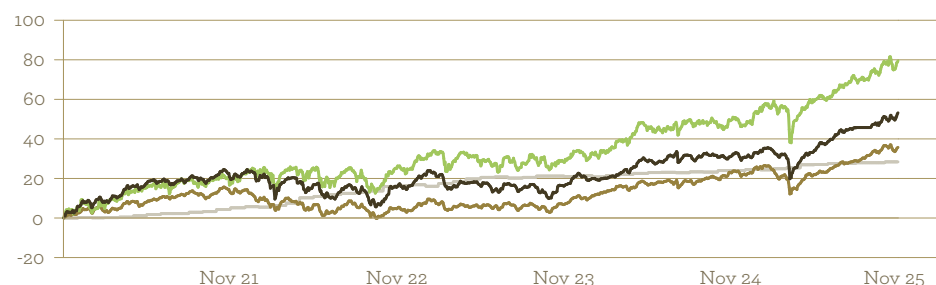


IFSL WISE MULTI-ASSET GROWTH

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	1.6	8.6	17.8	20.4	36.4	58.3
Cboe UK All Companies	0.7	5.8	12.4	20.0	42.1	79.5
CPI		0.4	1.0	3.5	10.3	28.4
IA Flexible Investment	-0.6	5.3	11.3	10.6	29.3	35.8
Quartile	1	1	1	1	2	1

Discrete Annual Performance

12 months to	30.11.2025	30.11.2024	30.11.2023	30.11.2022	30.11.2021
Fund ¹	20.4	12.8	0.5	-2.9	19.4
Cboe UK All Companies	20.0	16.7	1.5	7.9	17.1
CPI	3.5	2.6	3.9	10.7	5.1
IA Flexible Investment	10.6	14.8	1.8	-6.7	12.6

Rolling 5 Year Performance

5 years to	30.11.2025	30.11.2024	30.11.2023	30.11.2022	30.11.2021
Fund ¹	58.3	44.2	38.1	36.2	72.0
Cboe UK All Companies	79.5	32.8	26.8	22.7	29.3
CPI	28.4	24.5	23.1	21.1	12.9
IA Flexible Investment	35.8	30.3	23.4	19.3	44.1

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.



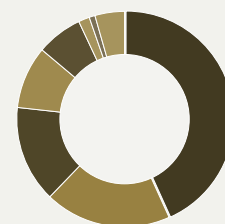
PORTFOLIO

Top 20 Holdings (%)

International Biotechnology Trust	5.3
Worldwide Healthcare Trust	5.2
Odyssean Investment Trust	5.0
RIT Capital	4.3
RTW Biotech Opportunities	4.1
AVI Global Trust	4.0
WS Ruffer Equity & General Fund	4.0
TR Property Investment Trust	3.5
WS Lightman European Fund	3.5
Aberforth Smaller Companies Trust	3.5
Mobius Investment Trust	3.4
Pantheon International	3.3
Twentyfour Income Fund	3.2
Premier Miton Global Infrastructure Income	3.2
Vontobel TwentyFour Strategic Income	3.1
Ecofin Global Utilities and Infrastructure Trust	3.0
Oakley Capital Investments	2.8
Fidelity Special Values	2.5
Blackrock World Mining Trust	2.5
Jupiter Gold & Silver	2.4
Total	71.8

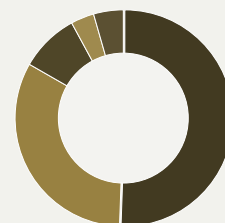
Geographical Allocation (%)

Global	43.2
UK	19.0
Europe	14.5
North America	9.4
Emerging Markets	6.9
Asia Pacific ex Japan	1.7
Japan	0.9
Cash & Income	4.4



Asset Allocation (%)

Equities	50.6
Alternatives	32.7
Fixed Interest	8.8
Property	3.5
Cash & Income	4.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

International Biotechnology Trust	0.52
Worldwide Healthcare Trust	0.50
RTW Biotech Opportunities	0.37
Jupiter Gold & Silver	0.21
Blackrock World Mining	0.18

Top 5 Detractors

Fidelity China Special Situations	-0.04
Templeton EM Investment Trust	-0.04
Mobius Investment Trust	-0.07
Foresight Solar Fund	-0.07
WS Amati UK Smaller Companies Fund	-0.08

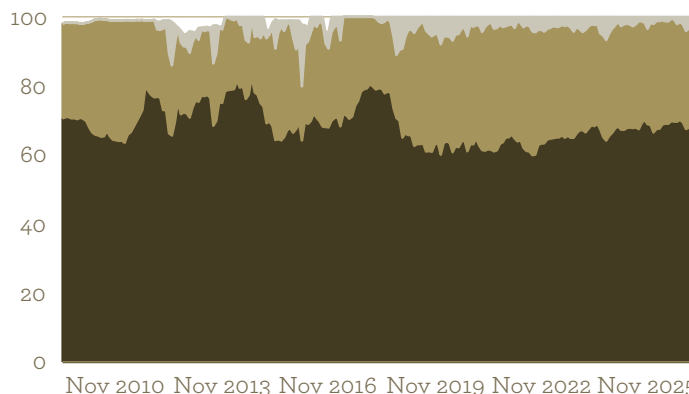
The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

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

Investors' nervousness about lofty valuations persisted last month and it became increasingly palpable. As in October, volatility reached its highest level since the April "Liberation Day" when President Trump announced sweeping tariffs measures. But, as in October, financial markets regained ground, highlighting that despite being wary and wounded, investors are not yet as a whole prepared to capitulate.

The major UK event was the Budget. In the run-up to the Budget, internal party battles within the Labour party and shifting options at the Treasury underscored uncertainty. After preparing the ground for breaking the Labour manifesto's pledge not to raise income tax, it quickly became apparent that doing so would be political suicide for Chancellor Reeves and PM Starmer who looked for alternative options to meet their fiscal rules. In the end, the Budget managed to keep their political party happy (by increasing spending, particularly on welfare) as well as bond investors by giving sufficient fiscal wiggle-room over the foreseeable future. It is undeniably yet another Budget increasing spending and taxes while offering little in terms of growth-boosting measures, but it at least managed to beat the worst-case scenario many had priced in going into the event. With the chaotic process leading up to the event, full of leaks and speculation, it should come as a relief to investors that the Chancellor maintained some fiscal credibility and to the public that the bulk of the tax increases won't hit until the next General Election. The net result was some volatility in both UK government bonds and the British pound, but both recovered earlier losses by the end of the month. Consumer confidence surveys were weak going into the event, but inflation came out lower than the previous month, opening the door for more rates cut from the Bank of England after leaving its benchmark interest rate unchanged mid-November.

In the US, markets experienced turbulence too. Politically, the longest government shutdown in history ended after 43 days, allowing public-sector workers to return to work and economic data to be published again. Subsequent payroll numbers pointed to a stronger employment outlook than previously thought in the summer. Paradoxically, this disappointed investors betting on a rate cut by the US central bank (the Federal Reserve or the "Fed"). Sentiment in bond markets recovered later in the month on the back of speeches from Fed governors reiterating that a rate cut in December might still be on the cards. Meanwhile, after a string of defeats by the Republicans in federal and mayoral elections, including in New York City, it became apparent that Donald Trump is increasingly worried that tariffs raising prices on everyday goods are eroding his political support. As a result, he announced the relaxation of some of the tariffs on agricultural products from Central and South America, including Brazil where tariffs of 40% previously stood. Although he claimed a deal with China, the real outcome was only a modest pause in the trade conflict. Still, given prior tensions between the two countries, it represented an improvement and sent a signal that the President may be open to more flexible policies going forward.

While the above created some gyrations in the bond and currency markets, the bulk of the volatility was concentrated in "hot" assets like cryptocurrencies and technology companies. From their early-October peak, cryptocurrencies slumped around 30% at one point, erasing all their gains for the year. Because these assets trade on sentiment rather than on fundamentals, and because many of those trades are leveraged, the losses tend to be amplified on the way down. This fallout spilled over into other assets, such as technology companies where valuations are high and a shift in sentiment can quickly lead to prices unravelling. A telling example was Nvidia which, despite posting record breaking results that beat expectations lost about 15% from its late-October \$5 trillion market capitalization high. Other firms related to the artificial intelligence (AI) boom suffered similarly.

In November, the IFSL Wise Multi-Asset Growth Fund was up 1.6%, ahead of both the CBOE UK All Companies (+0.7%) and its peer group, the IA Flexible Investment sector (-0.6%). Like last month, our top contributors were in the healthcare sector, with all three of our holdings (International Biotechnology, Worldwide Healthcare and RTW Biotech Opportunities) benefitting from strong net asset values (NAVs) growth and discount tightening as the sector gained traction from a broader range of investors. At a time when much attention is focused on AI, it is pleasing to see the exciting biotechnology sector recovering some of the ground it lost compared to technology companies. Since the start of the year, the smaller company biotechnology index delivered more than twice the returns of the Nasdaq index (the main index of technology companies in the US) at 44% vs 22%. And yet, since its previous peak in early 2021, the same biotechnology index is still down 31% vs the Nasdaq up 72%. This gives us reasons to think that we are in the early stages of the recovery in the sector and we continue to be encouraged by the attractive valuations, the increasing pace of innovation, and the accelerating level of acquisitions from larger pharmaceutical companies. Our position in precious metals via the Jupiter Gold & Silver Fund and BlackRock World Mining also contributed positively, benefitting from the increased volatility described above.

On the downside, our basket of renewables and infrastructure names weighed on returns, as did our emerging markets holdings. The former suffered from uncertainty over future government policies on subsidy pricing. Our emerging markets names were hurt by a combination of weakness in Asia related to global concerns about the valuations of AI names and, in the case of Mobius, a large uptake in their redemption facility which led to many investors deciding to exit their position.

In terms of portfolio activity, we took some profit across our healthcare names despite confidence in their medium-term outlook, as well as in private equity (Pantheon International, Oakley Capital), Ecofin Global Utilities and Infrastructure, and Templeton Emerging Markets. We redeployed part of the proceeds into Mobius Investment where we believe the redemption event provides an attractive entry point. We also increased TR Property after the Budget. The remainder of the profits was kept in cash, ready for deployment when further opportunities arise.

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	£64.8 million
Holdings	40
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)