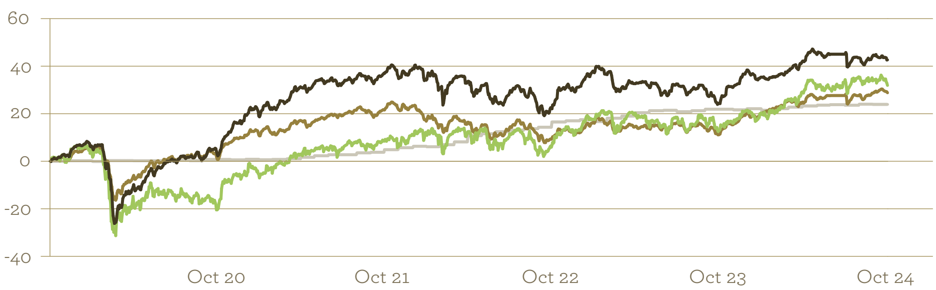
IFSL WISE MULTI-ASSET GROWTH

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]	-1.2	-1.6	3.8	18.5	7.8	47.6
■ Cboe UK All Companies	-1.4	-1.8	2.2	16.7	21.8	32.1
■ CPI		0.3	0.5	1.7	18.1	23.9
■ IA Flexible Investment	0.2	0.9	3.4	16.1	6.3	29.2
Quartile	4	4	3	2	2	1

Discrete Annual Performance

12 months to	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020
Fund[1]	18.5	2.0	-10.9	33.9	2.3
Cboe UK All Companies	16.7	6.1	-1.6	36.0	-20.2
CPI	1.7	4.6	11.1	4.1	0.7
IA Flexible Investment	16.1	1.5	-9.9	20.8	0.6

Rolling 5 Year Performance

5 years to	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020
Fund[1]	47.6	31.3	27.1	73.0	54.3
Cboe UK All Companies	32.1	21.0	12.3	29.7	7.6
CPI	23.9	23.7	21.1	12.3	8.8
IA Flexible Investment	29.2	19.8	15.1	41.3	33.2

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.

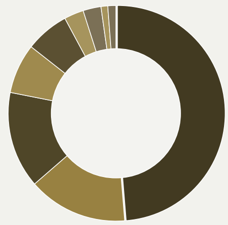
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	4.6
Worldwide Healthcare Trust	4.5
AVI Global Trust	4.5
WS Ruffer Equity & General	4.5
International Biotechnology Trust	4.3
Odyssean Investment Trust	4.2
Twentyfour Income Fund	4.0
Fidelity Special Values	3.9
Ecofin Global Utilities and Infrastructure Trust	3.9
WS Lightman European Fund	3.8
Blackrock World Mining Trust	3.8
Premier Miton Global Infrastructure Income	3.7
Oakley Capital Investments	3.7
Pantheon International	3.6
Schroder Global Recovery	3.3
Mobius Investment Trust	3.2
Aberforth Smaller Companies Trust	3.0
Caledonia Investments	3.0
RTW Biotech Opportunities	2.9
Jupiter Gold & Silver	2.8
Total	**75.2**

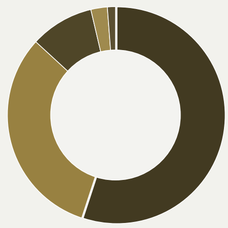
Geographical Allocation (%)

Global	48.7
Europe	14.9
UK	14.5
Emerging Markets	7.5
North America	6.6
Asia Pacific ex Japan	2.9
Japan	2.7
Europe ex UK	1.0
Cash & Income	1.2



Asset Allocation (%)

Equities	55.1
Alternatives	31.8
Fixed Interest	9.5
Property	2.5
Cash & Income	1.2



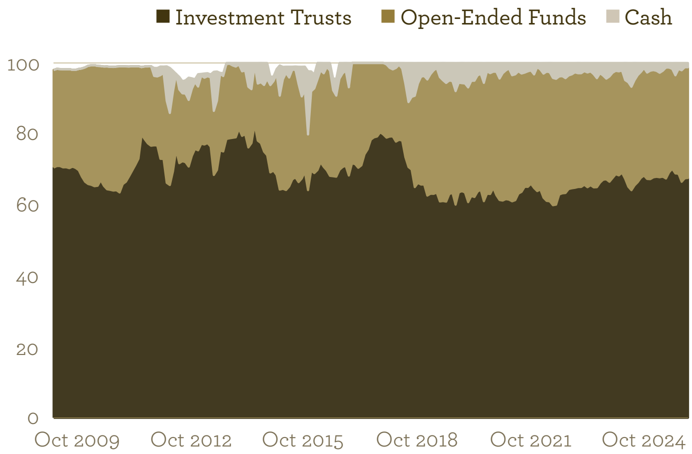
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Jupiter Gold & Silver	0.27
Ecofin Global Utilities and Infra. Trust	0.10
RTW Biotech Opportunities	0.10
Mobius Investment Trust	0.06
Polar Capital Global Financials Trust	0.04
Top 5 Detractors	
Caledonia Investments	-0.14
Aberforth Smaller Companies Trust	-0.15
Pantheon International	-0.16
TR Property Investment Trust	-0.18
Odyssean Investment Trust	-0.25

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

Last month was rich in economic and political developments creating volatility in financial markets. Following the first rate cut of this cycle in September from the US Federal Reserve (Fed) which led investors to extrapolate aggressive further cuts into the future, data in October wrong-footed expectations by showing a stronger economic backdrop than seemed likely in the summer. A good third quarter GDP of 2.8%, strong employment figures accompanied by upward revisions to the disappointing summer numbers, solid retail sales, as well as slightly stronger inflation numbers than anticipated all led to bond markets pricing in one less interest rate cut from the Fed this year and close to 4 fewer cuts for 2025. Movements in bond markets continue to reflect great uncertainty with regards to the direction of travel for the economy and volatility remains well above historical average. The repricing of interest rates in the US was also driven by political developments ahead of the presidential election on 5th November with an increasing expectation of a Trump victory. While investors learnt from his last term not to pay too close attention to his campaign promises, it seems reasonable to expect that his second mandate would see increased tariffs on foreign trade and tax cuts, both of which would be inflationary and make it harder for the Fed to cut rates aggressively. The election campaign has been long and painful in many respects, and with both candidates still neck-and-neck in the polls, one can only hope that 5th November will provide relief to financial markets as the long uncertainty is lifted. Unfortunately, it is possible that the next president will not be known for some time if recounts are necessary, and results are contested.

In the UK, some uncertainty was lifted after the Budget announcement from Chancellor Reeves. While a seemingly messy and uncoordinated pre-Budget campaign by the Labour government led to anxiety ahead 29th October, the Budget itself was broadly as expected with higher taxes, higher spending and higher borrowing. The main surprise was the scale of the borrowing required over the next few years, which initially led to higher bond yields but the worst case scenario of a repeat of the Truss "mini-budget" of 2022 appears to have been avoided. Investors will want evidence that higher taxes and borrowing will lead to improved services and productivity quickly and this will require some luck but, in this early stage post the announcement, the government's aim to balance the budget and invest for growth are laudable. Like in the US, the bond market in the UK was volatile as concerns about higher borrowing at the end of the month post-Budget were preceded by a surprisingly low inflation figure of 1.7% earlier in the month. It was the first time inflation came out below the stated Bank of England's target of 2% since April 2021 and had led to expectations of accelerated rate cuts over the coming months.

Elsewhere, the European Central Bank cut interest rates by another 0.25% as growth, particularly in Germany and France, continues to disappoint and inflation is weakening faster than previously forecast. Like in France before the summer, the new Japanese prime minister appears to have lost his gamble to call snap elections and his party lost its majority, raising questions about a future government. Finally, despite a cut to its lending rate in an effort to restart mortgage demand, the Chinese government is yet to provide substantial details about the size of the raft of stimulus measures they announced in September, leaving investors in limbo.

This busy macroeconomic and political news flow led global bond and equity markets in the red. In commodities, gold benefitted from the uncertainty and concerns on both sides of the Atlantic about rising borrowing and debt. Oil was volatile after an escalation of the conflict between Israel and Iran. Last but not least, the US dollar benefitted from the relatively stronger growth in the US, political anxiety and geopolitical tensions. It strengthened by 3.7% versus sterling.

In October, the IFSL Wise Multi-Asset Growth Fund was down 1.2%, ahead of the CBOE UK All Companies Index (-1.4%) but behind its peer group, the IA Flexible Investment Sector (+0.2%).

Our biggest contributor to performance was the Jupiter Gold and Silver Fund up about 11% thanks to the strong move in gold we mentioned earlier. The fund is up close to 70% since the end of February, although this only brings it back to the level it was trading at post-Covid. After such a strong move, we have been active in locking in some profits, but we remain invested because the gold mining companies the fund holds remain cheap relative to their history and, more importantly, relative to the price of gold, so they have yet to fully reflect the strength in the metal price. The gold mining sector is tiny in market capitalization terms (all the listed gold miners globally represent about a tenth of the size of Apple) so are ignored by many fund managers, but marginal flows into their stocks are enough to create significant returns.

Investment trusts, in general, detracted to performance as discounts widened over the month driven by a weaker equity market in the UK ahead of the Budget, particularly affecting small and medium-sized companies. Compounding the negative effect of wider discounts, the net asset values of our UK equity funds also fell.

Over the month, we continued to be diligent in booking profits in strong performers as a way of protecting the portfolio against downside volatility and recycling gains into new ideas. The trims included the Jupiter Gold and Silver Fund mentioned above, as well as Polar Capital Financials Trust, Pantheon International, and open-ended funds in the UK (Man GLG Undervalued Assets and JO Hambro UK Equity Income which was exited fully). We used these proceeds to instigate a new position in the Premier Miton Strategic Monthly Income Bond Fund. This is a differentiated, high quality corporate bond fund where sensitivity to interest rates is kept minimal and trading is active as opposed to the buy-and-hold strategies of many other competitors.

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[123]	**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	£64.5 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.