MONTHLY FACTSHEET
Data as at 30 April 2024

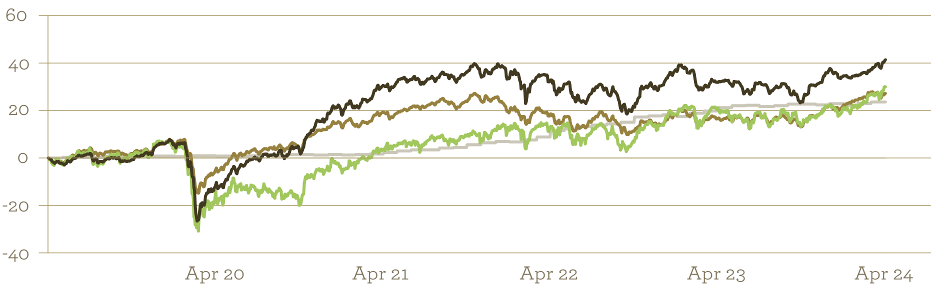
WISE FUNDS

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]	3.0	5.1	14.2	7.2	8.5	41.4
Cboe UK All Companies	2.3	7.5	14.2	7.4	25.4	30.2
CPI		1.1	0.8	2.0	20.8	23.6
IA Flexible Investment	-0.4	4.0	12.3	9.1	6.8	27.3
Quartile	1	2	2	3	2	1

Discrete Annual Performance

12 months to	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
Fund[1]	7.2	-0.8	2.0	45.3	-10.3
Cboe UK All Companies	7.4	7.0	9.1	25.3	-17.1
CPI	2.0	8.7	9.0	1.5	0.8
IA Flexible Investment	9.1	-1.7	-0.4	24.4	-4.2

Rolling 5 Year Performance

5 years to	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
Fund[1]	41.4	36.6	53.4	95.0	31.2
Cboe UK All Companies	30.2	24.2	25.4	38.3	4.1
CPI	23.6	23.7	16.6	9.9	8.6
IA Flexible Investment	27.3	20.4	29.4	53.9	18.4

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.

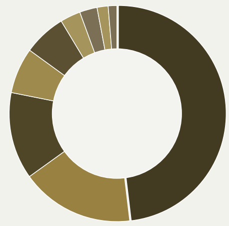
PORTFOLIO

Top 20 Holdings (%)

Vontobel TwentyFour Strategic Income	4.7
Odyssean Investment Trust	4.6
Fidelity Special Values	4.6
AVI Global Trust	4.2
Caledonia Investments	4.2
WS Ruffer Equity & General	4.1
Jupiter Gold & Silver	4.1
Worldwide Healthcare Trust	4.0
WS Lightman European	3.7
Pantheon International	3.7
Aberforth Smaller Companies Trust	3.6
Oakley Capital Investments	3.6
Twentyfour Income Fund	3.5
Templeton Emerging Markets Investment Trust	3.5
Ecofin Global Utilities and Infrastructure Trust	3.4
International Biotechnology Trust	3.4
Blackrock World Mining Trust	3.4
Schroder Global Recovery	3.0
Mobius Investment Trust	2.9
Premier Miton Global Infrastructure Income	2.8
Total	**75.0**

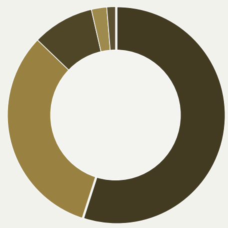
Geographical Allocation (%)

Global	48.1
UK	17.0
Europe	13.0
North America	6.9
Emerging Markets	6.4
Asia Pacific ex Japan	3.1
Japan	2.6
Europe ex UK	1.7
Cash & Income	1.3



Asset Allocation (%)

Equities	55.0
Alternatives	32.2
Fixed Interest	9.2
Property	2.3
Cash & Income	1.3



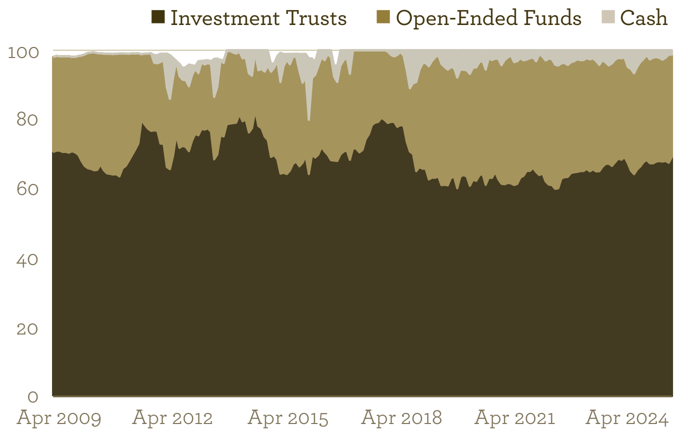
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Jupiter Gold & Silver	0.74
Blackrock World Mining	0.45
Caledonia Investments	0.36
Aberforth Smaller Companies Trust	0.23
Ecofin Global Utilities and Infra. Trust	0.22
Top 5 Detractors	
AVI Japan Opportunity Trust	-0.04
Mobius Investment Trust	-0.04
TR Property Investment Trust	-0.09
KLS Corinium Emerging Markets Eq. Fund	-0.11
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

Financial markets were jittery in April, illustrating how unstable the equilibrium of the past few months has been. We mentioned in last month's commentary that investors seemed to have switched their focus towards growth, worrying less about inflation and thus reducing their reliance on future interest rate cuts. For a few weeks at least, this theory was turned on its head and concerns about inflation became prevalent again. Whatever the narrative and whether investors' mindsets are truly changing or not, what is undeniable is that we have experienced noisy financial markets for months now and that, in areas like US equities where valuations are toppy, sentiment can turn quickly.

In April, the US growth data (particularly the jobs report and retail sales) continued to paint a robust picture for the economy. However, for the third month in a row, inflation came out higher than expected. Perhaps the more concerning is that positive momentum appears to be back in prices in the US with the 3-month inflation numbers higher than the 6-month ones, themselves higher than the 12-month numbers. Market participants were content with sticky –albeit higher than ideal- inflation, but accelerating inflation re-ignites a battle that most thought was behind them. From three rate cuts in 2024 priced in at the beginning of the month, less than two remained at the end. Moreover, a fringe –but growing- cohort of investors are betting on the US Central Bank being forced, not only to forego any rate cuts this year, but to contemplate rate hikes to combat a resurgent acceleration in prices.

Sentiment in April was also affected by the escalation of tensions in the Middle-East with the growing risk of a full-blown regional war between Israel and Iran. While seemingly contained at the time of writing, the consequences of such a conflict would be much more far-reaching than the present one between Israel and Hamas, since it would involve nuclear threat from Iran and require direct involvement from allies on both sides. This fear pushed oil over $90 a barrel for the first time this year (from ~$75 at the start of the year), a move which itself fed into the renewed inflation concerns previously mentioned.

Another interesting feature that became even more apparent last month are the growing divergences, both at the macro-economic and market levels, between countries. At the macro-economic level, UK inflation, like in the US, is stickier than expected but, unlike his American counterpart, the Governor of the Bank of England struck an optimistic tone and reiterated the view that the data were on track with the Bank's expectations, leaving the door firmly open for upcoming rate cuts. Whether this is pure rhetoric or will prove to be true remains to be seen, however. In the Eurozone in contrast, inflation keeps coming down, thus making rate cuts more of a certainty. In yet another category, the Bank of Japan, far behind the curve compared with its main G7 counterparts, only came out of negative rates for the first time in 17 years in March and is resisting market calls to hike further. Finally, China is still battling deflation, despite recent data indicating conditions might start to improve. All of these have, in the short term at least, led to pressures in currency markets (which are driven by growth and interest rate differentials between countries) and divergent performances in the stock markets. US and Japanese equities, which have led the pack for the past few months, had a difficult month as sentiment shifted, and better opportunities might be presenting themselves elsewhere. European equities were flat, while China showed some signs of recovery. And the UK, towards which sentiment is probably one of the worst globally, and which thus has some of the greatest upside potential, topped the returns tables. Bonds were generally weak because of interest rate cuts being pushed back and commodities, not only oil but also gold (hitting a new all-time high) and industrial metals led by copper, had a strong month.

In April, the IFSL Wise Multi-Asset Growth Fund was up 3%, ahead of both the CBOE UK All Companies Index (+2.3%) and its peer group, the IA Flexible Investment Sector (-0.5%). Our focus on value paid off in last month's febrile environment where margin of safety was rewarded. As such, all of our UK managers (investing in small and large companies) performed well and outperformed the market. Our positions in commodities (Jupiter Gold & Silver, BlackRock World Mining) benefitted both from their cheap valuations but also from their role as hedges against inflation and war, as well as from the early encouraging signs of stability in China. It might seem odd to describe our position in gold and silver miners as cheap given gold reached an all-time high during the month, but the performance of the mining companies has remained subdued, and they are close to the cheapest they have ever been relative to their net assets and relative to the precious metal. Given how profitable these companies now are with the gold price where it is, we would expect them to become increasingly attractive to investors.

Our detractors were limited last month with International Biotechnology Trust the most notable one as it gave back some of its strong gains since last October and also saw its discount widen.

Our portfolio activity was limited during the month, having already taken some profits the previous month. We nonetheless trimmed two of our strong performers, Man GLG Undervalued Assets and Jupiter Gold & Silver to prevent the position becoming too large. We also, regrettably, exited our position in the KLS Corinium Emerging Markets Fund which was closed by its manager.

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	£78.3 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.