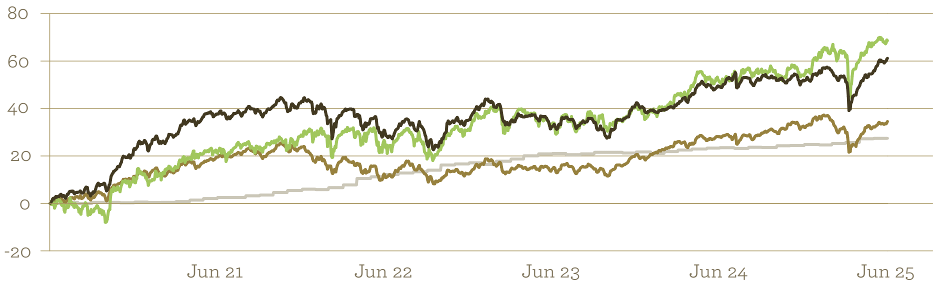
IFSL WISE MULTI-ASSET GROWTH

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]	3.3	6.6	6.1	8.0	24.5	61.2
■ Cboe UK All Companies	0.6	4.3	9.0	11.6	36.3	68.6
■ CPI		1.4	2.1	3.2	13.6	27.4
■ IA Flexible Investment	1.7	3.8	2.0	5.0	21.2	34.6
Quartile	1	1	1	1	2	1

Discrete Annual Performance

12 months to	30.06.2025	30.06.2024	30.06.2023	30.06.2022	30.06.2021
Fund[1]	8.0	12.6	2.4	-5.9	37.6
Cboe UK All Companies	11.6	12.8	8.3	2.2	21.1
CPI	3.2	2.0	8.0	9.4	2.5
IA Flexible Investment	5.0	11.8	3.3	-7.1	19.5

Rolling 5 Year Performance

5 years to	30.06.2025	30.06.2024	30.06.2023	30.06.2022	30.06.2021
Fund[1]	61.2	44.3	29.9	38.3	96.4
Cboe UK All Companies	68.6	30.5	16.1	17.4	35.9
CPI	27.4	24.3	24.3	17.9	10.6
IA Flexible Investment	34.6	28.6	18.4	20.4	52.8

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.

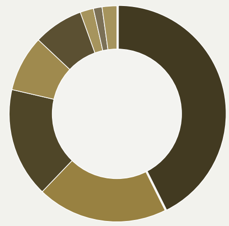
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	5.3
Worldwide Healthcare Trust	4.7
WS Ruffer Equity & General Fund	4.2
AVI Global Trust	4.2
WS Lightman European Fund	4.0
International Biotechnology Trust	4.0
Pantheon International	3.8
Ecofin Global Utilities and Infrastructure Trust	3.8
Oakley Capital Investments	3.7
Twentyfour Income Fund	3.5
Blackrock World Mining Trust	3.5
TR Property Investment Trust	3.4
Aberforth Smaller Companies Trust	3.4
Premier Miton Global Infrastructure Income	3.4
Vontobel TwentyFour Strategic Income	3.3
Fidelity Special Values	3.2
Schroder Global Recovery	3.1
RIT Capital	3.1
Mobius Investment Trust	3.1
RTW Biotech Opportunities	2.8
Total	**73.5**

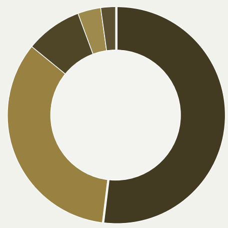
Geographical Allocation (%)

Global	42.6
UK	19.6
Europe	16.4
North America	8.4
Emerging Markets	7.5
Asia Pacific ex Japan	2.0
Japan	1.3
Cash & Income	2.2



Asset Allocation (%)

Equities	52.0
Alternatives	33.9
Fixed Interest	8.5
Property	3.4
Cash & Income	2.2

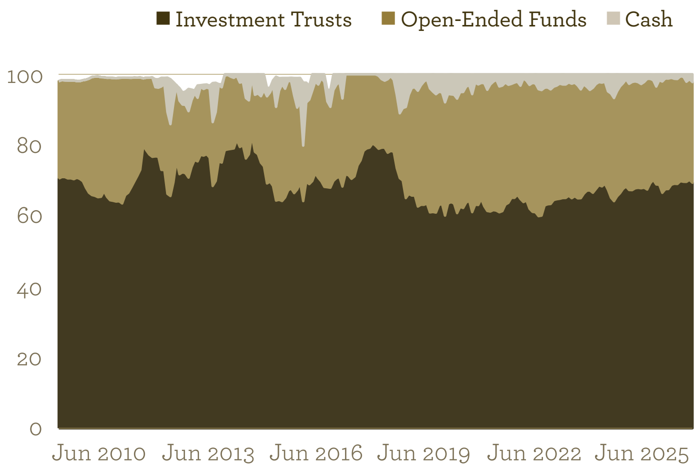


CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Odyssean Investment Trust	0.39
ICG Enterprise Trust	0.24
Pantheon International	0.22
Templeton EM Investment Trust	0.21
Blackrock World Mining	0.20
Top 5 Detractors	
Pershing Square Holdings	-0.01
WS Lightman European Fund	-0.01
Ecofin Global Utilities and Infra. Trust	-0.02

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

While tariffs continued to be a driver for global financial markets in June, the main event was the escalation followed by swift détente in the conflict between Israel and Iran. In just a few weeks, the conflict in the Middle East has evolved from proxy attacks between the two archenemies, to direct attacks, culminating with the involvement of the US who bombed the main Iranian nuclear sites. This was promptly followed by a ceasefire that, at the time of writing, appears to be holding. It is obviously still early days but, so far, President Trump seems able to claim quite a coup, having managed to achieve a ceasefire in the region through military actions his electoral base was mainly against (he was elected on the promise of a retrenchment of the US from endless foreign conflicts), but without the need to send troops on the ground and with no American casualties. From a market perspective, the main fear were oil prices in case a prolonged conflict led to disruptions in the Strait of Hormuz through which roughly 20% of global oil and liquefied gas passes. So far, after an initial spike, oil prices are back to their pre-strikes level.

Equities also reacted positively to these developments, driven by a relief about the absence of escalation which could have negatively impacted global growth, and the anticipation that a ceasefire in the region could last. Financial markets were also supported by a clear sense of de-escalation of tensions between the US and the rest of the world in June. The Group of Seven (G7) meeting in Canada did not see any new war of words between Trump and other global leaders. Instead, it is becoming obvious that counterparts of the US are now going out of their ways to stop antagonizing Trump, which is in contrast with their attitudes earlier in his second mandate. This was blatantly apparent during that meeting and the subsequent NATO (the North Atlantic Treaty Organization, a collective defence system of 30 European countries, the US and Canada) summit at the end of the month, which was kept purposedly short to avoid opportunities of tension (and to keep Trump's attention!) and before which a great deal of work had been done to ensure an agreement satisfying to Trump was in place. The result was the commitment by NATO members to increase defence spending to 5% of GDP in order to secure protection from the US. Greater cooperation also came in other forms last month, such as a trade deal, albeit very limited, between the US and China and the signature of the trade deal between the US and the UK. In addition, concessions were given to US companies to a global minimum tax regime, and Trump hinted at the extension of the looming July 8th/9th deadlines on the implementation of global tariffs. Signs are thus that the rest of the world is adapting to Trump 2.0's style, with Trump responding by being more conciliatory, but it is impossible to predict how long this new equilibrium will last for, so some caution remains warranted.

In other developments, the US central banks kept interest rates on hold, downgrading its outlook for growth and unemployment, while increasing its forecast for inflation due to the uncertainty caused by Trump's tariffs. Similarly, the Bank of England left rates unchanged as inflation remains concerningly high at 3.4%, but weakness in the job market and GDP figures released during the month showing a contraction left the door open for a rate cut in August. A year into the Labour government, there is a sense that an increasing number of Labour MPs "smell blood" and are willing to push the government into corners after it showed signs of wavering on issues such as winter fuel allowance, benefits cuts, inheritance tax or taxation of non-doms. This is likely to lead to increasing expectations that the Autumn budget will see some tax increases to finance such concessions. In Europe, the central bank cut its benchmark rates but indicated that, having halved the rate from 4% to 2% in the last year, its easing cycle was nearly concluded. Finally, China continues to show some weakness with weaker manufacturing and deflationary pressures.

It was thus a strong month for so-called risk assets (equities, bonds and commodities) with technology companies benefitting from abated tensions and a reversal to the old playbook, while smaller companies were supported by an improving risk sentiment and ongoing corporate activities. While the One Big Beautiful Bill Act is still making its way through the legislative process in the US, bond investors are slightly more sanguine about the threat of larger deficits, but it is interesting to note that gold remains well supported close to its all-time high as a sign that not all concerns have evaporated.

In June, the IFSL Wise Multi-Asset Growth Fund was up 3.3%, ahead of both the CBOE UK All Companies Index (+0.6%) and its peer group, the IA Flexible Investment sector (+1.7%). At the halfway point of the year, the Fund is up 6.1% against 9% for the CBOE UK All Companies Index and 2% for the IA Flexible Investment sector. Improving sentiment in the UK market and in investment companies in particular, thanks to extreme valuations and a flurry of corporate activity (mergers, returning cash to shareholders, share buybacks, reduction in fees…), helped discounts in our holdings narrow in June. Some of the biggest movers were in private equity (ICG Enterprise, Pantheon), emerging markets (Templeton Emerging Markets) and our renewables holdings. Our UK small companies managers also performed well, helped by increasing mergers and acquisitions in the sector, particularly Odyssean and Aberforth Smaller Companies. The abatement in global tension supported BlackRock World Mining in the commodities space, while sentiment in the biotechnology space might finally be recovering, helped by positive comments from RFK Jr, Secretary of the U.S. Department of Health and Human Services, among others, indicating they understand the importance of the sector and how much damage uncertainty and red tape might cause.

Our holding in the activist strategy Achilles we bought at its launch in February proved its worth with the announcement that its first investment in Urban Logistics generated a 37% return in that short period of time after being acquired LondonMetric.

In terms of portfolio activity, we used the strong movements higher in some of our holdings to book some profits, including in a few of the names mentioned earlier (ICG Enterprise, BlackRock World Mining). We also trimmed our position in the Jupiter Gold and Silver fund, up almost 50% year-to-date. We continue to believe that the underlying holdings in that fund have further upside but it makes sense from a risk management standpoint to keep banking profits after such strong returns. We also sold the shares we had only bought in May in Odyssean when the trust looked very undervalued. The shares rebounded 15% since then and it remains our largest position.

We used those profits to top RIT Capital Partners up, as well as increasing our cash position, waiting for better opportunities to redeploy.

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	0.22%	0.22%
Ongoing Charges Figure[1,2,3]	**1.11%**	**0.86%**

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 28 February 2025 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	£58.8 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.

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.