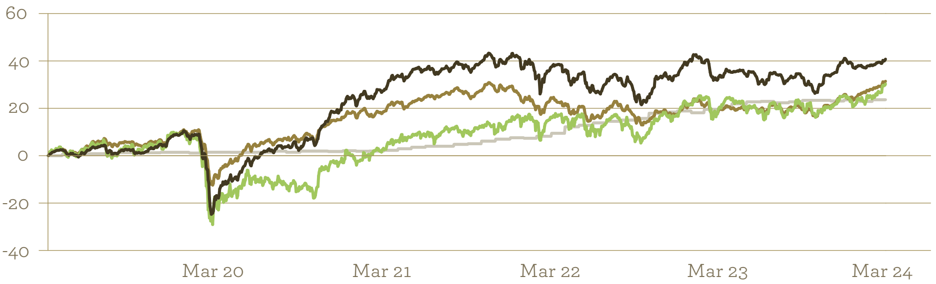
IFSL WISE MULTI-ASSET GROWTH

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]	2.0	-0.2	5.8	5.4	10.4	40.8
Cboe UK All Companies	4.6	3.9	6.8	8.4	27.4	30.5
CPI		0.1	0.2	2.6	20.9	23.6
IA Flexible Investment	2.7	4.5	10.0	10.1	10.9	31.5
Quartile	4	4	4	4	3	2

Discrete Annual Performance

12 months to	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Fund[1]	5.4	-2.9	7.8	53.3	-16.8
Cboe UK All Companies	8.4	3.8	13.2	26.6	-19.1
CPI	2.6	10.1	7.0	0.7	1.5
IA Flexible Investment	10.1	-4.0	5.0	29.1	-8.1

Rolling 5 Year Performance

5 years to	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Fund[1]	40.8	40.0	57.7	92.5	19.8
Cboe UK All Companies	30.5	27.8	24.7	35.0	2.2
CPI	23.6	22.8	14.2	9.2	8.9
IA Flexible Investment	31.5	23.4	31.6	49.3	10.7

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.

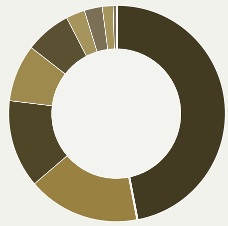
PORTFOLIO

Top 20 Holdings (%)

Vontobel Twentyfour Strategic Income	4.8
Odyssean Investment Trust	4.5
Fidelity Special Values	4.4
AVI Global Trust	4.1
WS Ruffer Equity & General	4.0
Worldwide Healthcare Trust	3.9
Caledonia Investments	3.8
WS Lightman European	3.6
International Biotechnology Trust	3.6
Pantheon International	3.6
Jupiter Gold & Silver	3.5
Twentyfour Income Fund	3.5
Oakley Capital Investments	3.4
Templeton Emerging Markets Investment Trust	3.4
Aberforth Smaller Companies Trust	3.4
Ecofin Global Utilities and Infrastructure Trust	3.2
Mobius Investment Trust	3.0
Schroder Global Recovery	3.0
Blackrock World Mining Trust	2.9
Premier Miton Global Infrastructure Income	2.8
Total	**72.4**

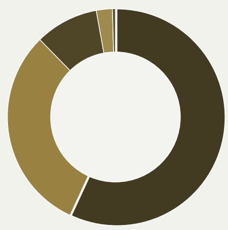
Geographical Allocation (%)

Global	46.6
UK	16.7
Europe	13.1
Emerging Markets	8.5
North America	6.8
Asia Pacific ex Japan	2.8
Japan	2.7
Europe ex UK	1.6
Cash & Income	0.5



Asset Allocation (%)

Equities	56.4
Alternatives	30.5
Fixed Interest	9.4
Property	2.4
Cash & Income	0.5



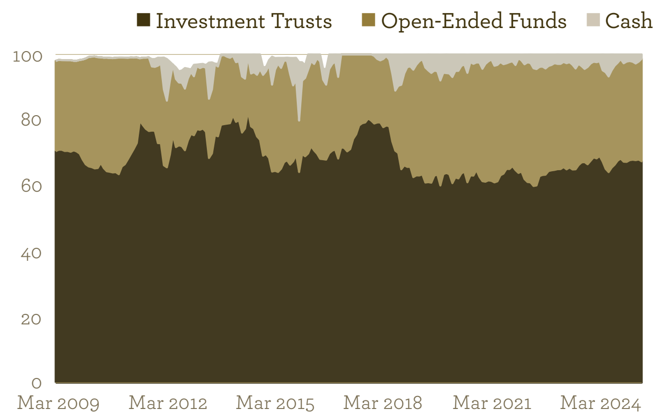
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Jupiter Gold & Silver	0.41
Ecofin Global Utilities and Infra. Trust	0.24
Blackrock World Mining	0.23
Fidelity Special Values	0.21
Aberforth Smaller Companies Trust	0.16
Top 5 Detractors	
RTW Biotech Opportunities Ltd	-0.04
Oakley Capital Investments	-0.05
Caledonia Investments	-0.07
Mobius Investment Trust	-0.10
International Biotechnology 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

March was a strong month for risk assets (equities, bonds and commodities), supported by central banks that, while keen to manage expectations, continue to send messages of financial easing to come. Market participants have gradually shifted their views, however, from seeing rate cuts as a necessary condition for returns to continue their march ahead, to seeing them as a nice to have. Indeed, investors' focus now appears to be more on the growth side of the equation than on the inflation one and, with the former surprising on the upside, the thinking goes that even if interest rates do not come down as much as hoped for a few months ago, provided this is because growth is robust as opposed to inflation staying too high, all is well. Data over the month generally showed that growth remains strong on both sides of the Atlantic, which was acknowledged by both the chairman of the US central bank and the Bank of England. On the other hand, inflation remains hard to predict, with another set of sticky prints in the US but more encouraging ones in the UK and the Eurozone. The US is closer to the target of 2% inflation that central banks aim for, and it might thus be a good illustration of how much more difficult the last few steps are going to be before claiming victory. As a result, bond investors in the US continued to push future interest rate cuts out, now pricing in only three cuts by the end of the year versus four at the start of March and seven at the start of the year. Three is the number predicted by the US central bank so, for the first time in months, markets and policy makers are now aligned.

As mentioned, however, while such sharp moves in interest rates expectations would have led to weak equity markets last year, equity investors have their eyes firmly on growth and if higher for longer interest rates is the price to pay, so be it. Equities were thus positive in March, led by UK large companies for once, supported by the positive comments from the Bank of England but also by the strong performance of oil companies which represent the largest sector in the index. Oil had a good month as not only the growth outlook appears supportive but also thanks to an extension to the production cuts from the world's largest producers (less production means greater competition from demand and thus higher prices). US equities also had a positive month, although it is worth noting that smaller companies started performing better, in the short-term at least, than their large technology-oriented competitors. More growth sensitivity and cheaper valuations should indeed have that effect, so investors might be getting more sensible again after the exuberance that led them to turn a blind eye on record valuations in some parts of the market. Even emerging markets had a better month, helped by better economic activity data from China and despite the absence of any new stimulus announced at the annual National People's Congress.

If growth indeed is the new focus for investors, as opposed to inflation and interest rates, then close attention will need to be paid to how companies deliver on their earnings in the next few months. The risk is that, as is the nature of financial markets, expectations are already high in some sectors. When combined with high valuations, it creates room for disappointment. The new record high for gold prices, a traditional safe haven, might be an indication that risks have not fully vanished, and we thus continue to opt for sound investments with attractive upside but only if they benefit from valuations support.

In March, the IFSL Wise Multi-Asset Growth Fund was up 2%, behind both the CBOE UK All Companies Index (+4.6%) and its peer group, the IA Flexible Investment Sector (+2.8%). As alluded to in the earlier section, with large oil companies pulling the index higher, we struggled to keep up. Our bias tends to be towards smaller companies, where we see the most risk/reward potential. That said, some of our UK managers (JO Hambro UK Equity Income, Man GLG Undervalued Assets), thanks to their value bias, are exposed to that theme. More generally, all of our UK funds contributed positively to performance, particularly Fidelity Special Values and Aberforth Smaller Companies, despite their discounts widening. Following the new record high in gold, the Jupiter Gold & Silver Fund was our strongest contributor to performance. This is hopefully the start of precious metals miners grabbing the attention of equity investors and catching up on the strong performance of the underlying metals they have lagged for months. Other strong performers were BlackRock World Mining Trust and the Ecofin Global Utilities and Infrastructure Trust.

On the negative side, the only detractor of note was International Biotechnology Trust which gave some of its gains since the end of October back, mostly through a widening of its discount as opposed to poor performance from the underlying portfolio.

In terms of portfolio activity, as our strategy and discipline dictate, we used the strong markets to take some profits in a number of positions: JO Hambro UK Equity Income, Aberforth UK Smaller Companies, AVI Global Trust, AVI Japan Opportunity and Polar Capital Global Financials. We also exited our position in BlackRock Frontiers, a trust investing in smaller emerging markets which has performed strongly over the past few years and had become a small position after a few rounds of profit taking.

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[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	£78.0 million
Holdings	36
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.