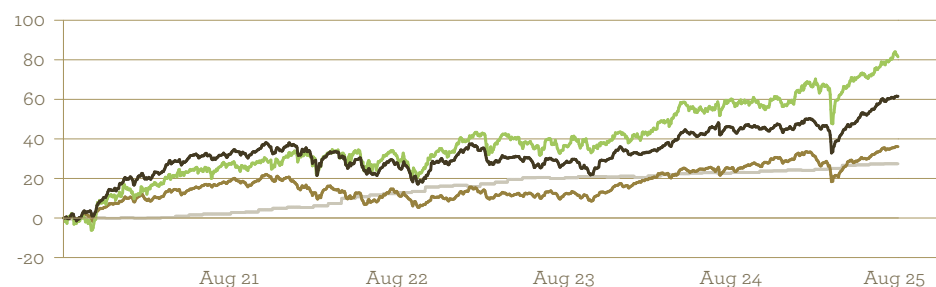


IFSL WISE MULTI-ASSET GROWTH

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	8.4	9.0	10.7	27.5	61.6
Cboe UK All Companies	1.5	6.2	7.3	13.4	40.3	81.5
CPI		0.4	2.2	3.5	12.9	28.0
IA Flexible Investment	0.4	5.7	3.9	8.5	21.4	36.2
Quartile	1	1	1	2	2	1

Discrete Annual Performance

12 months to	31.08.2025	31.08.2024	31.08.2023	31.08.2022	31.08.2021
Fund ¹	10.7	14.2	0.8	-4.6	32.9
Cboe UK All Companies	13.4	17.3	5.5	1.8	27.1
CPI	3.5	2.3	6.7	9.8	3.2
IA Flexible Investment	8.5	11.9	0.0	-5.9	19.2

Rolling 5 Year Performance

5 years to	31.08.2025	31.08.2024	31.08.2023	31.08.2022	31.08.2021
Fund ¹	61.6	48.9	31.5	38.2	81.1
Cboe UK All Companies	81.5	38.5	18.4	17.0	31.4
CPI	28.0	23.9	23.3	18.6	11.1
IA Flexible Investment	36.2	28.0	16.8	22.2	46.3

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.



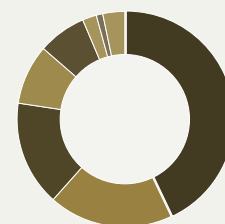
PORTFOLIO

Top 20 Holdings (%)

Worldwide Healthcare Trust	5.0
Odyssean Investment Trust	4.8
International Biotechnology Trust	4.4
AVI Global Trust	4.4
WS Ruffer Equity & General Fund	4.2
WS Lightman European Fund	4.1
Pantheon International	3.9
RIT Capital	3.7
TR Property Investment Trust	3.4
Twentyfour Income Fund	3.4
Ecofin Global Utilities and Infrastructure Trust	3.4
Premier Miton Global Infrastructure Income	3.4
Schroder Global Recovery	3.3
Aberforth Smaller Companies Trust	3.3
Vontobel TwentyFour Strategic Income	3.2
Oakley Capital Investments	3.2
RTW Biotech Opportunities	3.2
Mobius Investment Trust	3.1
Blackrock World Mining Trust	2.8
Fidelity Special Values	2.7
Total	72.9

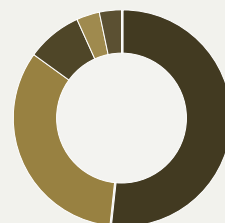
Geographical Allocation (%)

Global	42.9
UK	18.7
Europe	15.8
North America	9.0
Emerging Markets	7.3
Asia Pacific ex Japan	2.1
Japan	1.0
Cash & Income	3.3



Asset Allocation (%)

Equities	51.7
Alternatives	33.3
Fixed Interest	8.3
Property	3.5
Cash & Income	3.3



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Jupiter Gold & Silver	0.38
International Biotechnology Trust	0.21
Worldwide Healthcare Trust	0.21
Fidelity China Special Situations	0.16
RTW Biotech Opportunities	0.14

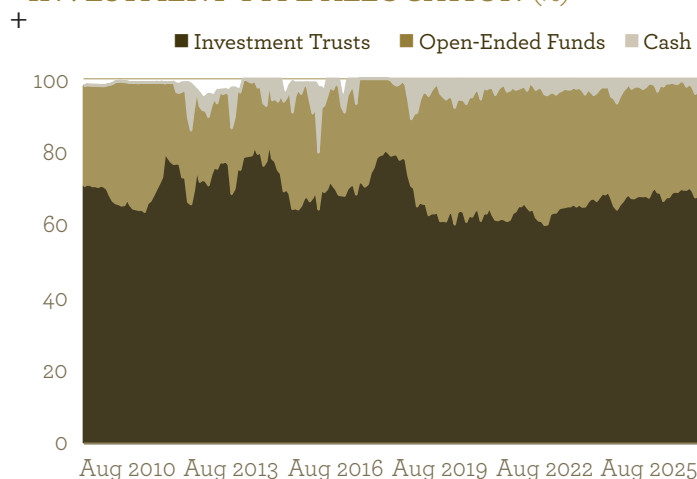
Top 5 Detractors

Aberforth Smaller Companies Trust	-0.06
ICG Enterprise Trust	-0.07
TR Property Investment Trust	-0.07
Ecofin Global Utilities and Infra. Trust	-0.10
Odyssean Investment Trust	-0.21

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 the flurry of activity on the tariffs front in July ahead of the August 1st negotiation deadline imposed by Donald Trump, things were quieter this month but there were still important developments in trade announcements. China benefitted from yet another deadline extension by 90 days, making November 10th the next milestone for the two countries to come to a trade agreement. India was not so lucky with the relationship between Trump and President Modi apparently strained, leading to the imposition of additional tariffs on Indian exports to the US, taking the total to a prohibitive 50%. In another unconventional twist to his approach to global trade, Trump struck a deal with semiconductor manufacturers Nvidia and AMD to grant them export licences to China in exchange for 15% of their revenues. It is likely that this unprecedented deal by the US government will be the blueprint for further deals where companies have to bow to the President's threats and requests to conduct their business. In a similar vein, at the end of the month, the US government took a 10% stake in struggling chip manufacturer Intel. While this would not raise eyebrows on this side of the Atlantic, this is unprecedented in the US, home of free market capitalism and it might start concerning investors that the lines between private companies and the government are increasingly getting blurred.

Aside from the above, the main focus in August was on central banks, particularly in the US and the UK, where the tug-of-war between inflationary pressures and weakening growth are making central bankers' decisions on interest rates harder. Firstly, in the US, while inflation figures remained unchanged at the consumer products level, there was increasing evidence that companies are feeling costs pressure from tariffs. Procter & Gamble, the multinational consumer goods company, announced it will have to increase its prices for household products by 5% this year. Similarly, Walmart, the supermarket behemoth and the world's largest company by revenue, announced its profits were being squeezed by increased import costs. As such, it is becoming increasingly likely that inflation will be on the rise in the coming months as companies will see no other choice than pass on increased costs to consumers. For now though, the immediate concern is on the strength of the jobs market as previously released strong employment figures were revised sharply lower. Revisions occur every month, but investors have the bad habit of focussing mainly on the preliminary data, only paying attention to revisions when they are abnormal like this month (it was the biggest revision since records began aside from the Covid period). The revision also captured Trump's attention who fired the head of the Bureau of Labour Statistics department as a result, on the accusation of falsifying the numbers to paint a bleak picture of the economy. This was a convenient excuse for Trump to place a loyalist in one of the key government statistics departments. Even more worryingly, this is also a tactic he is trying to emulate at the US central bank (the Fed) which he wants to cut interest rates aggressively, by firing one of the seven governors in charge of such decisions. This will be tested in court since the Fed's independence was enshrined in law in 1951 in order to avoid political interferences like this one. If Trump succeeds in politicising such a pillar of global investors' confidence and the Fed's independence starts being questioned, one should expect some turmoil in financial markets, particularly in the bond and currency markets initially. For the time being, the Fed left its interest rates unchanged in August, despite constant pressure from Trump for cuts, but its chairman opened the door to a rate cut in September due to the deterioration in the labour market. With inflation on the rise though and what could be a stagflationary period (higher inflation and higher unemployment) ahead, it will be a tricky balancing act for the central bank.

Similarly, in the UK, inflation rose to the highest since January 2024 to 3.8%, creating an issue for the Bank of England (BoE). Meanwhile, employment data showed a weakening trend, echoing the situation in the US. Earlier in the month, the BoE cut rates by 0.25% to 4% for the fifth time in a year. In an unprecedented vote, the committee needed two rounds to reach a majority decision showing, like in the US, the tricky balancing act central bankers are faced with. Unlike the Fed, it is likely that the BoE will be more concerned with inflation rather than growth at this stage, which would lead it to pause its rate cuts in the coming months.

In other potentially significant market news, in France, after months trying to find a consensus on a plan to tackle the unsustainably high deficit, the Prime Minister called a vote of confidence for 8th September which, at the time of writing, looks like it will fail, deepening the crisis in the country.

In the short term, investors generally looked through the developments above, despite their significance, pushing equities to new highs. The combination of strong reported earnings and the expectation of a rate cut in the US generally supported sentiment and kept volatility low. That said, defensive assets like gold were also strong, highlighting a certain degree of unease.

In August, the IFSL Wise Multi-Asset Growth Fund was up 1.2%, behind the CBOE UK All Companies Index (+1.5%) but ahead of its peer group, the IA Flexible Investment sector (+0.4%). Our biggest contributor was the Jupiter Gold & Silver Fund, up more than 15% thanks to the solid performance of precious metals and even more so of the gold mining companies which are strongly cash generative and increasingly returning cash to shareholders. Our healthcare trusts continued their strong rebound from last month, thanks to more constructive comments on the sector from the White House and mergers and acquisitions. Our main detractors were in the UK smaller companies space as they struggled despite the general good performance elsewhere.

In terms of portfolio activity, we trimmed positions in Jupiter Gold & Silver, Fidelity China Special Situations and Oakley Capital Investments after strong returns. We redeployed some of the cash we raised in recent weeks on weakness in the renewables and infrastructure sector. We also topped up TR Property which has been broadly flat for the past 3 months. Finally, we completed our switch out of Caledonia into RIT Capital. The former has been a longstanding holding in our portfolio and is one of our strongest historical contributors, but we believe that RIT Capital, with new management, a deeper portfolio of private companies, many in exciting technology and AI sectors, and an attractive discount has got more potential to rerate from here. Our cash levels remained elevated relative to history as we continue to expect some volatility over the coming weeks.

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	0.22%	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

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	£60.7 million
Holdings	38
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/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



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