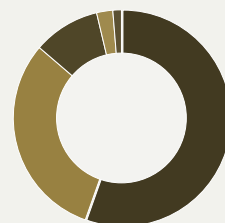
Geographical Allocation (%)

Global	47.3
Europe	15.2
UK	14.4
North America	7.8
Emerging Markets	7.5
Asia Pacific ex Japan	3.1
Japan	2.4
Europe ex UK	1.1
Cash & Income	1.3



Asset Allocation (%)

Equities	55.4
Alternatives	30.9
Fixed Interest	10.0
Property	2.4
Cash & Income	1.3



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Oakley Capital Investments	0.14
AVI Global Trust	0.12
Fidelity China Special Situations	0.12
Caledonia Investments	0.09
Mobius Investment Trust	0.09

Top 5 Detractors

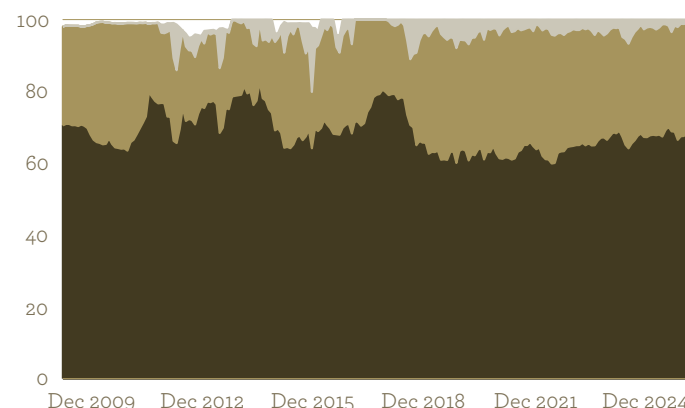
RTW Biotech Opportunities	-0.15
Premier Miton Global Infrastructure Income	-0.16
Ecofin Global Utilities and Infra. Trust	-0.17
Blackrock World Mining	-0.18
Worldwide Healthcare Trust	-0.19

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 (%)

■ Investment Trusts ■ Open-Ended Funds ■ Cash



All Data is sourced from Wise Funds and Factset.
Geographical data is based on underlying asset revenues.



MONTHLY COMMENTARY

Unusually for the month of December, so-called risk assets (equities, bonds, commodities) failed as a group to benefit from end-of-year optimism which often pushes prices higher around Christmas time. In part, this was because Santa came early, after the decisive victory of Donald Trump in the US presidential election, which led to record monthly inflows into US equities in November. Although generally thought to be market-friendly, Trump brings with him a heavy dose of uncertainty due to his unusual political style and often self-interest motivations. This convinced some investors to bank their profits for the year early in December. After the best two-year run since 1998 in US equities, this seemed like a sensible approach. Cautious profit taking was not the only reason for lacklustre performance, however. Stubborn inflation as well as strong employment numbers led the US central bank (the Fed) to indicate that the pace of interest rate cuts for the year ahead will be slower than initially anticipated. This did not prevent them from cutting rates by 0.25% at their December meeting, but this was already well priced in by market participants who assumed that the Fed wanted to get one last rate cut out of the way before Trump came into power in January. The less supportive rhetoric for the path of interest rates in 2025 pushed US government bond yields (which move inversely to prices) higher, as well as the US dollar (sensitive to rates differentials between the US and other countries) to a two-year high.

In the UK, data was not supportive either. Inflation for the month of November increased on the month before, both for the headline number and the core one which excludes volatile figures from food and energy prices. Wage inflation, in particular, increased more than anticipated by the Bank of England. Meanwhile, jobs numbers came down and the UK economy contracted month-on-month delivering a blow to the Labour government. Its recent budget, with increased National Insurance and minimum wages, was blamed for the sharpest drop in manufacturing confidence since the Covid crisis making it a challenging task from here for Labour. Despite the uncertain economic backdrop, stubborn inflation led the Bank of England to keep interest rates on hold at its December meeting and to leave investors without clear guidance for the months ahead. By contrast, the European Central Bank's decision to cut by another 0.25% was a foregone conclusion since inflation is seemingly under control in the EU and growth remains a concern. This led sterling to its highest level versus the euro since the Brexit referendum. In China, subdued growth pushed the central bank to change its language for the first time since the Great Financial Crisis of 2008 and indicated that its policy will be "moderately loose" instead of "prudent" as an apparent recognition that more action than already announced in the past few months is needed to boost consumption.

Finally, it is worth noting how unstable the global political situation is and how much of a risk this will remain for investors in the months ahead. In December, governments collapsed in France and Germany and a motion of no-confidence seems likely to be pushed forward in Canada in a matter of weeks. The US government only averted a shutdown by agreeing its budget with hours to spare. Meanwhile, the South Korean president was impeached after his brief enactment of martial law and the end of the Al-Assad regime in Syria shows some apparent frailty in Putin's Russia. All of these leadership crises ahead of further disruptions that Donald Trump will undoubtedly bring are a concern that investors will have to contend with in 2025.

In December, the IFSL Wise Multi-Asset Growth Fund was down 0.5%, ahead of both the CBOE UK All Companies Index (-1.5%) and its peer group, the IA Flexible Investment Sector (-0.9%). Our healthcare names had a difficult period largely due to worries about what to expect from Robert F. Kennedy Jr. at the head of Health and Human Services in the upcoming Trump administration. His lack of expertise, anti-vaccine and conspiracist views are unnerving for investors in the sector. His appointment is yet to be confirmed by the US Senate, however, and, if appointed, while possibly disrupting for large pharmaceutical companies reliant on insurance payments, it would not be in his power or interest to jeopardize the innovative biotechnology sub-sector we invest in. Our infrastructure positions also struggled in a higher bond yield environment as they are often -wrongly so in our opinion- treated like bond-proxies.

On the positive side, our exposure to China helped performance following the new encouraging signals from its central bank. Our global equity names also performed well, particularly the more defensively positioned (Caledonia Investment and RIT Capital Partners). Our recently added position in Pershing Square also performed well despite difficult returns from the broader US equity market.

In terms of portfolio activity, we took some profits in our global names (AVI Global, Ruffer Equity & General), Japan (AVI Japan Opportunity), private equity where discounts have tightened somewhat and in Man Undervalued Assets Fund in the UK. These proceeds were recycled into the healthcare sector mentioned above where we believe the market's knee jerk reaction to headlines should correct itself based on the strong fundamentals displayed in the sector. We thus added to Worldwide Healthcare Trust and RTW Biotech Opportunities. We also continued to build our positions up in the Premier Miton Strategic Monthly Income Bond Fund and the RIT Capital Partners Trust.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1,000	£100 million
Initial Charge	0%	0%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.14%	0.14%
Look-Through Costs	0.26%	0.26%
Ongoing Charges Figure ¹²³	1.15%	0.90%

All performance is still quoted net of fees.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2024 as per the UCITS rules.
2. Includes Investment Management Fee, Operational costs and look-through costs. The figures may vary year to year

KEY DETAILS

Target Benchmarks ¹	Cboe UK All Companies, UK CPI
Comparator Benchmark ¹	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£62.9 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.

IMPORTANT INFORMATION

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

CONTACT US



JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 01608 695 180

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

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director &
Administrator:
Investment Fund Services Ltd
(www.ifslfunds.com)