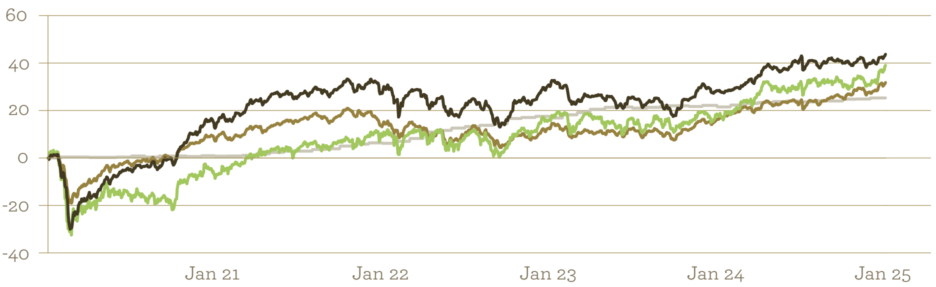
WISE FUNDS

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]	2.7	2.7	1.0	12.0	12.7	43.7
Cboe UK All Companies	5.8	7.0	5.1	17.6	27.6	39.1
CPI		0.4	1.3	3.1	18.0	25.3
IA Flexible Investment	3.6	5.4	6.3	13.3	16.0	31.8
Quartile	3	4	4	3	3	1

Discrete Annual Performance

12 months to	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
Fund[1]	12.0	-1.3	2.0	13.3	12.5
Cboe UK All Companies	17.6	2.0	6.3	19.3	-8.6
CPI	3.1	4.0	10.0	5.4	0.7
IA Flexible Investment	13.3	3.6	-1.2	6.1	7.1

Rolling 5 Year Performance

5 years to	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
Fund[1]	43.7	39.6	40.1	61.0	91.8
Cboe UK All Companies	39.1	30.6	23.0	28.8	30.5
CPI	25.3	23.7	21.1	13.3	9.5
IA Flexible Investment	31.8	29.3	19.8	34.3	52.0

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.

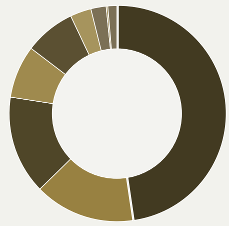
PORTFOLIO

Top 20 Holdings (%)

Worldwide Healthcare Trust	5.2
International Biotechnology Trust	4.3
Vontobel TwentyFour Strategic Income	4.2
AVI Global Trust	4.2
Fidelity Special Values	4.2
Odyssean Investment Trust	4.2
Twentyfour Income Fund	4.1
WS Ruffer Equity & General	4.1
Pantheon International	3.7
WS Lightman European Fund	3.7
Ecofin Global Utilities and Infrastructure Trust	3.6
Blackrock World Mining Trust	3.6
Oakley Capital Investments	3.4
Schroder Global Recovery	3.3
Mobius Investment Trust	3.1
Premier Miton Global Infrastructure Income	3.0
Aberforth Smaller Companies Trust	3.0
RTW Biotech Opportunities	3.0
Templeton EM Investment Trust	2.7
Jupiter Gold & Silver	2.5
Total	**73.1**

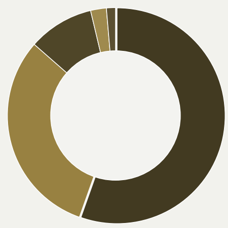
Geographical Allocation (%)

Global	47.7
Europe	15.0
UK	14.8
North America	7.9
Emerging Markets	7.6
Asia Pacific ex Japan	3.2
Japan	2.3
Europe ex UK	0.3
Cash & Income	1.3



Asset Allocation (%)

Equities	55.4
Alternatives	31.0
Fixed Interest	9.8
Property	2.4
Cash & Income	1.3



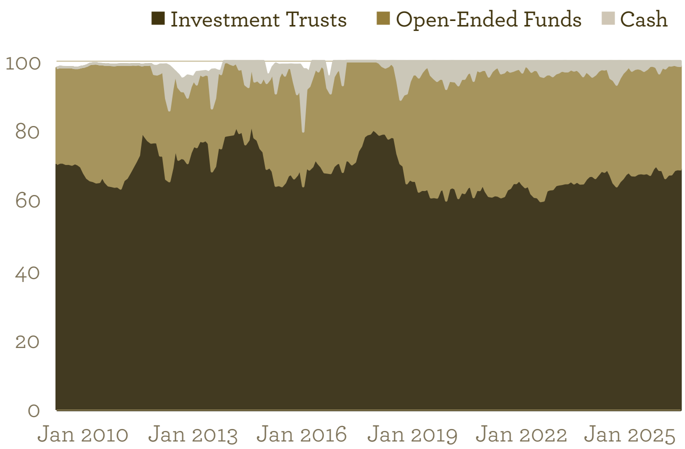
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Worldwide Healthcare Trust	0.38
Jupiter Gold & Silver	0.26
International Biotechnology Trust	0.24
WS Lightman European	0.23
Schroder Global Recovery Fund	0.15
Top 5 Detractors	
Fidelity Asian Values	-0.01
Aberforth Smaller Companies Trust	-0.05
TR Property Investment Trust	-0.06
WS Amati UK Listed Smaller Companies	-0.07
Oakley Capital Investments	-0.12

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

Global equities and bonds started the new year in positive territory but not without some volatility as investors are, once again, getting used to Trump dominating headlines and applying his aggressive management style to the US presidency. In the first hours following his inauguration, dozens of executive orders were signed, ranging from threats of tariffs, plans to deport immigrant, a US exit from the World Health Organisation and Paris Climate Pact, and a freeze to grants and loans previously agreed under the Inflation Reduction Act which supported green initiatives. Many of those are likely to be contested in court or inapplicable, but the message from Trump to his supporters is clear: he means business and is better prepared this time around than he was at the start of his first mandate in 2017. While his modus operandi of making exaggerated threats to force concessions from his counterparties is now well rehearsed and understood by market participants, such threats cannot be completely ignored thus creating market reactions and corrections on a regular basis. Tariffs are a case in point, being already used as a pretext to extract concessions from countries such as Canada, Mexico, Columbia, China and the Eurozone. Investors will have to try and ignore some of the noise over the next four years, but volatility will be inevitable.

The most volatile part of the market in January were government bond yields, particularly longer dated ones. Concerns about potential inflationary impacts from US tariffs and trade wars, as well as fears about government debts and deficits in the Western world have spooked investors since Q4 last year but intensified in the days leading up to Trump's inauguration. While a broad-based phenomenon, the UK was seen as particularly vulnerable given that the Labour government has struggled to regain control of the political agenda since its poorly received budget last October. The fiscal rules self-imposed by the chancellor also imply little room for manoeuvre in a scenario where debt costs run out of control. The yield on UK 30-year bonds (the interest rate the government will have to pay investors to borrow new long-term money) rose to the highest level since 1998, even higher than during the aftermath of Lizz Truss' "mini-budget" in 2022, a comparison no chancellor wants to be associated with. The main difference between early January and then, however, was the fact that the recent pressure on bond yields occurred gradually as opposed to suddenly and was not specific to the UK. Later in the month, however, yields reverted to where they started the year giving the government some breathing room and investors some relief. This was driven by weaker than expected inflation numbers at 2.5% and, in a perverse "bad-news-is-good-news" thought process, weaker growth and retail sales figures, all of which increase the odds that the Bank of England will cut rates more aggressively this year (there was no meeting in January with the next meeting on 6th February). This helped push UK equities to a new all-time high.

In other macroeconomic news, the US employment numbers surprised, once again, on the upside, while inflation remained broadly stable. This, as well as uncertainty about the future Trump policies and their impact on the economy, led the US central bank to keep its interest rates on hold in January, to the annoyance of the president who is pushing for lower rates. In the Eurozone, the European Central Bank cut interest rates by 0.25% for the fifth consecutive time since last summer, as data showed the economy stagnated in Q4 while inflation rates keep on falling. By contrast, the Bank of Japan increased its base rate as deflation pressures that plagued the country since the 1990s appear defeated.

Finally, at the end of the month, the world of Artificial Intelligence (AI) was shaken by claims from Deepseek, an AI chatbot from China, that it achieved similar results to those displayed by the US market leaders but at a fraction of the cost and time those spent on their models. The veracity of this announcement is still being assessed and its implications digested, but it was enough to shed billions of dollars from the main AI-related stocks' valuations. The chip manufacturer Nvidia, then the largest company in the world following tremendous growth in the past few years, fell some 20% on the news. This illustrates how vulnerable some of the large US technology companies can be due to their lofty valuations, no matter how strong their fundamentals are, especially in a still nascent and competitive market. This scare could lead investors to look for more diversification in their portfolios to avoid the concentration risk inherent in global equity markets at present.

In January, the IFSL Wise Multi-Asset Growth Fund was up 2.7%, behind both the CBOE UK All Companies Index (+5.8%) and its peer group, the IA Flexible Investment sector (+3.6%). In the main UK equities market, larger companies which tend to be the most sensitive to global macroeconomic factors lifted the benchmark higher while small and medium-sized companies languished. This detracted from our relative performance because small companies are where we find the most valuation upside and we think are the most likely to benefit from the revival in corporate activity (mergers and acquisitions or M&A) which is showing the first signs of emerging.

On the positive side, however, our strongest absolute performer was the Jupiter Gold and Silver Fund, helped by a new all-time high in the gold price driven by fears that it might be impacted by tariffs from the Trump administration. Our strongest contributors to performance were our healthcare names, to which we have been adding on weakness for the past few months. Robert F. Kennedy Jr's appointment as the head of Health and Human Services is not yet confirmed but his hearing in front of the Senate committee was, at times, intense. He appears to have downplayed his most controversial views such as his past anti-vaccine stance and it looks increasingly likely that, if confirmed to the role, his main preoccupation will be on the food side of his mandate rather than drugs. This helped with the general sentiment in the healthcare sector but the key performance driver for our names over the month was positive specific news flow. International Biotechnology Trust had his top holding ITCI (7% of the portfolio) acquired by Johnson & Johnson at a 40% premium, illustrating not only the strength of the stock selection from the managers but also a restart of M&A activity after a hiatus pre-US election. RTW Biotech Opportunities also announced strong results from clinical trials in one of its obesity drugs as well as in a cirrhosis drug. We continue to expect that the strong level of innovation, the cheap valuations on offer, and a sector-wide appetite to acquire competitors will deliver further attractive returns from our holdings in healthcare and biotechnology.

In terms of portfolio activity, the only change of note was some profit taking in our position in European Smaller Companies Trust after a sharp tightening of its discount.

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	37
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

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)

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.