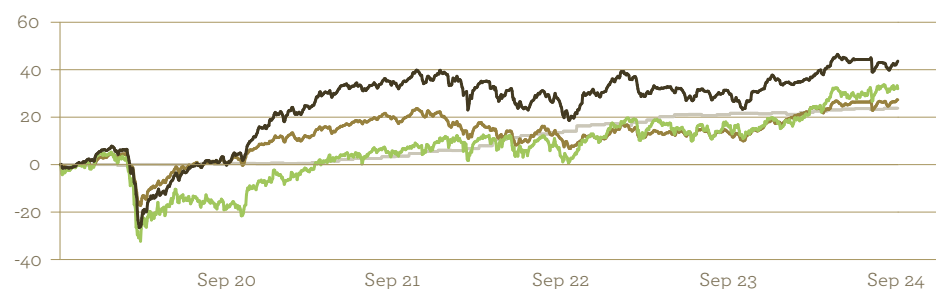


IFSL WISE MULTI-ASSET GROWTH

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	0.6	3.0	8.2	14.5	10.7	48.6
■ Cboe UK All Companies	-1.2	2.7	6.1	13.3	25.3	32.1
■ CPI		0.1	1.0	1.7	19.5	23.8
■ IA Flexible Investment	0.6	1.1	2.8	13.1	7.1	27.8
Quartile	2	1	1	2	2	1

Discrete Annual Performance

12 months to	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
Fund ¹	14.5	7.8	-10.4	33.6	0.5
Cboe UK All Companies	13.3	14.5	-3.4	28.5	-17.9
CPI	1.7	6.6	10.1	3.0	0.6
IA Flexible Investment	13.1	4.2	-9.2	18.3	0.9

Rolling 5 Year Performance

5 years to	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
Fund ¹	48.6	32.5	31.0	74.4	59.1
Cboe UK All Companies	32.1	19.8	10.8	28.5	17.4
CPI	23.8	23.8	18.9	11.2	8.9
IA Flexible Investment	27.8	16.6	17.9	43.5	41.3

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

- 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.



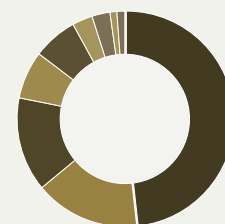
PORTFOLIO

Top 20 Holdings (%)

WS Ruffer Equity & General	4.5
Odyssean Investment Trust	4.5
Vontobel TwentyFour Strategic Income	4.4
Worldwide Healthcare Trust	4.3
International Biotechnology Trust	4.3
AVI Global Trust	4.2
Pantheon International	4.1
Oakley Capital Investments	3.9
Twentyfour Income Fund	3.9
Ecofn Global Utilities and Infrastructure Trust	3.9
WS Lightman European Fund	3.8
Fidelity Special Values	3.7
Premier Miton Global Infrastructure Income	3.6
Blackrock World Mining Trust	3.6
Schroder Global Recovery	3.3
Jupiter Gold & Silver	3.1
Mobius Investment Trust	3.1
Aberforth Smaller Companies Trust	3.0
Caledonia Investments	2.9
AVI Japan Opportunity Trust	2.7
Total	74.8

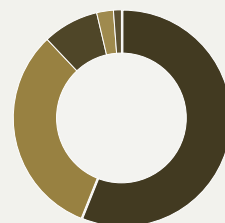
Geographical Allocation (%)

Global	48.2
UK	15.8
Europe	14.1
Emerging Markets	7.2
North America	6.7
Asia Pacific ex Japan	3.1
Japan	2.7
Europe ex UK	1.0
Cash & Income	1.2



Asset Allocation (%)

Equities	56.1
Alternatives	31.9
Fixed Interest	8.4
Property	2.5
Cash & Income	1.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Fidelity China Special Situations	0.39
Jupiter Gold & Silver	0.29
Blackrock World Mining	0.20
Ecofn Global Utilities and Infra. Trust	0.15
Premier Miton Global Infrastructure Income	0.12

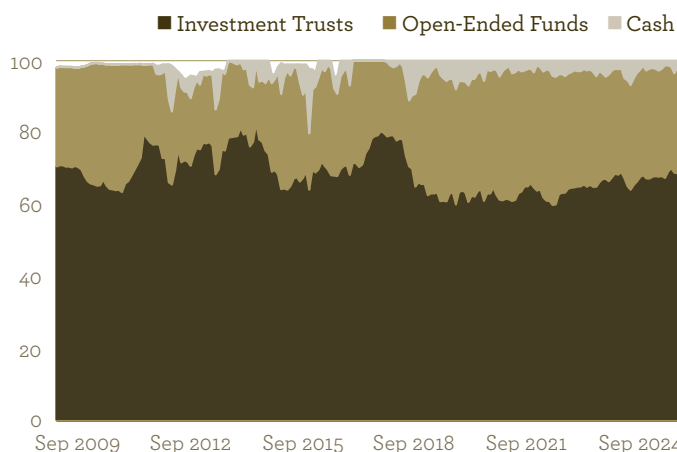
Top 5 Detractors

RTW Biotech Opportunities	-0.08
Fidelity Special Values	-0.11
Odyssean Investment Trust	-0.13
Caledonia Investments	-0.16
Worldwide Healthcare Trust	-0.26

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

Sentiment in financial markets remained febrile in the early weeks of September with employment data in the US, like in the previous month, causing fear of recession. The jobs creation figures for August were only modest and accompanied by downward revisions for the June and July's numbers. This confirmed a definite downtrend in employment in the US, which concerned investors prior to the highly anticipated central bank meeting in the second half of the month. That meeting largely alleviated worries that the Federal Reserve (or the Fed, the US central bank) had fallen behind the curve by keeping interest rates too high for too long, however. Its decision to cut rates by 0.50% boosted risk appetite and led investors to look on the bright side again. Compared with its traditional moves in 0.25% increments, it was an aggressive move by the Fed which they have only used three times in the past (in 2001 during the burst of the technology bubble, during the great Financial Crisis of 2008 and during the Covid pandemic). New jobs creation is indeed in a downtrend but an unemployment rate of 4.2% remains historically low and is, by no means, in recessionary territory, unlike in those previous three instances. The Fed's chairman, Jerome Powell, said as much by stating that "the US economy is in a good place and our decision today is designed to keep it there". The 0.50% cut can thus be seen as a clear signal the Fed wants to stay on a strong footing. With US inflation also continuing to fall in August, hopes rose again that a soft landing, by which the economy slows down sufficiently to control inflation but without falling into recession, might indeed be on the cards. While the elections in November remain a large source of uncertainty which may alter the economic landscape, the rate cut from the Fed marks the end of the relentless hiking cycle post-Covid engineered to combat rampant inflation, and allows investors to focus on the next chapter which is centred around growth.

Meanwhile, the European Central Bank took comfort from inflation at a 3-year low to cut its interest rates for the second time since June, in an effort to boost its flagging economy. Its English counterpart, however, held off cutting rates despite an unexpected second month of flat economic growth and a sharp fall in consumer confidence which might impact future growth negatively. Services inflation remains stubbornly high in the UK explaining the Bank of England's reluctance to cut rates too aggressively before that problem is more firmly under control. It nonetheless hinted that, all else being equal, another rate cut should come at its next meeting in November.

Finally, another chapter also started in China where a raft of stimulus measures clearly indicates a shift towards growth stimulation after months of poor economic momentum. These measures announced a few days before the Golden Week, a week-long bank holiday from the start of October, ranged from monetary actions to financial markets support and constituted the most aggressive stimulus package since the Covid pandemic. The woes of the property market which have weighed on domestic sentiment and consumption for the past couple of years still need to be addressed, but the recent announcements show a willingness from the government to finally take action. It is thus not unreasonable to expect targeted fiscal measures further down the line. Investors reacted aggressively to the stimulus announcement with Chinese equities recording one of their best weeks ever.

In September, the IFSL Wise Multi-Asset Growth Fund was up 0.6%, ahead of the CBOE UK All Companies Index (-1.2%) and in line with its peer group, the IA Flexible Investment Sector (+0.5%). For the third quarter, the Fund returned 3% beating both the CBOE UK All Companies Index (2.7%) and its peer group (+1.1%).

Unsurprisingly given the movement in Chinese equities mentioned earlier, our position in the Fidelity China Special Situations trust was the Fund's top contributor. This position has been a difficult one to hold over the recent months, but we have always been fully aware of how volatile it could be and thus adjusted its weighting accordingly. While we think that the current price can show further upside from here given how depressed valuations remain despite the recent strong performance, it is also a position that we have actively traded and will continue to do so. Another strong contributor to performance was our position in the Jupiter Gold & Silver fund which continued to benefit from the strength in precious metals and consolidation in the mining sector.

On the negative side, UK equities showed some weakness after a strong run, hurting our UK equity funds. Another detractor was Worldwide Healthcare trust which suffered from a moderation of expectations with regards to sales of obesity drugs.

Over the month, we booked some profits in Jupiter Gold & Silver, Ecofin Global Utilities & Infrastructure, TR Property and TwentyFour Strategic Income Fund, all of which having benefitted from lower interest rates expectations in the past few weeks. We also reduced our allocation to JO Hambro UK Equity Income and ManGLG Undervalued Assets in the UK after a strong 12-month performance. We used some of these proceeds to top up BlackRock World Mining trust which fell to an abnormally wide discount after Chinese-inflicted weakness in the industrial metals complex. The attractive valuation and the correlation with Chinese growth where negative sentiment was extreme, led us to take a contrarian view and increase our position. This was before the announcement of the stimulus measures from China and the trust rebounded strongly subsequently.

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	£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 ¹²³	1.12%	0.87%

All performance is still quoted net of fees.

- The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023.
- Includes Investment Management Fee, Operational costs and look-through costs.
- 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	£69.1 million
Holdings	34
Valuation time	12pm

- 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.

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