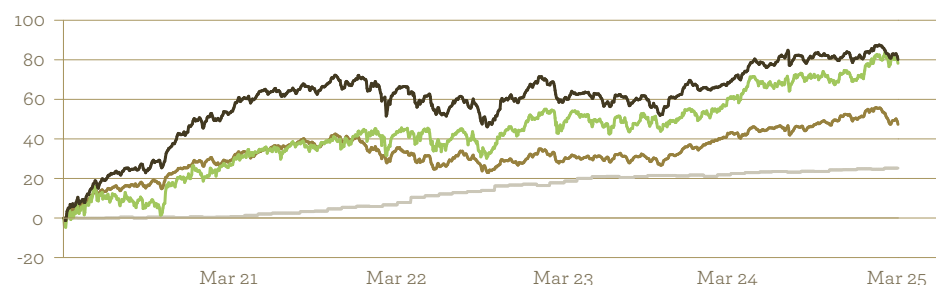


IFSL WISE MULTI-ASSET GROWTH

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	-2.6	-0.4	-1.6	6.4	9.0	80.1
Cboe UK All Companies	-2.6	4.5	4.2	10.5	24.3	78.2
CPI		0.3	1.3	2.3	16.1	25.2
IA Flexible Investment	-3.6	-1.7	0.1	2.9	8.7	47.3
Quartile	2	2	4	1	3	1

Discrete Annual Performance

12 months to	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Fund ¹	6.4	5.4	-2.9	7.8	53.3
Cboe UK All Companies	10.5	8.4	3.8	13.2	26.6
CPI	2.3	3.2	10.1	7.0	0.7
IA Flexible Investment	2.9	10.1	-4.0	5.0	29.1

Rolling 5 Year Performance

5 years to	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Fund ¹	80.1	40.8	40.0	57.7	92.5
Cboe UK All Companies	78.2	30.5	27.8	24.7	35.0
CPI	25.2	24.3	22.8	14.2	9.2
IA Flexible Investment	47.3	31.5	23.4	31.6	49.3

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

- 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.



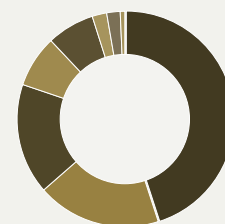
PORTFOLIO

Top 20 Holdings (%)

Worldwide Healthcare Trust	5.0
Vontobel TwentyFour Strategic Income	4.5
Odyssean Investment Trust	4.4
WS Lightman European Fund	4.2
Fidelity Special Values	4.1
AVI Global Trust	4.1
WS Ruffer Equity & General Fund	4.0
International Biotechnology Trust	4.0
Oakley Capital Investments	3.9
Ecofin Global Utilities and Infrastructure Trust	3.9
Twentyfour Income Fund	3.8
Blackrock World Mining Trust	3.7
Pantheon International	3.5
Premier Miton Global Infrastructure Income	3.3
Schroder Global Recovery	3.3
TR Property Investment Trust	3.1
Mobius Investment Trust	3.0
Aberforth Smaller Companies Trust	3.0
RTW Biotech Opportunities	2.8
Jupiter Gold & Silver	2.6
Total	74.2

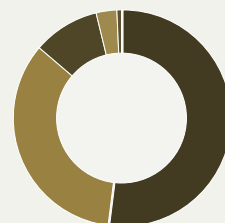
Geographical Allocation (%)

Global	45.0
UK	18.6
Europe	16.6
North America	7.8
Emerging Markets	7.1
Asia Pacific ex Japan	2.2
Japan	2.0
Cash & Income	0.7



Asset Allocation (%)

Equities	52.0
Alternatives	34.3
Fixed Interest	10.0
Property	3.1
Cash & Income	0.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Jupiter Gold & Silver	0.31
Ecofin Global Utilities and Infra. Trust	0.10
Twentyfour Income Fund	0.07
Fidelity China Special Situations	0.04
Schroder Emerging Markets Value L Acc	0.04

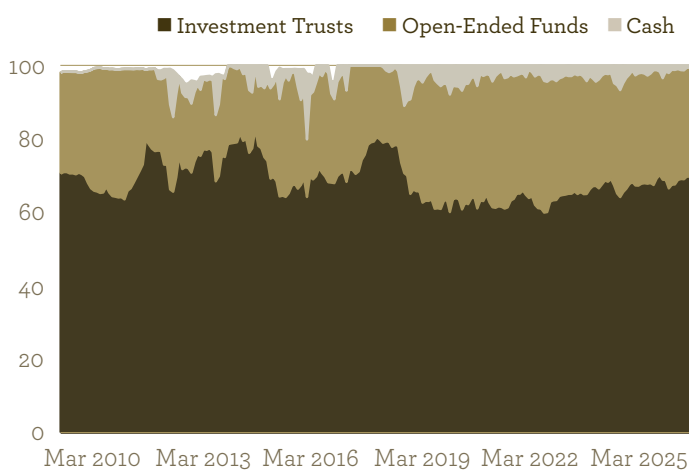
Top 5 Detractors

Pantheon International	-0.28
Odyssean Investment Trust	-0.32
RTW Biotech Opportunities	-0.38
Worldwide Healthcare Trust	-0.43
International Biotechnology Trust	-0.44

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

The rapid shift in geopolitical and economic landscape that started since President Trump took office in January continued at pace last month. Tariffs dominated headlines once again as Trump intends on using them as his weapon of choice to extricate all sorts of concessions from his counterparts. In March, further tariffs were imposed or threatened on China, Mexico, Canada, the EU, aluminium and steel, autos and auto parts, Venezuelan oil importers, Russian oil importers, etc...leading, in return, to retaliations -or threats of- from the affected parties. With April 2nd dubbed "Liberation Day" when Trump announced the US will apply reciprocal tariffs globally, a full-on trade war is now taking place making it difficult to fully forecast given the chaotic and unpredictable nature of the various attacks launched by the US President. In parallel, the government spending cuts directed by Elon Musk, full of bravado but, so far, with little positive progress to show for his scorched earth approach to cost cutting, and the hard to comprehend series of U-turns from Trump with regards to his peace negotiations in Ukraine all leave a long trail of uncertainty. At the political level, the clear intent of the US to retreat from global affairs has so far led to an impetus for former allies to stand on their own two feet. In Europe, conversations are quickly taking place about increased -and possibly, pooled- spending on defence with the strongest shift in attitude observed in Germany. The new Chancellor managed to get up to 1 trillion Euro extra spending in defence and infrastructure over the next few years, a previously taboo subject given Germany's reluctance to use debt as a financing tool. Similarly, in Canada, the Liberal Party benefitted from a regain in nationalism sprung from Trump's attacks, making it the main topic of debate in the upcoming elections called by the new Prime Minister, Mark Carney.

Meanwhile, all this uncertainty created by Trump is also permeating the economic sphere with increasing fears of a stagflationary environment (a combination of low to no growth and high inflation) worrying consumers, financial markets and central bankers alike. A consumer survey from the respected University of Michigan showed that, for the first time in at least 50 years, a majority of consumers mentioned government economic policies without being solicited. Other surveys also show that fears of higher inflation are increasing while expectations that the US stock market will rise under Trump are falling. Indeed, most of the so-called "Trump trades" placed after his election in anticipation of strong returns (such as broad US equities and specific names like Tesla, smaller companies, the US Dollar, Bitcoin...) have now fully or substantially reversed their gains since last November. The US central bankers also mentioned this uncertainty as their reason to cut their growth forecast for 2025 while increasing their inflation forecast thus leaving the base interest rate unchanged. Although economic data itself remains robust in the US, the longer the uncertainty lasts and the more likely it will find its way into the economy.

This uncertainty was also mentioned outside of the US, for example in the UK where the Bank of England used it as a reason not to cut its rates further, despite inflation surprising to the downside during the month. The lack of clarity on the international front, as well as domestically, were also discussed by the Office of Budget Responsibility (OBR) when they reduced growth forecasts in the UK for 2025 ahead of the Spring Statement. At the event, the Chancellor Rachel Reeves used a number of tweaks to restore an eroded fiscal headroom, but it remains one of the smallest on record so more spending cuts and/or capital raises will likely be due in the annual October Budget.

In March, the IFSL Wise Multi-Asset Growth Fund was down 2.6%, in line with the CBOE UK All Companies Index (-2.6%) but ahead of its peer group, the IA Flexible Investment sector (-3.5%). In what proved a tricky month for most developed equity markets, particularly for US equities where the change in sentiment over the past few weeks is the most dramatic given the lofty valuations on display until recently. They recorded their worst quarter in 3 years as a result, a sharp contrast with European equities which benefitted from opposite factors (cheap valuations and improving sentiment).

Unsurprisingly in a challenging month, our best contributors to performance were our more defensive positions, particularly Jupiter Gold & Silver which continue to benefit from record high gold prices and strong related performance in gold miners. Our infrastructure (Ecofin Global Utilities and Infrastructure) and bond names (TwentyFour Income) also played a positive role in this environment. On the negative side, our positions in biotechnology and healthcare remain challenged, as do our smaller companies managers in the UK and private equity.

It was a busy month from a portfolio activity standpoint. Firstly, we added a basket of listed infrastructure names where we think the pain suffered over the past couple of years could be starting to come to an end. Many of the trusts in the sector over-issued shares at a time when they were seen as the only place to get a reliable income when government bond yields were low. In a higher rate environment, valuations had to be adjusted, and these trusts now need to prove their worth to investors faced with more income-generating choices. Asset sales over recent weeks suggest that the Net Asset Values (NAVs) can now be trusted, while discounts of 25-35% and attractive dividend yields provide a margin of safety. From a timing standpoint, the sector has attracted interest from private buyers and activists recently, and boards are under pressure to show willingness to address the wide discounts. We think this could provide an interesting entry point into the sector. A similar argument could be made in the property sector where we topped up our holding in TR Property. We also used the increase in risk aversion to add to some of our positions on weakness, namely Pershing Square, Odyssean and ICG Enterprise.

These additions were financed by full exits in some of our small positions with less upside potential after good performance (European Smaller Companies Trust, Fidelity Asian Values, Polar Capital Financial Trust) as well as some profit taking across a number of other positions, including Jupiter Gold & Silver mentioned earlier.

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	£100 million
Initial Charge	0%	0%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.14%	0.14%
Look-Through Costs	0.26%	0.26%
Ongoing Charges Figure ¹²³	1.15%	0.90%

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 2024 as per the UCITS rules.
2. Includes Investment Management Fee, Operational costs and look-through costs.
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	£57.6 million
Holdings	39
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 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.

CONTACT US



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