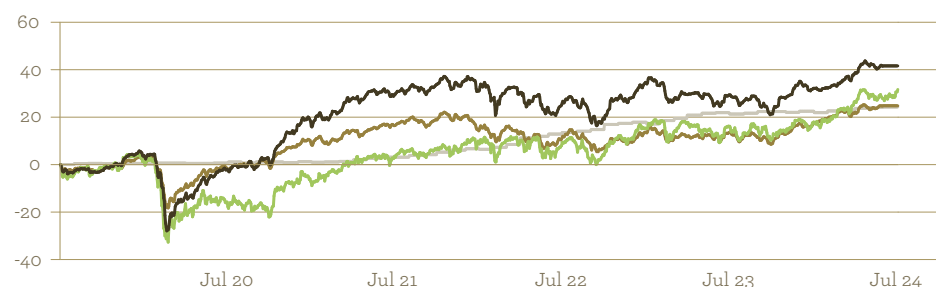


# IFSL WISE MULTI-ASSET GROWTH

## 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 <sup>1</sup>	3.5	5.5	10.9	13.4	13.0	46.5
■ Cboe UK All Companies	3.1	4.1	11.9	13.3	28.0	31.9
■ CPI		0.4	2.0	2.4	20.5	24.3
■ IA Flexible Investment	0.2	2.4	6.5	10.1	7.3	25.1
Quartile	1	1	1	1	1	1

## Discrete Annual Performance

12 months to	31.07.2024	31.07.2023	31.07.2022	31.07.2021	31.07.2020
Fund <sup>1</sup>	13.4	2.6	-2.9	33.3	-2.8
Cboe UK All Companies	13.3	6.4	6.1	26.4	-18.5
CPI	2.4	6.9	10.1	2.0	1.1
IA Flexible Investment	10.1	1.9	-4.2	19.5	-2.5

## Rolling 5 Year Performance

5 years to	31.07.2024	31.07.2023	31.07.2022	31.07.2021	31.07.2020
Fund <sup>1</sup>	46.5	33.0	39.7	81.3	46.6
Cboe UK All Companies	31.9	17.7	20.7	30.8	7.7
CPI	24.3	23.7	18.7	10.6	9.1
IA Flexible Investment	25.1	18.6	23.0	45.3	29.2

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](http://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.



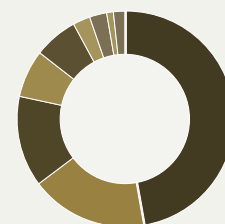
PORTFOLIO

**Top 20 Holdings (%)**

Fidelity Special Values	4.7
Odyssean Investment Trust	4.7
Worldwide Healthcare Trust	4.3
WS Ruffer Equity & General	4.3
International Biotechnology Trust	4.2
Vontobel TwentyFour Strategic Income	4.2
AVI Global Trust	4.2
Aberforth Smaller Companies Trust	3.9
Oakley Capital Investments	3.8
Ecofin Global Utilities and Infrastructure Trust	3.8
Pantheon International	3.8
Twentyfour Income Fund	3.7
Caledonia Investments	3.7
WS Lightman European Fund	3.5
RTW Biotech Opportunities	3.3
Premier Miton Global Infrastructure Income	3.2
Blackrock World Mining Trust	3.2
Schroder Global Recovery	3.1
Mobius Investment Trust	3.1
Jupiter Gold & Silver	3.1
<b>Total</b>	<b>75.8</b>

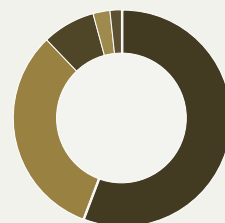
**Geographical Allocation (%)**

Global	47.2
UK	17.5
Europe	13.6
North America	7.2
Emerging Markets	6.6
Asia Pacific ex Japan	2.6
Japan	2.6
Europe ex UK	1.0
Cash & Income	1.7



**Asset Allocation (%)**

Equities	55.8
Alternatives	32.1
Fixed Interest	7.9
Property	2.5
Cash & Income	1.7



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

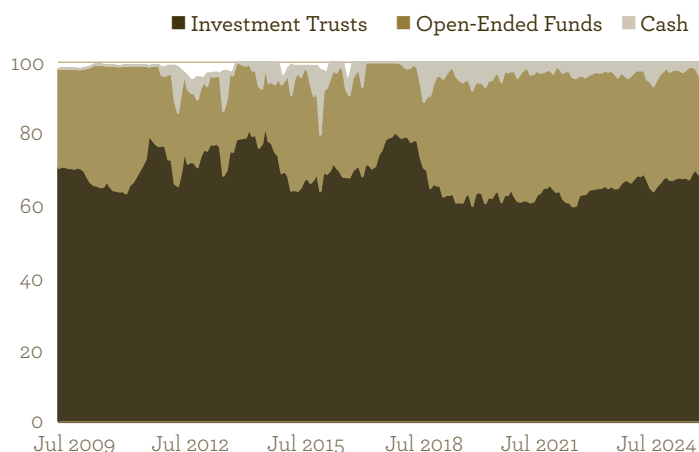
**Top 5 Detractors**

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

July, like the month that preceded it, was a month of contrasts for financial markets with an interesting change in leadership at the top of the equity league tables where the UK, value names and smaller companies outperformed their relative counterparts.

Politics continued to dominate the news flow. In the US, an assassination attempt on Trump shocked the world but led Republicans to unify behind their candidate. Meanwhile, following his stumbling performance at a televised debate, Biden finally caved to pressure within his party and dropped out of the presidential race, endorsing Harris as his replacement and injecting some new momentum to what had been an uninspiring campaign for the Democrats until then. At the time of writing, Harris seems to have caught back up with Trump in the polls and betting markets, and the results of the November election are very much anyone's guess. The French snap elections led to a stalemate with no clear winner. Only the Olympics in Paris helped Macron buy some time before having to decide who will lead the next government but, whoever ends up in charge, economic progress is likely to be limited over the next few years. By contrast, the UK now appears to be a haven of stability with Labour winning the general election, as expected, and sending market friendly signals in their early days in power with planned reforms aimed at promoting growth. The honeymoon might not last long, however, as the spectre of tax rises was raised in the last week of the month by the new chancellor.

Broadly speaking, economic data released in July was aligned with the political picture described above. The US was uncertain with labour market continuing to soften and increasing signs of financial stress for lower-income consumers. However, GDP growth surprised positively at 2.8% in Q2, as did inflation which, at 3%, was lower than expected. It thus leaves a fairly balanced economic environment in which the Fed, the US central bank, is likely to start cutting rates in September after leaving them unchanged on the last day of the month. In the Eurozone, weakness is becoming increasingly apparent, particularly at the manufacturing level, and the economic recovery is in question. After its cut in June, the European Central Bank refrained from acting in July, but more cuts will probably have to be made over the next few months. In the UK, coinciding with greater political certainty, GDP growth came out stronger than expected, inflation beat consensus (unchanged at 2%) and corporate sentiment surveys came out at 2-year highs. Neither better growth nor inflation can yet be attributed to the new government, but the British picture certainly looks brighter at present than it has for months. The Bank of England is also expected to add its touch of colour to the picture by cutting rates in August. Finally, rounding up our economic run-through with Asia, Chinese authorities continue to struggle to stimulate consumption and their attempt at cutting interest rates had a limited initial impact, while the Bank of Japan, going against the prevailing trend, surprised investors by hiking interest rates earlier than anticipated.

UK equities benefitted from the improvement mentioned earlier and investors appear increasingly attracted to the cheap relative valuations and the prospect of political stability, particularly in comparison with the rest of the developed world. The low weighting of technology companies in the UK also helped the index as earnings reported by large US companies in the sector disappointed or raised concerns about how quickly investors will see a return on their increased spending on Artificial Intelligence (AI). The sector was also hit by talks from both Democrats and Republicans of trade restrictions on sales of microchips in China. As a result, the index of US technology stocks had a bad month, hindering returns from the broader US equity benchmark. Smaller, more domestically-oriented companies had a strong month, however, supported by valuations and the prospects of a "goldilocks" economic scenario where a recession is avoided and where lower interest rates provide some support for businesses.

In July, the IFSL Wise Multi-Asset Growth Fund was up 3.5%, ahead of the CBOE UK All Companies Index (+3.1%) and its peer group, the IA Flexible Investment Sector (+0.3%). Our relative performance illustrates how differently we are positioned versus our peers, many of which are heavily exposed to large US technology companies via index trackers. Our top contributors for the month, Fidelity Special Values and Aberforth Smaller Companies, are exposed to the parts of the market that performed well last month, i.e. UK smaller value companies. In addition, the increase in interest from investors in UK assets saw a scramble to gain exposure to that part of the market, which led to a discount narrowing in our UK investment trusts. Another strong contributor was International Biotechnology Trust which continued to benefit from the recovery in the biotechnology sector. Fidelity China Special Situations was our only detractor of note, hurt by the ongoing weakness in the Chinese economy and the absence of meaningful governmental intervention to stimulate growth again.

Over the month, we continued to actively bank profits across a number of equity, private equity and property funds. This is part of our valuation discipline but also a way of protecting the portfolio after what has been a strong period for financial markets and our Fund. We used some of this cash to add a new position in the Schroder Emerging Markets Value Fund, an emerging markets equity strategy managed by the same value team which manages the Schroder Global Recovery that we already own. We know the team's process well and think that their approach should deliver positive and differentiated returns when applied to emerging markets.

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 <sup>123</sup>	1.12%	0.87%

### All performance is still quoted net of fees.

- The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2023.
- Includes Investment Management Fee, Operational costs and look-through costs.
- 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 <sup>1</sup>	Cboe UK All Companies, UK CPI
Comparator Benchmark <sup>1</sup>	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£72.9 million
Holdings	34
Valuation time	12pm

- 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](http://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](http://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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Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

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