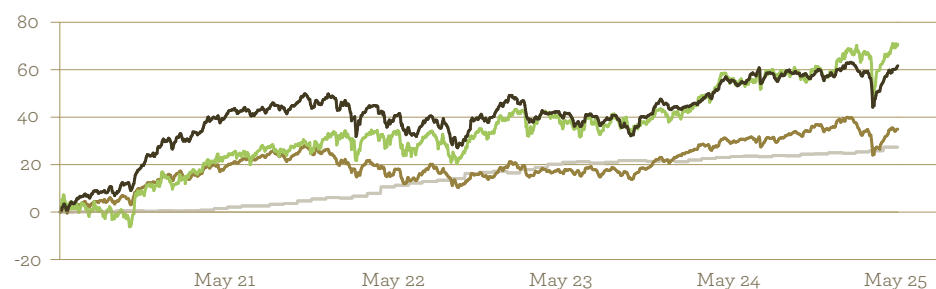


# IFSL WISE MULTI-ASSET GROWTH

## 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>	4.1	0.5	2.2	4.3	14.9	61.7
Cboe UK All Companies	4.4	1.0	6.8	9.4	27.7	70.8
CPI		1.6	2.3	3.2	14.4	27.4
IA Flexible Investment	3.5	-1.7	-0.6	4.6	14.2	35.0
Quartile	2	1	1	3	3	1

## Discrete Annual Performance

12 months to	31.05.2025	31.05.2024	31.05.2023	31.05.2022	31.05.2021
Fund <sup>1</sup>	4.3	11.0	-0.7	-0.6	41.5
Cboe UK All Companies	9.4	15.6	0.9	8.5	23.4
CPI	3.2	2.0	8.7	9.0	2.1
IA Flexible Investment	4.6	10.6	-1.3	-1.1	19.5

## Rolling 5 Year Performance

5 years to	31.05.2025	31.05.2024	31.05.2023	31.05.2022	31.05.2021
Fund <sup>1</sup>	61.7	48.3	33.4	46.8	97.0
Cboe UK All Companies	70.8	37.3	14.7	21.2	39.0
CPI	27.4	24.1	24.1	16.9	10.4
IA Flexible Investment	35.0	30.8	17.7	25.0	53.6

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.



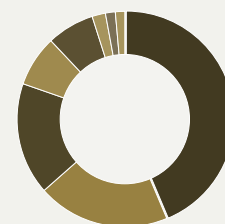
## PORTFOLIO

## Top 20 Holdings (%)

Odyssean Investment Trust	5.3
Worldwide Healthcare Trust	4.9
WS Ruffer Equity & General Fund	4.2
AVI Global Trust	4.1
WS Lightman European Fund	4.0
Oakley Capital Investments	4.0
Blackrock World Mining Trust	3.8
International Biotechnology Trust	3.8
Ecofin Global Utilities and Infrastructure Trust	3.8
Twentyfour Income Fund	3.7
Fidelity Special Values	3.6
TR Property Investment Trust	3.5
Pantheon International	3.4
Premier Miton Global Infrastructure Income	3.4
Aberforth Smaller Companies Trust	3.3
Vontobel TwentyFour Strategic Income	3.3
Schroder Global Recovery	3.1
Mobius Investment Trust	2.9
RIT Capital	2.6
Jupiter Gold & Silver	2.5
<b>Total</b>	<b>73.2</b>

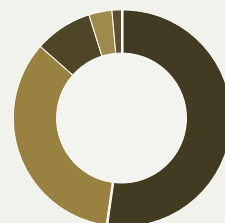
## Geographical Allocation (%)

Global	43.6
UK	19.9
Europe	16.8
North America	7.6
Emerging Markets	7.1
Asia Pacific ex Japan	2.0
Japan	1.5
Cash & Income	1.4



## Asset Allocation (%)

Equities	52.3
Alternatives	34.2
Fixed Interest	8.6
Property	3.5
Cash & Income	1.4



## CONTRIBUTIONS TO PERFORMANCE

## Top 5 Contributors

## Monthly Contribution (%)

Odyssean Investment Trust	0.60
Blackrock World Mining	0.35
Ecofin Global Utilities and Infra. Trust	0.34
Fidelity Special Values	0.34
Aberforth Smaller Companies Trust	0.26

## Top 5 Detractors

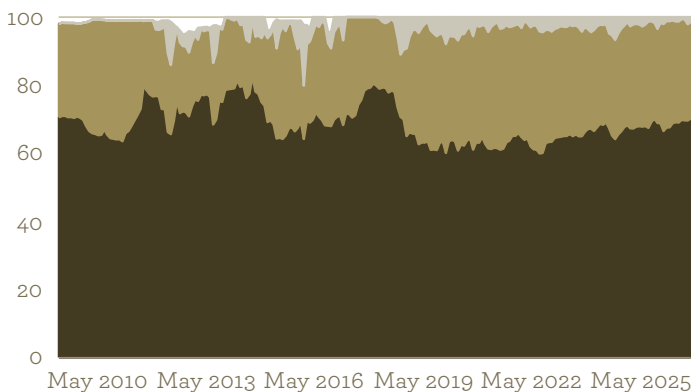
Bluefield Solar Income Fund	-0.01
Foresight Solar Fund	-0.01
RTW Biotech Opportunities	-0.10
International Biotechnology Trust	-0.37

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 (%)

Investment Trusts Open-Ended Funds Cash



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.



## MONTHLY COMMENTARY

May was a strong month for global equities, continuing to illustrate investors' relief at the pause in the global tariffs announced by President Trump in April. As is now expected by a president who likes to change the narrative at regular intervals, it was impossible to fully ignore the noise of often contradictory announcements coming from the White House, however. Growing impatient about the pace at which trade negotiations were taking place (due to the bottleneck of his making of more than 150 countries needing to agree deals with the US at once), Trump threatened tariffs to be "un-paused" in a matter of weeks rather than waiting until the beginning of July (90 days after the initial pause announcement). A specific threat of raising tariffs on EU products to 50% within a week was then made, before a friendly phone call between Trump and President of the European Commission, Ursula von der Leyen, a couple of days later unfroze the relationship again. At the end of the month, specific tariffs on steel imports were announced to double from 25% to 50%, making it particularly awkward for the UK who was the first country to agree a trade "deal" with the US with great fanfare, until it transpired that the deal was barely more than a set of promises from the US, without set dates or measurable benchmarks. As it stands, the UK is thus unsure when the agreement with the US to scrap tariffs on UK steel imports will start and whether it will be hit by the 50% tariff in June or not. The tension with China appeased mid-month when an agreement was reached between the two countries to lower tariffs for 90 days to, respectively, 30% from 145% on Chinese goods and 10% from 125% on US goods. At the end of the month, however, both countries were accusing the other of violating the terms of their agreement. Meanwhile, the US Court of International Trade ruled the sweeping tariffs illegal on the basis that Trump overstepped his presidential powers without approval from Congress. The case will now move to appeal.

While market participants are getting used to the US erratic approach to trade policy, leading to each headline having an increasingly marginal impact on prices, the uncertainty and fatigue it creates ought to affect corporate and political decisions around the world. More time is needed for this to be translated into the hard data such as GDP growth and inflation though, because, for now, every economic actor continues to play the system for as long as possible (e.g. by depleting high levels of inventories imported pre-tariffs, by delaying key investment decisions, by paying lip service to Trump in an attempt to play the clock, etc...). More traditional trade deals like the ones announced between the UK and India (the first of the post-Brexit era) and between the UK and the EU in May, while limited in scope and not without controversy, show that old fashioned political negotiations remain possible, however, and those shined a positive light on the UK on the global stage.

In other developments, bond market participants were more nervous than their equity counterparts about the "big, beautiful bill" Trump is hoping to get through Congress over the next few weeks. While a key commitment from his election campaign, the tax cuts in the bill threaten to add more than \$3 trillions of debt over the next 10 years to levels that are already a source of concern as shown by the downgrade of the US credit rating by Moody's, a rating agency. This is mainly backward-looking and the other two main rating agencies downgraded the US from the best possible rating years ago already, but this is yet another illustration of the malaise around the direction of travel for the US, even prompting the Secretary of the Treasury to publicly insist that the US will not default on its debt, an unimaginable scenario just a few months ago. The US central bank cited uncertainty from the government's actions as the reason to leave its benchmark interest rate unchanged. The Bank of England announced a cut to 4.25% but also made it clear that the economic uncertainty means it is not on a pre-determined path.

In May, the IFSL Wise Multi-Asset Growth Fund was up 4.1%, behind the CBOE UK All Companies Index (+4.4%) but ahead of its peer group, the IA Flexible Investment sector (+3.5%). As mentioned above, despite the macroeconomic uncertainty, equities generally performed strongly last month, helping our performance. Our UK managers, particularly those with a bias towards smaller companies such as Odyssean and Aberforth Smaller Companies performed strongly. Emerging markets managers benefitted from the détente between China and the US. This also helped commodities manager Blackrock World Mining. Meanwhile, our holdings in infrastructure were supported by better broad sentiment (bringing discounts tighter) and their defensive characteristics.

Our main detractors were in the biotechnology sector, hurt mainly by the attack from Trump during the month against the high price large pharmaceuticals charge US patients for their drugs. The companies our managers invest in tend to be at the niche, smaller end of the spectrum, very different from the large pharmaceutical companies targeted by Trump. They are thus driven by different factors, such as innovation, acquisitions and valuations, which should provide support to their share prices in the medium term. We were also hit by poor clinical trial results in one of our look-through companies.

In terms of portfolio activity, we used intramonth volatility to top positions up on weakness. These included Odyssean in the UK (before its strong rebound mentioned earlier), Pershing Square in the US, and our basket of infrastructure trusts. These purchases were financed by taking some profits in Caledonia, Ecofin Global Utilities and Infrastructure, Fidelity Special Values and Lightman European.

## 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 <sup>123</sup>	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 <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	£58.3 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](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 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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Business Development Manager

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