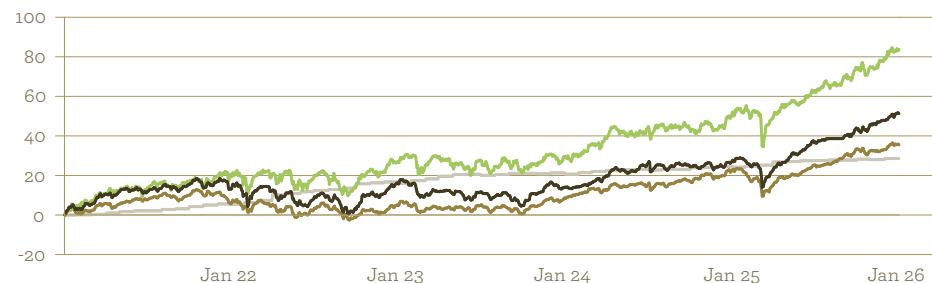


IFSL WISE MULTI-ASSET GROWTH

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	2.3	5.4	14.1	22.3	35.1	56.3
■ Cboe UK All Companies	2.8	5.7	12.7	20.8	44.9	83.8
■ CPI		0.2	0.8	3.5	10.8	28.5
■ IA Flexible Investment	1.8	1.5	8.0	10.1	29.2	35.4
Quartile	2	1	1	1	2	1

Discrete Annual Performance

12 months to	31.01.2026	31.01.2025	31.01.2024	31.01.2023	31.01.2022
Fund ¹	22.3	12.0	-1.3	2.0	13.3
Cboe UK All Companies	20.8	17.6	2.0	6.3	19.3
CPI	3.5	3.0	4.0	10.0	5.4
IA Flexible Investment	10.1	13.3	3.6	-1.2	6.1

Rolling 5 Year Performance

5 years to	31.01.2026	31.01.2025	31.01.2024	31.01.2023	31.01.2022
Fund ¹	56.3	43.7	39.6	40.1	61.0
Cboe UK All Companies	83.8	39.1	30.6	23.0	28.8
CPI	28.5	25.1	23.7	21.1	13.3
IA Flexible Investment	35.4	31.8	29.3	19.8	34.3

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.



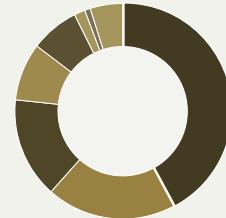
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	5.0
Worldwide Healthcare Trust	4.5
International Biotechnology Trust	4.3
AVI Global Trust	4.2
RIT Capital	4.0
WS Ruffer Equity & General Fund	3.9
RTW Biotech Opportunities	3.7
TR Property Investment Trust	3.6
WS Lightman European Fund	3.6
Aberforth Smaller Companies Trust	3.6
Mobius Investment Trust	3.5
Vontobel TwentyFour Strategic Income	3.4
Twentyfour Income Fund	3.0
Premier Miton Global Infrastructure Income	3.0
Ecofin Global Utilities and Infrastructure Trust	2.9
Pantheon International	2.7
Fidelity Special Values	2.6
Oakley Capital Investments	2.5
Pacific North of South EM Equity Income Opps	2.5
Premier Miton Strategic Monthly Income Bond	2.4
Total	68.9

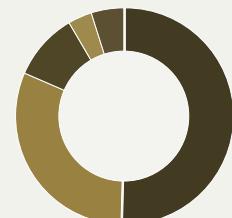
Geographical Allocation (%)

Global	42.1
UK	19.4
Europe	15.1
North America	8.7
Emerging Markets	7.3
Asia Pacific ex Japan	1.6
Japan	0.9
Cash & Income	4.9



Asset Allocation (%)

Equities	50.4
Alternatives	31.1
Fixed Interest	10.1
Property	3.6
Cash & Income	4.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Jupiter Gold & Silver	0.52
Blackrock World Mining	0.32
Odyssean Investment Trust	0.27
Pacific NoS EM Equity Inc Opps	0.24
Aberforth Smaller Companies Trust	0.23

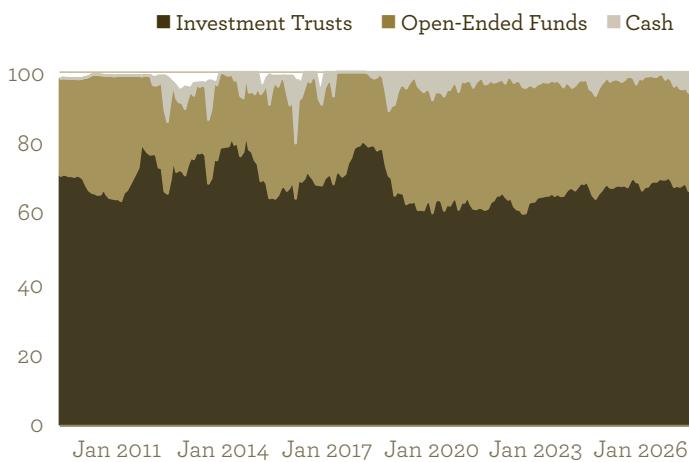
Top 5 Detractors

RIT Capital Partners	-0.14
RTW Biotech Opportunities	-0.15
Worldwide Healthcare Trust	-0.15
Oakley Capital Investments	-0.19
International Biotechnology Trust	-0.22

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

Geopolitics dominated the news flow in January with developments that could reshape the global order established after WWII. The year began with the unexpected capture and removal of President Maduro in Venezuela by US military forces. President Trump then declared that the US would govern and reform the country. Although Maduro was widely seen as illegitimate, this direct intervention by a foreign power raised legal questions and made other countries uneasy. This was overshadowed by rising tensions between Trump and European countries over Greenland. These tensions led to tariff threats between the US and the EU, unusually strong public arguments between allied leaders, and concerns about the possible weakening of NATO, the military alliance of European and North American countries that has ensured the security of its members for nearly 80 years. After strong resistance from international partners, Trump seemed to back down towards the end of the month. However, such aggressive behaviour from a NATO member may encourage other Western countries to reduce their dependence on the US, both militarily and economically. It is therefore notable that both Prime Minister Carney of Canada and Prime Minister Starmer of the UK made official visits to China for the first time in about eight years to discuss possible trade agreements. Finally, geopolitically, the month ended with the US showing military strength in the Middle East and issuing threats against Iran following deadly protests.

Events were also lively on the US domestic front, reinforcing the idea that President Trump is eager to generate news, possibly to distract from his lower approval ratings before the midterm elections this autumn. The key financial markets story was the threat of criminal charges against Jerome Powell, chair of the Federal Reserve (or the Fed, the US central bank). Trump's public criticism of Powell's reluctance to cut interest rates aggressively made the threat seem like a direct challenge to the Fed's independence. This came at a time when Powell's term as Fed chair is ending in June, allowing Trump to appoint a successor. Strong pushback from market participants appears to have led Trump to nominate a more credible and moderate candidate, instead of earlier picks that would have seemed less independent. While attacks on a key pillar of financial stability helped gold and silver post some of their best weeks on record, the appointment of a sensible candidate at month end caused these safe haven assets to fall sharply as the US dollar regained some ground. -

With so much focus on the events above, regular monthly economic data were less in the spotlight. Notably, US GDP growth is expected to be the strongest in a decade, and inflation remained stable but still high. This led the Fed to keep interest rates unchanged and signal no rush to cut them. However, US consumer confidence fell to its lowest level since 2014, which may pressure Trump to introduce measures aimed at boosting consumer support before the mid-term elections. In the UK, GDP growth was stronger than expected, and inflation also rose despite slower wage growth. This leaves the Bank of England uncertain about future interest rate decisions. Finally, in Japan, Prime Minister Takaichi called a snap general election to take advantage of high approval ratings. Her emphasis on large stimulus measures raised concerns in Japanese bond and currency markets.

Despite the risk of market overload in a very busy month, so-called risk assets (equities, bonds, and commodities) performed well overall, with international markets, especially emerging markets, outperforming the US. A weaker US dollar often helps these markets, and concerns about fiscal deficits in developed countries make emerging markets look more attractive. The ongoing theme of artificial intelligence (AI) also benefits leading companies in South Korea, Taiwan, and China. As noted earlier, precious metals saw dramatic gains in January, but they became vulnerable late in the month as it became clear an increasing portion of the buying was financed by debt leading to accentuated selling when prices turn. Consequently, volatility reached its highest level in more than a decade.

In January, the IFSL Wise Multi-Asset Growth Fund was up 2.3%, behind the CBOE UK All Companies Index (+2.8%) but ahead of its peer group, the IA Flexible Investment sector (+1.8%). With gold up around 25% and silver up around 65% for the month at their peaks, it is no surprise that our top two contributors were the Jupiter Gold & Silver and BlackRock World Mining. Other strong contributors were in UK smaller companies (Odyssean and Aberforth Smaller Companies) where trading updates have generally been positive and corporate activity remains supportive. Our positions in emerging markets, namely Pacific North of South Emerging Markets Equity Income and Templeton Emerging Markets, also contributed positively. The key detractors were healthcare holdings (International Biotechnology, RTW Biotech Opportunities, Worldwide Healthcare), where recent positive sentiment weakened. It was encouraging though to see RTW Biotech Opportunities participating both in the first IPO (Initial Public Offering, i.e. when a private company goes public) and the first major acquisition of the year, each at significant premiums to previously reported prices. In private equity, Oakley Capital's discount widened and detracted from performance.

In terms of portfolio activity, our main focus remained on caution and taking profits by trimming positions in Jupiter Gold & Silver and BlackRock World Mining, which we have done consistently for the past 12-18 months. This helped keep our cash balance above its historical average (around 5%), ready to deploy during market weakness. We also increased our bond holdings in the TwentyFour Strategic Income and Premier Miton Strategic Monthly Income Bond funds. Additionally, we added to weaker positions in Mobius, Pershing Square, and HICL Infrastructure.

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	£68.7 million
Holdings	41
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.