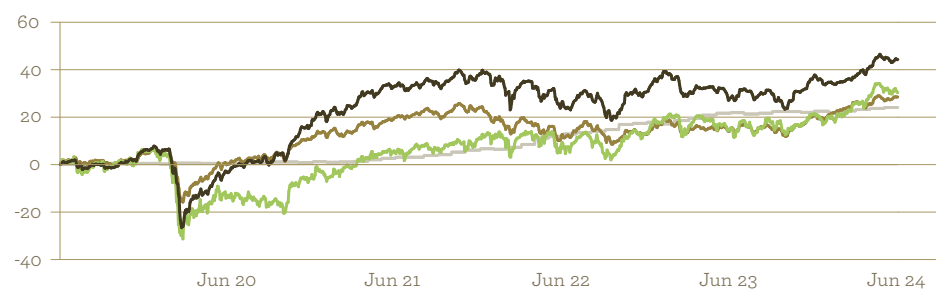


IFSL WISE MULTI-ASSET GROWTH

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	-0.2	5.0	4.8	12.6	8.4	44.3
■ Cboe UK All Companies	-1.4	3.3	7.3	12.8	24.8	30.5
■ CPI		0.7	1.3	1.8	20.3	24.1
■ IA Flexible Investment	1.4	1.7	6.3	11.8	7.3	28.6
Quartile	4	1	3	3	2	1

Discrete Annual Performance

12 months to	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020
Fund ¹	12.6	2.4	-5.9	37.6	-3.3
Cboe UK All Companies	12.8	8.3	2.2	21.1	-13.6
CPI	1.8	8.0	9.4	2.5	0.6
IA Flexible Investment	11.8	3.3	-7.1	19.5	0.3

Rolling 5 Year Performance

5 years to	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020
Fund ¹	44.3	29.9	38.3	96.4	41.9
Cboe UK All Companies	30.5	16.1	17.4	35.9	14.2
CPI	24.1	24.3	17.9	10.6	8.4
IA Flexible Investment	28.6	18.4	20.4	52.8	29.5

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.



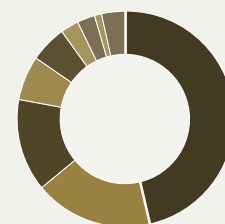
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	4.8
Fidelity Special Values	4.7
Worldwide Healthcare Trust	4.3
International Biotechnology Trust	4.2
WS Ruffer Equity & General	4.2
Vontobel TwentyFour Strategic Income	4.2
AVI Global Trust	4.1
Oakley Capital Investments	4.0
Aberforth Smaller Companies Trust	3.9
WS Lightman European Fund	3.7
Ecofin Global Utilities and Infrastructure Trust	3.7
Twentyfour Income Fund	3.7
Pantheon International	3.6
Caledonia Investments	3.5
Blackrock World Mining Trust	3.2
Premier Miton Global Infrastructure Income	3.1
RTW Biotech Opportunities	3.1
Mobius Investment Trust	3.1
Schroder Global Recovery	3.0
Jupiter Gold & Silver	2.9
Total	75.0

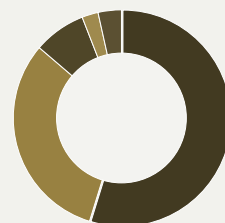
Geographical Allocation (%)

Global	46.4
UK	17.7
Europe	13.9
North America	6.7
Emerging Markets	5.5
Asia Pacific ex Japan	2.7
Japan	2.7
Europe ex UK	1.1
Cash & Income	3.5



Asset Allocation (%)

Equities	54.8
Alternatives	31.5
Fixed Interest	7.8
Property	2.4
Cash & Income	3.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

RTW Biotech Opportunities	0.25
Worldwide Healthcare Trust	0.23
International Biotechnology Trust	0.19
Templeton EM Investment Trust	0.18
AVI Japan Opportunity Trust	0.15

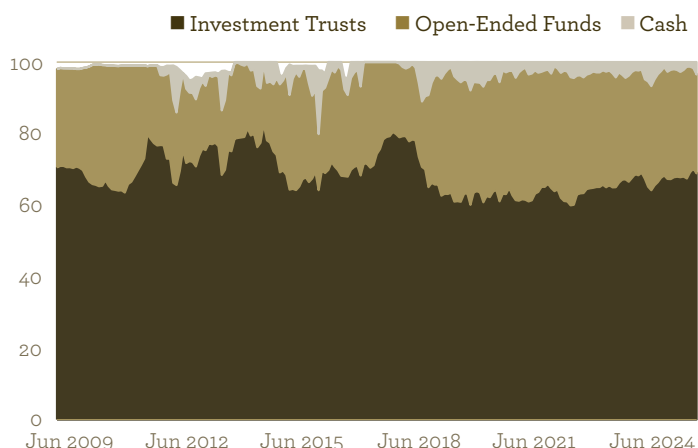
Top 5 Detractors

Ecofin Global Utilities and Infra. Trust	-0.11
Fidelity China Special Situations	-0.12
Blackrock World Mining	-0.13
Jupiter Gold & Silver	-0.20
Pantheon International	-0.20

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 mixed in June, catching some breath after strong performance since Q4 last year and impacted by political uncertainty which added to the usual monthly cycle of economic data releases and central banks meetings. Starting with the latter, the European Central Bank (ECB) cut interest rates for the first time in 5 years. This was expected by investors, however, given the downtrend in inflation in the Eurozone and the precarious growth. The ECB will remain data dependent from here and, with inflation surprising slightly on the upside last month, only two more rate cuts are priced in for the rest of the year. In the US, the Federal Reserve (Fed) did not make any change to its monetary policy, despite inflation falling below consensus expectations and despite signs of a slowdown in consumer spending which has helped US growth beat expectations post-Covid. Moreover, the Fed disappointed markets by updating its interest rate cuts forecast from three this year down to one. The market continues to price in two rate cuts for the rest of the year though, illustrating how hard data remains to predict. The UK won the race to be the first to bring inflation back down to its official target of 2%, an achievement after three years above that level, reaching highs of 11.1% in 2022. It is too early to celebrate, however, because services inflation remains stubbornly high and core inflation (inflation stripped out of the volatile food and energy prices which have come down recently) is still at 3.5%. Acknowledging the persistent strong wage growth, the Bank of England refrained from cutting rates and investors expect two rate cuts to come later this year to help support growth which came out flat last month.

Rather than the above, however, it was political developments that dominated headlines last month in one of the busiest such months one can remember on that front. Starting with emerging markets, election results in India, Mexico and South Africa all confounded expectations, creating market volatility. Bar rare exceptions, however, political changes and surprises tend to be rapidly absorbed by financial markets and have little lasting impact on price performance. Uncertainty is never appreciated by investors though, so volatility can ensue. In developed markets, the European elections, as expected, delivered major gains for far-right forces, despite the centre-right cementing its grip on the Parliament. The main impact of these elections so far, however, was felt at the national rather than European level with President Macron of France calling snap elections to try and counter the rise of the far-right domestically. At the time of writing, a day after the results of the first of two voting rounds, that bet appears to have backfired and France is now facing either political paralysis or a change of direction. This uncertainty is of concern for markets, which worry about the already high level of debt in France and likely clashes between a new government and their European counterparts. In the UK, a change of direction also looks likely as we reach the final stages of the General Election campaign. This change is well anticipated by investors so is unlikely to create much surprise. Finally, in the US, while the elections are still 4 months away, a poor performance from Joe Biden during its televised debate with Donald Trump raises increasing questions about his age and might lead some in his party to try and engineer a last-minute change in candidate.

In the context above, emerging markets performed well, helped by India which shook off an initial drop of more than 8% after the announcement of a loss of absolute majority by President Modi to end the month 7% higher. Developed equity markets were mixed with the UK lagging, Europe flat and the US delivering good returns, albeit skewed by Nvidia, the Artificial Intelligence chip designer, up more than 13% to reach a market capitalization above \$3tr, an exclusive club with only Apple and Microsoft as other members globally. Bond markets oscillated between the positive prospects of future interest rate cuts and fears about ballooning debt and budget deficits. Finally, commodities were mixed too with industrial metals giving back some of their recent gains and oil rebounding after an announcement of production cuts by the largest global producers.

In June, the IFSL Wise Multi-Asset Growth Fund was down 0.2%, ahead of the CBOE UK All Companies Index (-1.4%) but behind its peer group, the IA Flexible Investment Sector (+1.4%). At the half-year mark, the Fund is up 4.8% compared with +7.3% for the CBOE UK All Companies Index and +6.3% for the IA Flexible Investment Sector. Our strongest contributors over the month were in the healthcare sector with all three of our holdings, RTW Biotech Opportunities, Worldwide Healthcare and International Biotechnology benefitting from the continued rebound in biotechnology names, helped by cheap valuations, a return of IPOs (when private companies raise capital via public markets), ongoing acquisitions at large premiums and exciting innovations. RTW Biotech Opportunities illustrated these drivers well last month as one of its holdings was acquired at a 186% premium to its most recent valuation, and its top holding surged more than 40% on the announcement of positive clinical results. Similar positive announcements were also made in the International Biotechnology portfolio. This is a sector we continue to be excited about, reflecting its 11.5% weight in the Fund.

The largest detractor was Pantheon International which saw its discount widen without any relevant changes to its Net Asset Value. BlackRock World Mining also struggled given the weakness in industrial metals mentioned earlier.

Over the month, we exited our position in VPC Specialty Lending Investments, a private lender to predominantly US start-ups. The trust is in wind-down with a commitment to return capital to shareholders as soon as practical but we think this process will take a long time given the illiquidity of its investments, thus presenting a big opportunity cost if we wait for cash to be returned to us. We also reduced our positions in Templeton Emerging Markets, Caledonia Investments, TwentyFour Strategic Income Fund and Jupiter Gold & Silver, raising some cash ready to be deployed for new opportunities.

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 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	£73.1 million
Holdings	33
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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