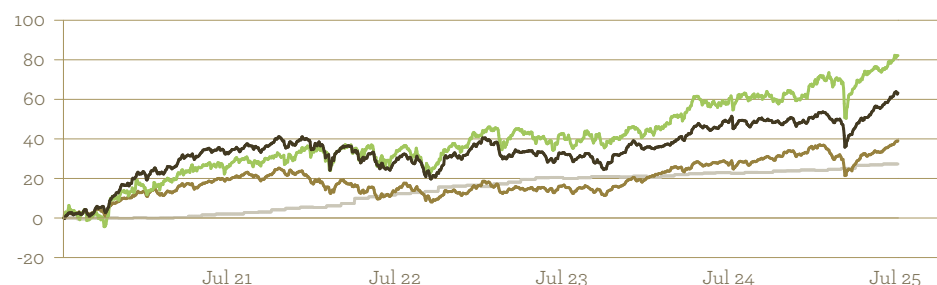


# IFSL WISE MULTI-ASSET GROWTH

## 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>      | 3.8 | 11.6 | 7.3 | 8.3  | 26.1 | 63.3 |
| ■ Cboe UK All Companies  | 4.0 | 9.3  | 7.1 | 12.6 | 35.8 | 82.2 |
| ■ CPI                    |     | 0.5  | 2.6 | 3.8  | 13.4 | 27.3 |
| ■ IA Flexible Investment | 3.5 | 8.9  | 1.9 | 8.3  | 21.5 | 39.0 |
| Quartile                 | 2   | 1    | 1   | 3    | 2    | 1    |

## Discrete Annual Performance

| 12 months to           | 31.07.2025 | 31.07.2024 | 31.07.2023 | 31.07.2022 | 31.07.2021 |
|------------------------|------------|------------|------------|------------|------------|
| Fund <sup>1</sup>      | 8.3        | 13.4       | 2.6        | -2.9       | 33.3       |
| Cboe UK All Companies  | 12.6       | 13.3       | 6.4        | 6.1        | 26.4       |
| CPI                    | 3.8        | 2.2        | 6.9        | 10.1       | 2.0        |
| IA Flexible Investment | 8.3        | 10.2       | 1.9        | -4.2       | 19.5       |

## Rolling 5 Year Performance

| 5 years to             | 31.07.2025 | 31.07.2024 | 31.07.2023 | 31.07.2022 | 31.07.2021 |
|------------------------|------------|------------|------------|------------|------------|
| Fund <sup>1</sup>      | 63.3       | 46.5       | 33.0       | 39.7       | 81.3       |
| Cboe UK All Companies  | 82.2       | 31.9       | 17.7       | 20.7       | 30.8       |
| CPI                    | 27.3       | 24.0       | 23.7       | 18.7       | 10.6       |
| IA Flexible Investment | 39.0       | 25.2       | 18.6       | 23.0       | 45.3       |

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](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.



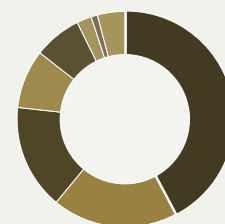
## PORTFOLIO

### Top 20 Holdings (%)

|  |             |
|--|-------------|
| Odyssean Investment Trust                        | 5.0         |
| Worldwide Healthcare Trust                       | 4.8         |
| AVI Global Trust                                 | 4.4         |
| International Biotechnology Trust                | 4.2         |
| WS Ruffer Equity & General Fund                  | 4.2         |
| WS Lightman European Fund                        | 4.0         |
| Pantheon International                           | 3.9         |
| Ecofin Global Utilities and Infrastructure Trust | 3.5         |
| Twentyfour Income Fund                           | 3.4         |
| Premier Miton Global Infrastructure Income       | 3.4         |
| Oakley Capital Investments                       | 3.4         |
| Aberforth Smaller Companies Trust                | 3.4         |
| TR Property Investment Trust                     | 3.3         |
| Schroder Global Recovery                         | 3.3         |
| Vontobel TwentyFour Strategic Income             | 3.2         |
| Mobius Investment Trust                          | 3.1         |
| RTW Biotech Opportunities                        | 3.0         |
| RIT Capital                                      | 3.0         |
| Blackrock World Mining Trust                     | 2.8         |
| Fidelity Special Values                          | 2.8         |
| <b>Total</b>                                     | <b>72.1</b> |

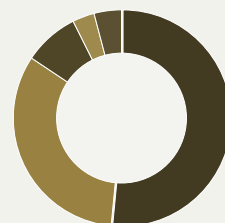
### Geographical Allocation (%)

|                       |      |
|-----------------------|------|
| Global                | 42.2 |
| UK                    | 18.8 |
| Europe                | 15.8 |
| North America         | 8.8  |
| Emerging Markets      | 7.2  |
| Asia Pacific ex Japan | 2.2  |
| Japan                 | 1.0  |
| Cash & Income         | 4.1  |



### Asset Allocation (%)

|                |      |
|----------------|------|
| Equities       | 51.5 |
| Alternatives   | 32.8 |
| Fixed Interest | 8.3  |
| Property       | 3.3  |
| Cash & Income  | 4.1  |



## CONTRIBUTIONS TO PERFORMANCE

### Top 5 Contributors

### Monthly Contribution (%)

|                                   |      |
|-----------------------------------|------|
| International Biotechnology Trust | 0.47 |
| RTW Biotech Opportunities         | 0.36 |
| AVI Global Trust                  | 0.34 |
| Oakley Capital Investments        | 0.28 |
| Worldwide Healthcare Trust        | 0.27 |

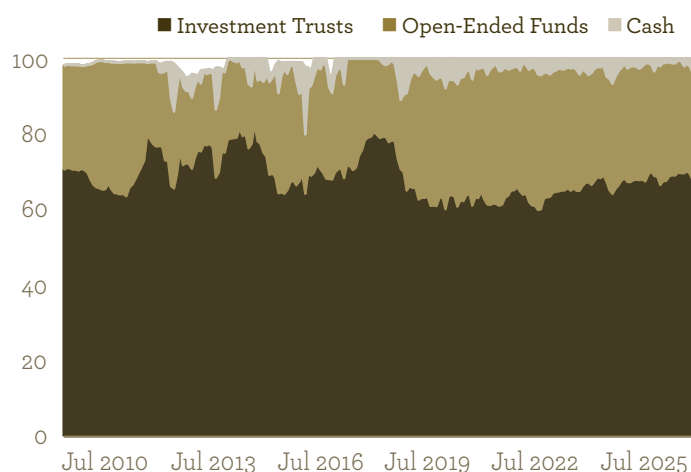
### Top 5 Detractors

|                              |       |
|------------------------------|-------|
| Odyssean Investment Trust    | -0.02 |
| Man Undervalued Assets Fund  | -0.02 |
| Caledonia Investments        | -0.02 |
| WS Amati Investment Funds    | -0.07 |
| TR Property Investment Trust | -0.07 |

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

Tariffs took the front seat again in July after the 90-day deadline announced by President Trump in April was extended from the beginning of the month to August 1<sup>st</sup>. This led to a flurry of activity with negotiations between the US and its counterparties picking up pace. As a result, trade deals were announced with Vietnam, Indonesia, the Philippines, Japan, South Korea and the EU, making substantial progress amongst some of the largest US trade partners. The likes of China, Canada and Mexico are still in active discussions with their own deadlines, but it is undeniable that Trump can claim that his aggressive negotiating style has delivered results. It was particularly surprising that the EU, given its economic size and significance in global trade did not push back more forcibly and accepted a deal imposing a 15% tariff on most of its exports with little to no upside in exchange. That said, as we saw with the UK trade deal back in May, it is noticeable that the details of deals tend to vary markedly depending on whether they are reported by the US or their counterparts, as Trump is keen to hurry announcements in order to claim political victory and/or force the other party into a corner, while other countries are keener to iron out all the practicalities of how any deal would work. As such, despite announcements made last month, one should expect the tariffs situation to remain fluid (for example, France and Germany are contesting part of the EU trade deal at the time of writing, as is Japan with their own deal). For financial markets, however, the progress so far, set in stone or not, significantly reduces the risk of the worse-case scenario of trade wars feared in April. It is now clear that the tariff risks have been priced into so called risk assets (equities and bonds) and the incrementally positive news in July helped push a range of equity markets to new all-time highs.

Meanwhile, despite a small uptick in inflation, the US economy continues to show resilience, promoting the narrative that fears about the impact of tariffs on US corporates and consumers were unfounded. We would caution that it will take months for corporates to react to the new trade reality, once they deplete their stocks and face higher costs that will either impact their margins or impact the end consumer. This is the view of the US central bank who, despite intensifying pressure from Trump, stuck to its wait-and-see approach and kept interest rates unchanged in July. For now, reported earnings are good, particularly in the AI (Artificial Intelligence) space, which reassured investors, and pushed Nvidia (the AI chip manufacturer) to be the first company ever to reach a \$4 trillion market capitalisation, only to be followed a few weeks later by Microsoft.

The positive sentiment in the US was broadly shared across the world with most equity markets posting strong positive returns (with a few exceptions like India and Brazil where trade negotiations have, so far, failed). It also helped the US Dollar recover some of its losses since the start of the year. Ballooning deficits in developed countries, made worse by the passing of Trump's One Big Beautiful Bill Act in the US and U-turns on cost-cutting measures in the UK, and the risk of a return of inflation remain a concern for bond investors, however. Combined with high equity valuations and pockets of exuberance like Bitcoin at an all-time high, it continues to be a supportive environment for gold creating an interesting dynamic where both equities and the precious metal trade at record levels. This might reflect either too much complacency about risk from equity investors, or too much fear from gold investors. Given the uncertain world we live in and the absence of much cushioning from valuations which are back to extended levels, we tend to lean towards the former hypothesis.

In July, the IFSL Wise Multi-Asset Growth Fund was up 3.8%, behind the CBOE UK All Companies Index (+4%) but ahead of its peer group, the IA Flexible Investment sector (+3.5%). Drivers of performance during the month were wide-ranging as our equities (developed and emerging) and commodities holdings were generally supported by the positive investor sentiment. Healthcare was our strongest performing sector, continuing the recovery we noted last month after a gruelling few months. Our two dedicated biotechnology names in particular (International Biotechnology Trust and RTW Biotech Opportunities) benefitted from more encouraging noise coming from the White House, with the launch of the MABA initiative (Make American Biotech Accelerate) stressing that the government is aware of the significance of the sector. Corporate activity, such as the acquisition of Verona Pharma in the RTW portfolio by Merck at a 23% premium to its closing share price, also remains a supportive theme for the sector. Our private equity names (Oakley Capital, Pantheon International, ICG Enterprise) also performed well, following the take-private deal in Apax Global Alpha, a competing listed private equity trust, at a 17% discount to Net Asset Value versus the 40% discount it was trading at before the deal was announced. While a specific case in the sector, it highlights the increasing realisation that discounts in many investment trusts are too wide, leading to corporate activity.

In terms of portfolio activity, with the strong rebound in risk assets since April, valuations looking stretched in key parts of the market, volatility being low, and pockets of exuberance appearing, we continued to err on the side of caution. We thus raised some cash from our most profitable positions last month, particularly where discounts have moved sharply tighter, such as in Templeton Emerging Markets, BlackRock World Mining, Fidelity Special Values and Oakley Capital. Our views on their underlying assets remain positive but tight discounts leave us exposed to potential shocks, so this course of action seems sensible to protect the portfolio in the short term. Longer-term, we believe that valuations in our holdings, which are not part of the hyped assets described above, remain attractive.

## 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 <sup>123</sup> | 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 <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                        | £60.3 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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