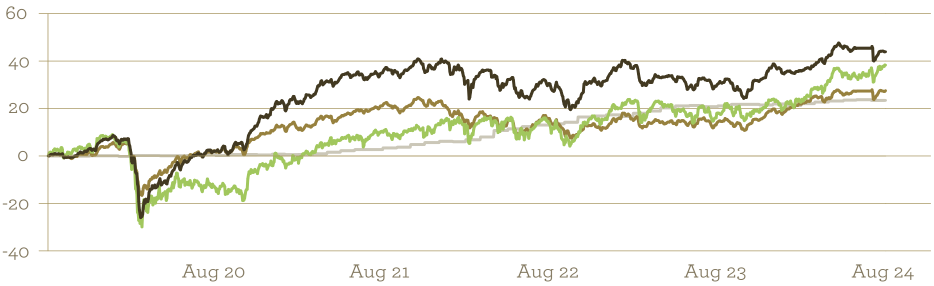
IFSL WISE MULTI-ASSET GROWTH

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]	-1.0	2.2	9.7	14.2	9.8	48.9
■ Cboe UK All Companies	0.8	2.5	12.3	17.3	26.0	38.5
■ CPI		-0.1	1.1	1.9	19.4	23.4
■ IA Flexible Investment	0.1	1.8	5.0	11.8	5.2	27.9
Quartile	4	2	1	2	2	1

Discrete Annual Performance

12 months to	31.08.2024	31.08.2023	31.08.2022	31.08.2021	31.08.2020
Fund[1]	14.2	0.8	-4.6	32.9	2.1
Cboe UK All Companies	17.3	5.5	1.8	27.1	-13.5
CPI	1.9	6.7	9.8	3.2	0.2
IA Flexible Investment	11.8	0.0	-5.9	19.2	2.0

Rolling 5 Year Performance

5 years to	31.08.2024	31.08.2023	31.08.2022	31.08.2021	31.08.2020
Fund[1]	48.9	31.5	38.2	81.1	55.6
Cboe UK All Companies	38.5	18.4	17.0	31.4	16.6
CPI	23.4	23.3	18.6	11.1	8.3
IA Flexible Investment	27.9	16.8	22.2	46.3	38.4

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.

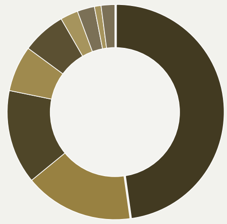
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	4.6
WS Ruffer Equity & General	4.5
Worldwide Healthcare Trust	4.5
Vontobel TwentyFour Strategic Income	4.4
International Biotechnology Trust	4.3
AVI Global Trust	4.2
Oakley Capital Investments	4.0
Ecofin Global Utilities and Infrastructure Trust	4.0
Pantheon International	3.9
Twentyfour Income Fund	3.9
Fidelity Special Values	3.8
WS Lightman European Fund	3.7
Premier Miton Global Infrastructure Income	3.5
Schroder Global Recovery	3.2
Blackrock World Mining Trust	3.2
Mobius Investment Trust	3.0
Jupiter Gold & Silver	3.0
Caledonia Investments	3.0
Aberforth Smaller Companies Trust	3.0
RTW Biotech Opportunities	2.7
Total	**74.4**

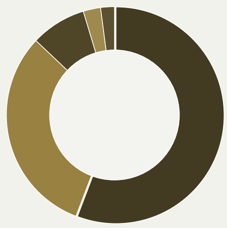
Geographical Allocation (%)

Global	47.8
UK	16.3
Europe	14.2
Emerging Markets	6.9
North America	6.6
Japan	2.7
Asia Pacific ex Japan	2.6
Europe ex UK	1.0
Cash & Income	2.1



Asset Allocation (%)

Equities	55.8
Alternatives	31.2
Fixed Interest	8.3
Property	2.6
Cash & Income	2.1



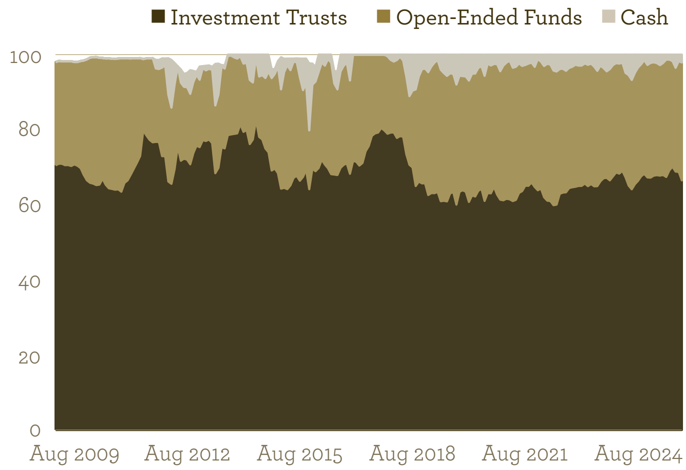
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Premier Miton Global Infrastructure Income	0.10
WS Ruffer Equity & General	0.10
Ecofin Global Utilities and Infra. Trust	0.06
Vontobel TwentyFour Strategic Income	0.06
WS Lightman European	0.04
Top 5 Detractors	
ICG Enterprise Trust	-0.14
International Biotechnology Trust	-0.14
AVI Global Trust	-0.15
Blackrock World Mining	-0.16
RTW Biotech Opportunities	-0.27

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

The month of August started with the biggest bout of volatility since the midst of the Covid pandemic in 2020. A weaker than expected employment report in the US at the beginning of the month, which saw unemployment rate jumping from 4.1% to 4.3%, triggered fears of recession and concerns that the Federal Reserve (Fed) is behind the curve by keeping interest rates unchanged. In parallel, the Bank of Japan's surprising decision to raise interest rates on the last day of July to their highest level in 15 years triggered the unravelling of a popular so-called "carry trade" which amplified market volatility. A carry trade is a strategy used by institutional investors that involves borrowing in a low interest rate currency (in this case, the Japanese Yen with rates of 0.1%) and reinvesting in a higher interest rate currency (in this case, the US dollar with rates of 5.5%). As long as the interest rate differential between the two currencies remains wide, the strategy should offer positive returns and cover the investment and exchange rate conversion fees. However, most of these trades are placed using a lot of leverage (i.e. debt) meaning that a small move in the differential rate can quickly lead to large losses. The unexpected rate hike from the Bank of Japan did just that, causing a ripple effect across financial markets as investors scrambled to raise cash anywhere possible to cover their losses in the carry trade. In addition to the two factors above (US recession fear and carry trade losses), disappointing earnings from large companies such as Intel and Amazon, as well as low liquidity in markets in the middle of summer completed the perfect storm for risk assets.

Japanese equities were the worst affected, at some point intra-month falling more than 25% from their all-time high freshly printed in July, thus reversing all their gains for the year. Meanwhile, large US technology companies entered a technical "correction" (a drop of more than 10%) with the broader US equities index only narrowly avoiding the same fate. Other main equity markets, such as in the UK or Europe, suffered too but displayed relative defensiveness thanks to more attractive valuations. Bonds, on the other hand, provided absolute protection and registered strong gains as investors priced in aggressive rate cuts from central banks in response to a seemingly quickly deteriorating economic outlook. In the US, the drop in government bond yields (which move inversely to price) implied five rate cuts of 0.25% by the end of the year, from only three at the end of July (and two at the beginning of July). Finally, gold was also sought after and provided a safe haven during the period of turbulence early in August.

That period proved short-lived, however, and losses were broadly recovered by the end of the month, supported by strong inflows into equities by investors previously sitting in cash, and less worrying economic data in the subsequent weeks. In the US, retail sales surprised on the upside to their highest level in a year and a half, suggesting that consumer-led recession fears might be overdone. Inflation also came down more than anticipated making it easier for the Fed to intervene forcefully if the economy did indeed deteriorate. Similarly, in the UK, inflation came out lower than expected, particularly on the wage growth front which has been the Bank of England (BoE)'s largest headache for months. With a better inflationary outlook, the BoE cut rates for the first time since 2020 by 0.25% to 5% being careful, however, to caution against expectations of it being the first step in an aggressive rate cut campaign, like their counterparts at the European Central Bank did after their cut in June. In the US, it took until the last week of August for a clear message from the Fed chairman Jay Powell who explicitly opened the door for a rate cut at their September meeting, driven by weaker dynamics in the labour market more than inflation considerations. As such, the next employment data released on 6th September will be key for investors in assessing the future path of interest rates in the US.

In August, the IFSL Wise Multi-Asset Growth Fund was down 1%, behind both the CBOE UK All Companies Index (+0.8%) and its peer group, the IA Flexible Investment Sector (+0.2%). As August marks the end of the first 6 months of our reporting year, the Fund is up 9.7% versus +12.3% for the CBOE UK All Companies Index and +5% for the IA Flexible Investment Sector.

In what was a turbulent month, our more defensive assets contributed the most to performance. These were found in utilities and infrastructure (Premier Miton Global Infrastructure Income, Ecofin Global Utilities and Infrastructure), bonds (TwentyFour Strategic Income) and gold (Jupiter Gold & Silver). On the other hand, some holdings with strong recent performance (European Smaller Companies, RTW Biotech Opportunities, International Biotechnology Trust, AVI Global Trust, Fidelity Special Values, Aberforth Smaller Companies) all detracted to performance last month. We have been active in booking profits in all of these names for the past few months, however, thus limiting the downside. BlackRock World Mining was also a detractor mainly due to ongoing weakness in the iron ore market on the back of concerns about Chinese growth.

Over the month, we continued to be diligent in booking profits in strong performers. As last month showed, in period of volatility, those are likely to be the most vulnerable to the downside, so staying disciplined is key. As such, on the first day of the month, we sold the shares we had bought in May to top up RTW Biotech Opportunities, 22% higher than we had initially paid for them. This is quicker than our usual holding period but this is a market where nimbleness is required. We also trimmed our positions in Aberforth Smaller Companies, Fidelity Special Values and Caledonia Investments. Conversely, we continued to build our position up in the Schroder EM Value Fund and increased our position in the Amati UK Smaller Companies Fund.

RATINGS AND AWARDS

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS 2023 WINNER Managed - Flexible Investment

DYNAMIC PLANNER PROFILED 7

DEFAQTO RISK MAPPING 7 MEDIUM TO HIGH RISK Powered by Defaqto Engage

defaqto INCOME DRAWDOWN RATED

ELITE FUND rated by FundCalibre.com

SHARE CLASS DETAILS

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1,000	£50 million
Initial Charge	0%	0%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.13%	0.13%
Look-Through Costs	0.24%	0.24%
Ongoing Charges Figure[1,2,3]	**1.12%**	**0.87%**

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 2023.
2. Includes Investment Management Fee, Operational costs and look-through costs.
3. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023 as per the UCITS rules.

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	£70.2 million
Holdings	34
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

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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.