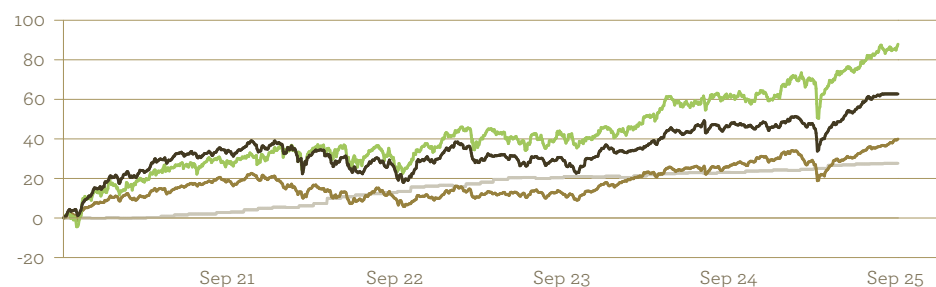


IFSL WISE MULTI-ASSET GROWTH

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	3.3	8.4	15.6	13.7	40.4	68.1
Cboe UK All Companies	1.6	7.3	12.0	16.7	51.4	87.9
CPI		0.3	2.1	3.8	12.5	27.7
IA Flexible Investment	2.4	6.4	10.4	10.5	30.3	39.9
Quartile	1	1	1	1	1	1

Discrete Annual Performance

12 months to	30.09.2025	30.09.2024	30.09.2023	30.09.2022	30.09.2021
Fund ¹	13.7	14.5	7.8	-10.4	33.6
Cboe UK All Companies	16.7	13.3	14.5	-3.4	28.5
CPI	3.8	1.7	6.6	10.1	3.0
IA Flexible Investment	10.5	13.0	4.2	-9.2	18.3

Rolling 5 Year Performance

5 years to	30.09.2025	30.09.2024	30.09.2023	30.09.2022	30.09.2021
Fund ¹	68.1	48.6	32.5	31.0	74.4
Cboe UK All Companies	87.9	32.1	19.8	10.8	28.5
CPI	27.7	23.7	23.8	18.9	11.2
IA Flexible Investment	39.9	27.7	16.6	17.9	43.5

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.



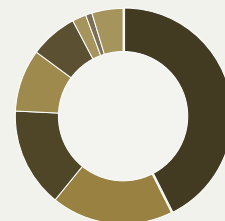
PORTFOLIO

Top 20 Holdings (%)

International Biotechnology Trust	4.9
Odyssean Investment Trust	4.8
Worldwide Healthcare Trust	4.8
AVI Global Trust	4.3
RIT Capital	4.1
WS Ruffer Equity & General Fund	4.1
Pantheon International	4.0
WS Lightman European Fund	3.5
RTW Biotech Opportunities	3.4
Twentyfour Income Fund	3.4
TR Property Investment Trust	3.4
Schroder Global Recovery	3.3
Aberforth Smaller Companies Trust	3.2
Vontobel TwentyFour Strategic Income	3.2
Premier Miton Global Infrastructure Income	3.2
Ecofin Global Utilities and Infrastructure Trust	3.2
Oakley Capital Investments	3.1
Mobius Investment Trust	3.1
Jupiter Gold & Silver	2.6
Blackrock World Mining Trust	2.6
Total	72.2

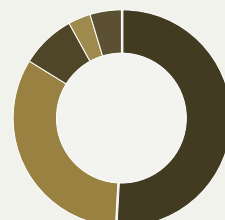
Geographical Allocation (%)

Global	42.6
UK	18.3
Europe	14.9
North America	9.4
Emerging Markets	7.2
Asia Pacific ex Japan	2.1
Japan	1.0
Cash & Income	4.7



Asset Allocation (%)

Equities	50.9
Alternatives	32.9
Fixed Interest	8.2
Property	3.4
Cash & Income	4.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

International Biotechnology Trust	0.60
Blackrock World Mining	0.57
Jupiter Gold & Silver	0.56
RTW Biotech Opportunities	0.32
Pantheon International	0.17

Top 5 Detractors

Achilles Investment Company	-0.01
Bluefield Solar Income Fund	-0.03
Foresight Solar Fund	-0.03
Worldwide Healthcare Trust	-0.05

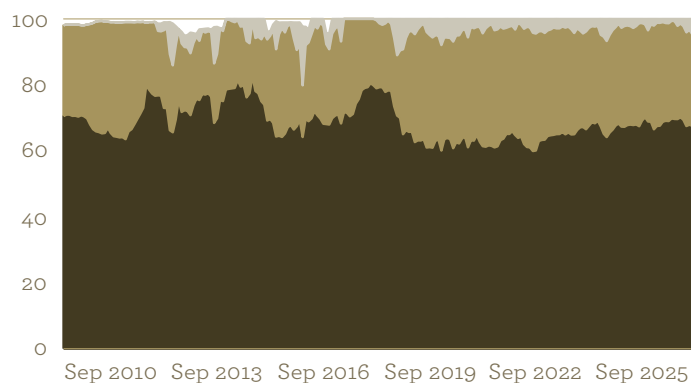
The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

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

September often is a tricky month for financial markets, marking, amongst other things, the return from the summer break, the end of the US government fiscal year -meaning a budget has to be passed by the end of September to avoid a government shutdown-, the party conferences in the UK, the UK government's positioning ahead of the autumn budget, and the end of the third quarter potentially leading to rebalancing by fund managers. The noise and news flow certainly were no quieter this year than typical but, on the whole, investors ignored them and kept pushing so called risk assets (equities, bonds and commodities) higher.

On the macroeconomic front, the main focus was on central banks, particularly in the US, where expectations of a rate cut were extremely high. The central bank (the Federal Reserve or Fed) is facing a difficult balancing act, stuck between its dual mandate of ensuring full employment and stable inflation. The latter is at the highest level since January and, at 2.9%, above the Fed's target of 2%, with strong arguments that it will keep rising due to the tariffs imposed by President Trump. Meanwhile, since the summer, employment figures have come down, both for the monthly figures and the historical ones being revised. This was the case again in September, when numbers came out lower than expected and lower than in August. The yearly numbers to March were also revised down by a record amount, indicating that the US job market has been weaker than previously thought for months. This was enough to convince the Fed to cut rates by 0.25% for the first time this year in a signal that inflation considerations are currently secondary to growth ones. Such a move, although expected by investors, helped boost both equities (lower interest rates are stimulative) and short-dated bonds (i.e. with a maturity below 5 years). Medium-term, the question is whether expectations of this cut being the first of many is realistic or not. If inflation continues to pick up steam, the Fed will not be able to cut rates as aggressively as is currently priced in and this will create some disappointment. There are interesting contrasts in the reaction of equities and short-dated bonds mentioned above and long-dated bonds and gold, which illustrate the high level of uncertainty at present. Longer-dated bonds, rather than being driven by the interest rates set by the central bank, are driven by longer inflation expectations, long-run fiscal sustainability and general uncertainty. With the impact of tariffs and anti-immigration policies likely to weigh on inflation pressures, with high and rising levels of debt and fiscal deficits in developed countries, and with extreme uncertainty driven by changing political landscapes, long-dated bonds (with maturities over 30 years) are coming under pressure, not only in the US but also in the rest of developed countries, driving bond yields higher. The same drivers are pushing investors to look for safe havens like gold to protect their investments. These dynamics led to a noticeable dichotomy between the performance of various asset classes. As we have mentioned in the past, having both risky and safe haven assets simultaneously at all-time highs cannot be sustained in the long run. Finally, on the very last minute of the month, after a failure by Republicans and Democrats to agree a new budget for the year, the US government saw its first shutdown in 7 years, back to Trump's first mandate. This has happened 9 times previously since 1980, so is not an outlier event markets should be spooked about over the medium to long-term, but we will have to see how this one develops, how long it lasts and the damage it does to the economy.

Central banks also met in the EU where rates were left unchanged for the second consecutive meeting, and in the UK where the Bank of England (BoE) also put its rate cuts on hold, concerned by inflationary pressures, by far the highest in the developed world. Like the US, the UK is facing high fiscal deficits which will be at the forefront of investors' minds for the next couple of months ahead of the autumn Budget set for 26th November. With growth remaining anaemic, the Chancellor is walking a tight rope not to spook either voters or investors. Budget negotiations were also at the heart of yet another change of Prime Minister in France (the fourth in 18 months) where the absence of majority in parliament and an unwillingness by various parties to work together leave the government in an impasse, a similar story to the one seen in the US.

As mentioned, despite all this noise, the output were new all-time highs across a broad range of assets, such as US large and small equities, UK equities, Japanese equities, gold and Bitcoin amongst others.

In September, the IFSL Wise Multi-Asset Growth Fund was up 3.3%, ahead of the CBOE UK All Companies Index (+1.7%) and its peer group, the IA Flexible Investment sector (+2.4%). Our performance drivers were a good illustration of the dynamics we described above where both riskier assets and defensive ones performed strongly at the same time. Our positions in gold, via the Jupiter Gold & Silver Fund and the BlackRock World Mining Trust (about 30% of its assets) continued to be strong contributors with gold pushing to new all-time highs but, more importantly and the basis of our investment case, with gold miners outperforming the move in the underlying metal. The sector remains very cheap and with cash generation extremely high thanks to record gold prices, these miners are starting to attract generalist investors' attention. We would expect this trend to continue even if gold were to plateau from here, given how wide the miners' margins currently are. Through the Jupiter fund, we also get exposure to silver which has lagged gold and has a lot of upside potential from here.

On the other side of the risk spectrum, our biotechnology names also had a strong month thanks to a combination of acquisitions in their portfolios and positive clinical results. International Biotechnology Trust had 3 of its holdings acquired during the month, to a total of 7 this year, while RTW had 2 in September, for a total of 4 this year. In addition, both funds held a position in UniQure which made headlines for announcing the first treatment of Huntington's disease, leading to a quadrupling of the share price for the company. This shows not only that innovation is continuing to progress at speed in the sector, but also, encouragingly, that M&A (mergers and acquisitions) activity is picking up. The first half of 2025 already saw more deals in the sector than the whole of 2024 and this seems to be accelerating, helped by very attractive valuations and a need for large pharmaceutical companies to replenish their expiring patents. It has been a long and difficult period for the biotechnology sector, but signs of improvement are now picking up.

In terms of portfolio activity, we maintain a cautious view of markets in the short term and thus continued to take profits in some of our strongest performers, namely Jupiter Gold & Silver, BlackRock World Mining, Lightman European, Templeton Emerging Markets and Fidelity Special Values. This helped raise our cash modestly to above 4.5%, leaving some powder dry to be redeployed if volatility picks up. We also topped up our holding in RIT Capital Partners where the persistently wide discount seems unjustified to us.

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	0.22%	0.22%
Ongoing Charges Figure ¹²³	1.11%	0.86%

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 28 February 2025 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	£62.1 million
Holdings	38
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)