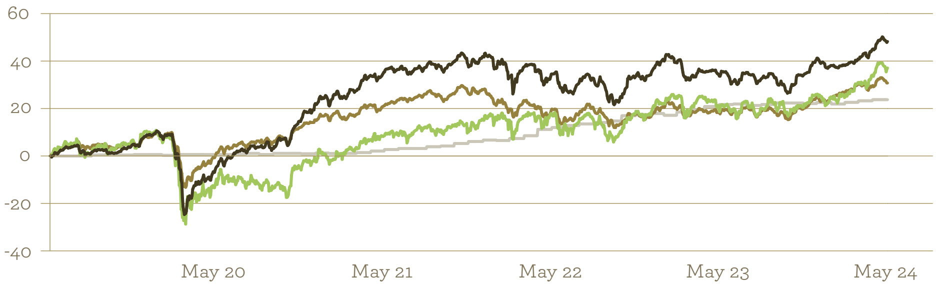
WISE FUNDS

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]	2.2	7.4	10.5	11.0	9.5	48.3
Cboe UK All Companies	2.4	9.5	13.8	15.6	26.5	37.3
CPI		0.9	1.4	1.7	20.5	23.7
IA Flexible Investment	0.8	3.1	9.0	10.6	7.9	30.8
Quartile	1	1	2	3	2	1

Discrete Annual Performance

12 months to	31.05.2024	31.05.2023	31.05.2022	31.05.2021	31.05.2020
Fund[1]	11.0	-0.7	-0.6	41.5	-4.3
Cboe UK All Companies	15.6	0.9	8.5	23.4	-12.0
CPI	1.7	8.7	9.0	2.1	0.6
IA Flexible Investment	10.6	-1.3	-1.1	19.5	1.4

Rolling 5 Year Performance

5 years to	31.05.2024	31.05.2023	31.05.2022	31.05.2021	31.05.2020
Fund[1]	48.3	33.4	46.8	97.0	35.0
Cboe UK All Companies	37.3	14.7	21.2	39.0	6.2
CPI	23.7	24.1	16.9	10.4	8.4
IA Flexible Investment	30.8	17.7	25.0	53.6	21.8

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.

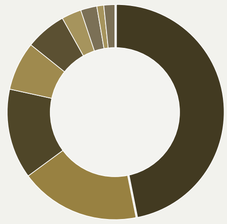
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	4.9
Fidelity Special Values	4.8
Vontobel TwentyFour Strategic Income	4.4
WS Ruffer Equity & General	4.2
Caledonia Investments	4.2
AVI Global Trust	4.1
Worldwide Healthcare Trust	4.0
Aberforth Smaller Companies Trust	3.9
Oakley Capital Investments	3.8
International Biotechnology Trust	3.8
WS Lightman European Fund	3.8
Pantheon International	3.7
Ecofin Global Utilities and Infrastructure Trust	3.6
Twentyfour Income Fund	3.5
Templeton EM Investment Trust	3.2
Blackrock World Mining Trust	3.2
Jupiter Gold & Silver	3.1
Schroder Global Recovery	3.0
Mobius Investment Trust	3.0
Premier Miton Global Infrastructure Income	3.0
Total	**75.2**

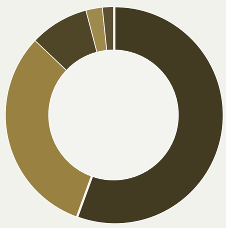
Geographical Allocation (%)

Global	46.9
UK	18.0
Europe	13.5
North America	7.3
Emerging Markets	6.1
Asia Pacific ex Japan	3.0
Japan	2.4
Europe ex UK	1.0
Cash & Income	1.7



Asset Allocation (%)

Equities	55.6
Alternatives	31.5
Fixed Interest	8.8
Property	2.5
Cash & Income	1.7



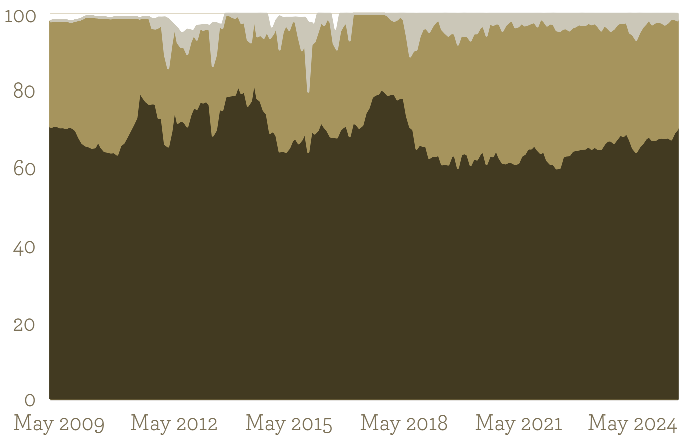
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Odyssean Investment Trust	0.24
Fidelity Special Values	0.23
Aberforth Smaller Companies Trust	0.22
Ecofin Global Utilities and Infra. Trust	0.20
Oakley Capital Investments	0.18
Top 5 Detractors	
Schroder Global Recovery	-0.02
Templeton EM Investment Trust	-0.03
Caledonia Investments	-0.04
Twentyfour Income Fund	-0.04
VPC Specialty Lending Investments	-0.09

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

Global divergences, that we have talked about for the past few months, continued to accentuate at the macroeconomic level in May. Although there were signs that growth might be starting to slow down in the US, with the smallest increase in jobs creation in 6 months for example or increased late payments of loans levels at the lower end of the income spectrum, inflation remained stubborn and, at 3.4%, remains well above the US Central Bank 2% target. This was acknowledged by its chairman at the beginning of the month who stated that it may be a while before the committee is confident enough to start cutting interest rates. By contrast, inflation in the Eurozone is well on track to hit its 2% target and the European Central Bank (ECB) is likely to be the first of the major central banks to cut interest rates, as early as in June. Growth is much more precarious in the Eurozone than in the US, making it more imperative for interest rates not to stay restrictive for longer than strictly necessary. Meanwhile, the UK remains somewhere in the middle, with growth coming out better than expected and the strongest since 2021 in the first quarter, thus ending the shallow recession it had been in since the middle of last year, with inflation falling but staying stickier than hoped, particularly due to the services sector where prices grew at 5.9%. Slightly better growth (albeit barely positive, in contrast with the US) and high inflation are somewhat constraining the Bank of England's (BoE) hands, despite its expressed willingness to cut rates sooner rather than later.

These divergences, coupled with a hefty dose of surprises on both the growth and inflation front in recent months, have led financial markets to evolve from expectations at the start of the year that the US would lead the interest rate cuts cycle this year with 7 cuts initially priced in, to current expectations that the ECB would not only pull the trigger first but also cut more times (3 times) than either the US (now downgraded to 1 or 2 cuts only) or the UK (1 cut). In the latter, the situation will be complicated even further by the surprise announcement by the Prime Minister that a general election would take place on 4th July against a general expectation that it would be called in the Autumn. The BoE, as a non-political institution will now be at pains to avoid suspicion of influencing the results of the election through its monetary policy.

It may seem that, for months now, we have spent an exceptional amount of time discussing in detail changes to interest rates expectations from one month to the next, which can feel repetitive. It seems necessary, however, because these changes continue to dictate the general direction of markets by changing the interest rates used to value financial assets. The divergences mentioned above also have a direct impact on currency markets, which move primarily on the expected difference in interest rates between one country and another, and will thus fluctuate depending on which central bank changes their policy relative to others. This has an influence on the performance of the assets we invest in abroad (i.e. priced in non-GBP currencies) as well as in how attractive domestic assets can be to foreign investors. For example, the strength of the US economy and its higher interest rates have led to a strong US Dollar relative to sterling. In turn, this makes the UK equity market, already very cheap relative to its counterparts and its own history, even cheaper for a US investor. This has now started to fuel a surge in mergers and acquisitions (M&A) across UK listed companies to the highest level since 2018, with the majority of bids (about two thirds) coming from overseas.

In May, the IFSL Wise Multi-Asset Growth Fund was up 2.2%, slightly behind the CBOE UK All Companies Index (+2.4%) but ahead of its peer group, the IA Flexible Investment Sector (+0.8%). Similarly to last month, our UK equity managers continued to be strong contributors to our performance, helped, in part, by the strong M&A activity discussed earlier. Our strongest contributor, Odyssean, saw its 4th largest holding XP Power (~9% of the portfolio) receive its 3rd takeover proposal since October, at a 68% premium to its share price. The board still believe this undervalues the company and have rejected it, highlighting how much value is embedded in many UK-listed stocks. Another sector where M&A activity is accelerating, driven by cheap valuations, is the biotechnology sector. In that space, International Biotechnology Trust have received some 23 bids for holdings in their portfolio since 2020 and benefitted from an uplift of almost 3% to its Net Asset Value at the end of the month when it sold one of its private ophthalmology biotech holding to the large healthcare company Merck. It is worth noting that none of our managers invest assuming take-overs will take place but, when valuations are driven too cheap because of listed markets investors' lack of interest, M&A is a helpful mechanism to realise (or at least highlight) value.

Another way for value to be extracted and returned to shareholders is for companies to buy their shares back. This also happens in investment trusts as a means of reducing their discount and/or showing the managers' conviction in their portfolio (i.e. the managers find more value in their own shares than in other investments they could make on behalf of their investors). Illustrating the point we have made for months with regards to the cheapness of the investment trusts sector currently, it was reported last month that the number of trusts which have bought their shares back hit a monthly record since 1996. When corporates are reinvesting in their own shares or acquiring competitors, investors should pay attention.

Over the month, we added to our position in biotechnology via RTW Biotech Opportunities and International Biotechnology Trust (prior to the announcement mentioned above). This was financed by profit taking across a number of global and regional equity holdings, as well as defensive strategies, including Jupiter Gold & Silver, up more than 40% in the past 3 months. Whilst we believe there could be more upside in precious metals miners from here, we acknowledge it is unlikely to come in a straight line, hence the desire to lock some profits in.

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	£77.4 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.