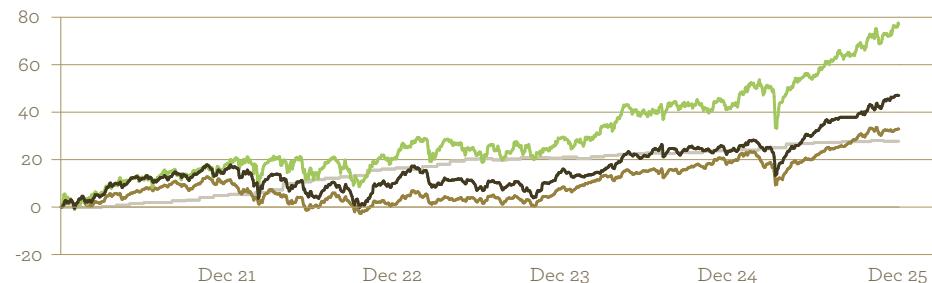


IFSL WISE MULTI-ASSET GROWTH

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 | 1.4 | 6.7 | 15.7 | 22.8 | 37.8 | 51.9 |
| ■ Cboe UK All Companies | 2.1 | 6.3 | 14.1 | 24.4 | 47.1 | 77.0 |
| ■ CPI | | 0.1 | 0.4 | 2.9 | 9.7 | 27.7 |
| ■ IA Flexible Investment | 0.4 | 3.2 | 9.8 | 12.0 | 31.2 | 32.9 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 1 |

Discrete Annual Performance

| 12 months to | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 22.8 | 6.6 | 5.3 | -5.3 | 16.4 |
| Cboe UK All Companies | 24.4 | 9.9 | 7.6 | 1.9 | 18.0 |
| CPI | 2.9 | 2.6 | 3.9 | 10.5 | 5.4 |
| IA Flexible Investment | 12.0 | 9.4 | 7.1 | -9.0 | 11.3 |

Rolling 5 Year Performance

| 5 years to | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 51.9 | 38.4 | 48.5 | 35.0 | 70.5 |
| Cboe UK All Companies | 77.0 | 26.8 | 37.7 | 15.3 | 29.0 |
| CPI | 27.7 | 25.0 | 23.4 | 21.3 | 13.0 |
| IA Flexible Investment | 32.9 | 26.6 | 33.9 | 16.6 | 42.5 |

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

- ❖ 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.



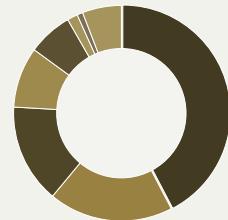
PORTFOLIO

Top 20 Holdings (%)

| | |
|--|-------------|
| Odyssean Investment Trust | 4.8 |
| Worldwide Healthcare Trust | 4.8 |
| International Biotechnology Trust | 4.6 |
| AVI Global Trust | 4.3 |
| RIT Capital | 4.2 |
| RTW Biotech Opportunities | 4.0 |
| WS Ruffer Equity & General Fund | 3.9 |
| TR Property Investment Trust | 3.5 |
| WS Lightman European Fund | 3.5 |
| Aberforth Smaller Companies Trust | 3.4 |
| Mobius Investment Trust | 3.2 |
| Pantheon International | 3.2 |
| Twentyfour Income Fund | 3.1 |
| Vontobel TwentyFour Strategic Income | 3.0 |
| Premier Miton Global Infrastructure Income | 3.0 |
| Oakley Capital Investments | 2.8 |
| Ecofin Global Utilities and Infrastructure Trust | 2.8 |
| Jupiter Gold & Silver | 2.6 |
| Fidelity Special Values | 2.5 |
| Pacific North of South EM Equity Income Opps | 2.3 |
| Total | 69.5 |

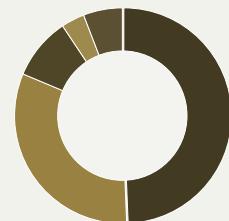
Geographical Allocation (%)

| | |
|-----------------------|------|
| Global | 42.3 |
| UK | 18.7 |
| Europe | 14.9 |
| North America | 9.1 |
| Emerging Markets | 6.7 |
| Asia Pacific ex Japan | 1.6 |
| Japan | 0.9 |
| Cash & Income | 5.8 |



Asset Allocation (%)

| | |
|----------------|------|
| Equities | 49.4 |
| Alternatives | 32.0 |
| Fixed Interest | 9.3 |
| Property | 3.5 |
| Cash & Income | 5.8 |



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

| | |
|-----------------------------------|------|
| Jupiter Gold & Silver | 0.40 |
| Blackrock World Mining | 0.35 |
| RTW Biotech Opportunities | 0.33 |
| International Biotechnology Trust | 0.14 |
| Fidelity Special Values | 0.11 |

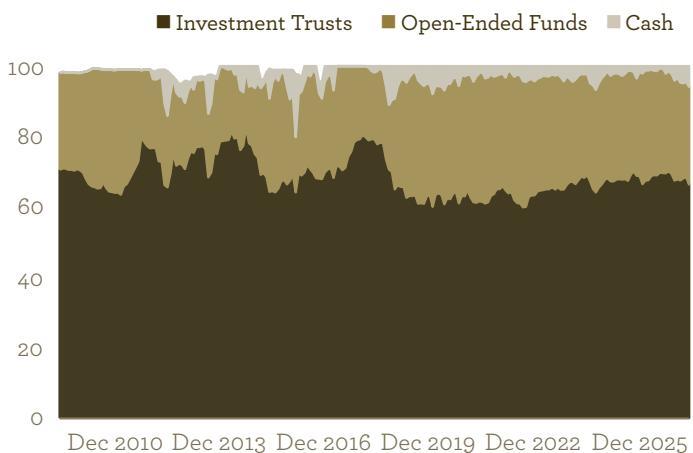
Top 5 Detractors

| | |
|--|-------|
| Fidelity China Special Situations | -0.05 |
| ICG Enterprise Trust | -0.06 |
| Premier Miton Global Infrastructure Income | -0.06 |
| Achilles Investment Company | -0.14 |
| Worldwide Healthcare Trust | -0.24 |

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

Performance of equities in December was somewhat disappointing by historical standards as the traditional end-of-year exuberance largely failed to take hold among investors. This nonetheless capped a strong year for so-called risk assets (equities, bonds, commodities...), with global equities posting their third consecutive year of double-digit gains in 2025. December's performance was also reflective of the league table for the year as a whole, with the US underperforming its developed and emerging markets peers by the widest margin since the Great Financial Crisis of 2009.

Data out of the US last month were mixed, partly explaining this underperformance. On the one hand, economic growth continued apace with third quarter figures the highest in 3.5 years, consistently supported by the strength of the artificial intelligence (AI) investments. On the other hand, unemployment rose to its highest level in four years, despite initial data indicating that the US population declined for the first time since the Spanish flu of 1918 due to voluntary emigration and the expulsion of illegal immigrants. While AI is likely, at least in the short-term, to lead to greater job losses, a reduction in the population should act as a counterbalance, although it is too early to determine where the equilibrium will settle. For now, inflation appears stable, albeit still above the central bank's (the Federal Reserve's, or the Fed's) target of 2%. The concern is that inflation could re-emerge as an issue as the Fed cuts rates, as it did in December by 0.25%, to support the labour market at a time when the economy continues to grow strongly. With President Trump close to announcing his preferred candidate as the new Chair of the Fed, and with his approval ratings falling, investors fear that the central bank's dual mandate of price stability (i.e. low and stable inflation) and employment may be disregarded in favour of short-term gains through aggressive rate cuts.

Another concern for investors, which has been brewing for several months and has weighed on US equity performance, is the acceleration of spending by technology companies on AI infrastructure, with limited visibility on future returns on investment and increasing reliance on debt to finance these projects. This has begun to lead to greater investor selectivity and diversification away from the most expensive names.

Elsewhere, the Bank of England (BoE) also cut rates by 0.25% but the domestic case is stronger than in the US as growth remains anaemic (-0.1% in October) and consumer spending is falling at the fastest pace in four years, while inflation is finally trending lower. A further U-turn on inheritance tax for farmers reinforced the perception that the government is fighting for its political survival and is therefore likely to pursue policies aimed at scoring positive points after a tumultuous first 18 months in power. Despite inflation remaining slightly above target, the European Central Bank left its benchmark rate unchanged. At the other end of the spectrum, the Bank of Japan increased its base rate to the highest level in 30 years, reflecting sustained wage growth and inflation.

Concerns about aggressively lower interest rates in the US amid inflationary pressures, ongoing and new tariffs on specific metals, and rising geopolitical tensions (Nigeria, Yemen, Iran, Venezuela and Taiwan all flaring up in December) supported commodities such as gold, silver and copper, which recorded new all-time highs. On a more positive note for the global economy, however, oil remains weak due to oversupply and are still around \$20 per barrel lower than at the start of 2025.

In December, the IFSL Wise Multi-Asset Growth Fund was up 1.4%, behind the CBOE UK All Companies index (+2.1%) but ahead of its peer group, the IA Flexible Investment sector (+0.4%). For the year as a whole, we are pleased to report a return of 22.8%, marginally behind the UK equity market (+24.4%) and well ahead of other funds in our peer group (+12%). The Fund was in the top 5% of all funds in the sector in 2025 and is comfortably in the top quartile for all time periods.

The top contributors to performance last month were beneficiaries of the commodity moves described above, namely Jupiter Gold & Silver (which ended the year up close to 170%) and BlackRock World Mining Trust (which recorded a return of 74% in 2025). Other top contributors were, as was also the case for the year, our holdings in the biotechnology sector. The strong simultaneous performance of assets at opposite ends of the risk spectrum, such as gold and biotechnology, highlights how unusual market conditions have been in recent months. It also serves as a reminder of the benefits of a diversified portfolio such as ours, where the focus is on identifying quality undervalued assets and actively managing them.

The only notable detractors were Worldwide Healthcare which gave back some of its strong gains from November, and Achilles Investment Company which moved from a small premium to net asset value (NAV) to a small discount. Given this holding is amongst our less liquid investments, such price movements are not unexpected as a limited number of trades can have an outsized impact.

In terms of portfolio activity, we took some profit in the strong-performing holdings mentioned earlier, namely BlackRock World Mining, Jupiter Gold & Silver, International Biotechnology and RTW Biotech Opportunities, despite our continued confidence in their medium-term outlook. We reinvested the proceeds into a combination of lower relative performers (Amati UK Listed Smaller Companies, AVI Global Trust and TR Property) and more defensive positions (Pacific G10 Macro Rates, Premier Miton Strategic Monthly Income Bond and CVC Income & Growth).

RATINGS AND AWARDS





SHARE CLASS DETAILS

| | B Acc (Clean) | W Acc (Institutional) |
|---------------------------------------|---------------|-----------------------|
| Sedol Codes | 3427253 | BD386X6 |
| ISIN Codes | GB0034272533 | GBooBD386X65 |
| 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

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.

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

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 | £66.9 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. 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.