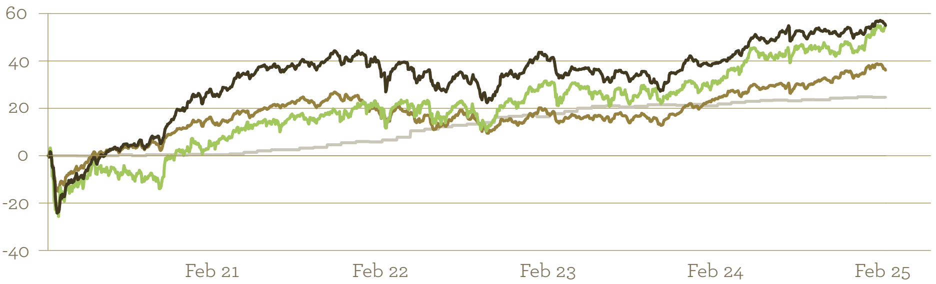
IFSL WISE MULTI-ASSET GROWTH

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]	-0.4	1.8	1.6	11.5	15.3	55.0
Cboe UK All Companies	1.3	5.7	5.6	18.6	29.3	55.1
CPI		0.2	0.8	2.3	16.9	24.7
IA Flexible Investment	-1.6	1.0	4.5	9.7	16.2	36.1
Quartile	1	2	4	2	3	1

Discrete Annual Performance

12 months to	28.02.2025	29.02.2024	28.02.2023	28.02.2022	28.02.2021
Fund[1]	11.5	-0.8	4.2	7.5	25.0
Cboe UK All Companies	18.6	0.7	8.2	16.7	2.8
CPI	2.3	3.4	10.4	6.1	0.5
IA Flexible Investment	9.7	6.0	-0.2	3.7	13.0

Rolling 5 Year Performance

5 years to	28.02.2025	29.02.2024	28.02.2023	28.02.2022	28.02.2021
Fund[1]	55.0	37.8	42.7	52.8	95.6
Cboe UK All Companies	55.1	28.0	29.1	24.6	32.0
CPI	24.7	23.9	21.9	13.4	9.3
IA Flexible Investment	36.1	29.7	20.9	29.1	50.4

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.

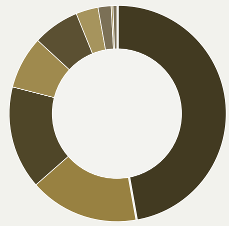
PORTFOLIO

Top 20 Holdings (%)

Worldwide Healthcare Trust	5.2
Fidelity Special Values	4.4
WS Ruffer Equity & General Fund	4.4
AVI Global Trust	4.3
Vontobel TwentyFour Strategic Income	4.3
International Biotechnology Trust	4.2
Odyssean Investment Trust	4.1
WS Lightman European Fund	3.9
Twentyfour Income Fund	3.8
Oakley Capital Investments	3.8
Ecofin Global Utilities and Infrastructure Trust	3.7
Pantheon International	3.6
Blackrock World Mining Trust	3.6
Schroder Global Recovery	3.4
Premier Miton Global Infrastructure Income	3.2
Mobius Investment Trust	3.0
RTW Biotech Opportunities	3.0
Aberforth Smaller Companies Trust	2.9
Jupiter Gold & Silver	2.5
TR Property Investment Trust	2.4
Total	**73.7**

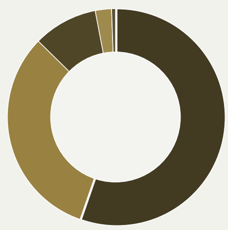
Geographical Allocation (%)

Global	47.2
UK	16.4
Europe	15.4
North America	7.9
Emerging Markets	7.0
Asia Pacific ex Japan	3.3
Japan	2.0
Europe ex UK	0.3
Cash & Income	0.6



Asset Allocation (%)

Equities	55.3
Alternatives	32.0
Fixed Interest	9.6
Property	2.4
Cash & Income	0.6



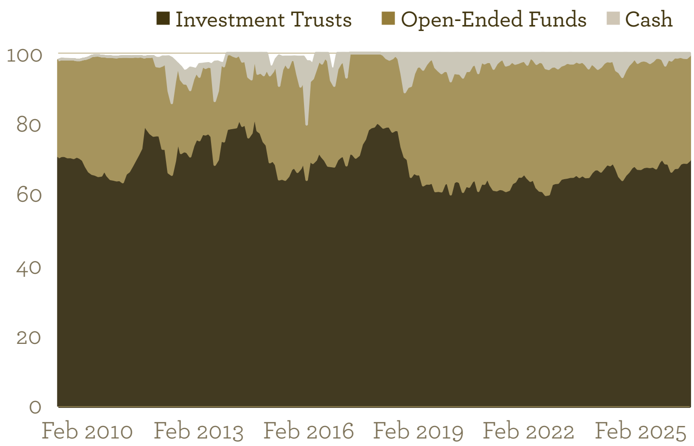
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Fidelity China Special Situations	0.20
Jupiter Gold & Silver	0.12
Twentyfour Income Fund	0.11
WS Lightman European Fund	0.09
WS Ruffer Equity & General Fund	0.08
Top 5 Detractors	
Blackrock World Mining	-0.13
Mobius Investment Trust	-0.18
International Biotechnology Trust	-0.23
Worldwide Healthcare Trust	-0.25
Odyssean Investment Trust	-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

After his first full month in office, President Trump's intent to "flood the zone" has been made clear. The deluge of announcements and measures makes it hard to keep track, and the noise it creates drowns any non-Trump-related news. In February, the two most important areas impacted by the President from a macro-economic standpoint were tariffs on trade and the conflict in Ukraine. We started the month with the implementation of tariffs with Canada and Mexico being suspended for a 30-day period after some concessions from both countries on border security and the war on drugs. We ended the month with the tariffs back on the table, however, and due to be put in place at the beginning of March. Whether this is the case or not remains to be seen. Meanwhile, a first round of tariffs on China were applied as the latter chose some modest and controlled retaliation against the US rather than negotiations. A second wave of tariffs is planned for March. The EU is now also in Trump's sight and is likely to be next. So far, helped by a visit of Prime Minister Starmer to the White House, only the UK seems to be spared. Then again, in Trump's world, it is hard to fully understand the exact rationale for his attacks and impossible to be confident on which direction the wind will blow next. Depending on the US counterparties' reactions, a full-on global trade war cannot be ruled out. On Ukraine, after some initial support for President Zelensky, Trump did a U-turn, started unilateral negotiations with Putin, sided with Russia on UN resolutions refusing to condemn Moscow's actions, made clear his intention to pull support from Ukraine and started transactional proposals about a mineral deal with Kyiv. Whether or not this is a negotiating tactic to bring Putin to the table and extract concessions from Zelensky, the clear consequence has been the realisation from EU countries that more needs to be done to ensure their own defence and reduce the reliance on America. This became even more obvious on the last day of the month after a disastrous press conference between Trump and Zelensky in the Oval Office ending with the precipitous departure of the latter. The geopolitical landscape is rapidly shifting, which will impact future alliances and budgets over the years to come. Elections in Germany brought a new relatively unknown actor to the play, adding even more uncertainty, and the new Chancellor will quickly have to form a new coalition and make his mark on the EU stage.

While some noise was expected from financial markets which initially displayed resilience, it appears that the past few weeks have been more intense than anticipated with the high level of uncertainty with regard to Trump's policies starting to impact investor and consumer sentiment. US consumer spending remain strong but consumer confidence disappointed in February and recorded its steepest decline in 3.5 years. Meanwhile, inflation which, at 3% year-over-year in the US is higher than last month and, in the words of the chairman of the central bank after they left interest rates unchanged, "remains somewhat elevated", might start raising concerns again. With Trump having won the election on a mandate to quash inflation but pursuing policies such as tariffs and immigration controls which are likely to be inflationary, it could be that sentiment keeps turning less positive in the months ahead. For now, this seems to be translating into a broadening of risk asset performance, away from the one-way bet that was the US exceptionalism trade and benefitting less overvalued regions such as the EU and China, which both displayed strong performance in absolute terms and relative to US equities. Illustrative of that broadening out of returns was the poor performance of the US technology index which, in the recent past, performed both as a risk-on and a risk-off trade. Some flows out of US equities also found their way into bonds, as a more defensive play, pushing yields lower.

In February, the IFSL Wise Multi-Asset Growth Fund was down 0.4%, behind the CBOE UK All Companies Index (+1.3%) but ahead of its peer group, the IA Flexible Investment sector (-1.6%). For our financial year ending in February, our Fund returned 11.5%, behind the CBOE UK All Companies Index helped by large companies (+18.6%) and ahead of its peer group (+9.7%). Over the 5-year period we consider reasonable to be measured against, the Fund returned 55%, in the top quartile of funds in its universe.

The main contributors to performance in February were in the regions we mentioned earlier, namely China and Europe. Fidelity China Special Situations continued its strong run since the start of the year, adding another 10% in February thanks to strong net asset value (NAV) underlying performance as well as discount narrowing, thanks to an increasing number of investors keen not to miss a rebound in the region. There is still a long way to go to return to the 2021 highs (i.e. before the crisis in the Chinese property market created a debt and negative sentiment spiral), but the current signs could be indicating that a valuation floor is being set. Similarly, after years of tepid growth and structural issues, European equities performed well despite the geopolitical noise, helping the Lightman European Fund. More defensive holdings such as the Jupiter Gold & Silver and the TwentyFour Income funds also performed well.

Our main detractors were in the healthcare sector which continues to struggle to attract the interest we believe its fundamentals and valuations deserve, as well as in UK smaller companies for the same reasons.

In terms of portfolio activity, we added a new position in the newly launched Achilles Investment Company. This small investment trust (£54m) will target other investment trusts in the alternatives space (property, infrastructure, private equity) which trade at wide discounts and where an activist strategy could help maximise value for shareholders. The managers are well known in the industry and to us, being part of a joint venture with Odyssean Capital we own. We believe that Achilles' approach to working alongside existing investors to realise value in a small number of investment trusts without a hidden agenda should benefit our shareholders. They have proven the worth of the strategy in a few high-profile cases in the past couple of years and we trust they can replicate previous successes in this new vehicle.

This new position was financed by exiting Fulcrum Diversified Core Absolute Return. We also continued to tilt the portfolio towards the most attractive risk-returns by switching some Pantheon International into Oakley Capital, and some Caledonia into RIT Capital.

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	£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	0.26%	0.26%
Ongoing Charges Figure[1,2,3]	**1.15%**	**0.90%**

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 2024 as per the UCITS rules.
2. Includes Investment Management Fee, Operational costs and look-through costs.
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	£60.5 million
Holdings	37
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.