

# 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>	2.2	6.1	15.2	25.6	38.9	55.7
■ Cboe UK All Companies	6.5	11.8	18.3	26.9	51.7	91.6
■ CPI		0.0	0.1	2.6	9.1	27.9
■ IA Flexible Investment	3.1	5.3	11.0	15.3	34.1	38.8
Quartile	3	2	1	1	2	1

## Discrete Annual Performance

12 months to	28.02.2026	28.02.2025	29.02.2024	28.02.2023	28.02.2022
Fund <sup>1</sup>	25.6	11.5	-0.8	4.2	7.5
Cboe UK All Companies	26.9	18.6	0.7	8.2	16.7
CPI	2.6	2.8	3.4	10.4	6.1
IA Flexible Investment	15.3	9.7	6.0	-0.2	3.7

## Rolling 5 Year Performance

5 years to	28.02.2026	28.02.2025	29.02.2024	28.02.2023	28.02.2022
Fund <sup>1</sup>	55.7	55.0	37.8	42.7	52.8
Cboe UK All Companies	91.6	55.1	28.0	29.1	24.6
CPI	27.9	25.2	23.9	21.9	13.4
IA Flexible Investment	38.8	36.1	29.7	20.9	29.1

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

- 🔗 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.



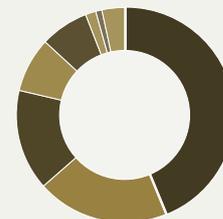
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	5.2
Worldwide Healthcare Trust	4.4
AVI Global Trust	4.3
International Biotechnology Trust	4.2
WS Ruffer Equity & General Fund	4.0
RIT Capital	3.9
TR Property Investment Trust	3.8
WS Lightman European Fund	3.7
RTW Biotech Opportunities	3.7
Aberforth Smaller Companies Trust	3.6
Mobius Investment Trust	3.6
Vontobel TwentyFour Strategic Income	3.4
Premier Miton Global Infrastructure Income	3.1
Twentyfour Income Fund	3.0
Ecofin Global Utilities and Infrastructure Trust	2.8
Fidelity Special Values	2.7
Pacific North of South EM Equity Income Opps	2.6
Pantheon International	2.5
Oakley Capital Investments	2.4
Premier Miton Strategic Monthly Income Bond	2.3
<b>Total</b>	<b>69.2</b>

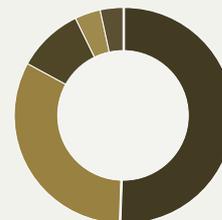
Geographical Allocation (%)

Global	43.8
UK	19.7
Europe	15.2
North America	8.2
Emerging Markets	7.2
Asia Pacific ex Japan	1.6
Japan	0.9
Cash & Income	3.4



Asset Allocation (%)

Equities	50.6
Alternatives	32.4
Fixed Interest	9.8
Property	3.8
Cash & Income	3.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Odyssean Investment Trust	0.35
Ecofin Global Utilities and Infra. Trust	0.34
TR Property Investment Trust	0.31
Premier Miton Global Infrastructure Income Fund	0.30
WS Lightman European Fund	0.24

Top 5 Detractors

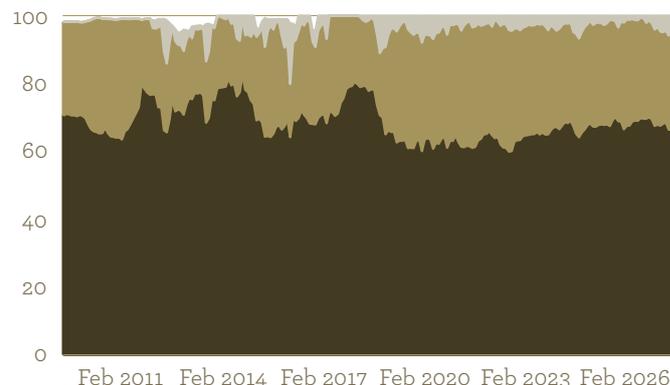
Worldwide Healthcare Trust	-0.07
ICG Enterprise Trust	-0.07
Pershing Square Holdings	-0.11
Pantheon International	-0.16
Oakley Capital Investments	-0.19

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

US tariffs once again made headlines in February following the US Supreme Court ruling that presidents lack legal authority to impose sweeping tariffs, clarifying that this authority belongs to Congress and rendering the tariffs imposed by President Trump last April illegal. Following a Federal Reserve (the US central bank) report that about 90% of tariffs last year were borne by American businesses and consumers through higher end prices rather than by foreign companies, the ruling itself could be perceived as the equivalent of striking down a government for implementing an illegal consumption tax. The Supreme Court did not rule on the question of refunds, however, opening the door to further litigation. Meanwhile, immediately after the Supreme Court ruling, President Trump announced a new temporary blanket global tariff of 10%, valid for a maximum of 150 days during which the administration will no doubt look for a legal way to tax imports. This new regime throws trade deals agreed in the past few months into question with some countries, including the UK and the EU, ending worse off despite making hard concessions to the US than counterparts such as Brazil and China, which have so far resisted pressure from Trump. For now, investors have broadly taken this new bout of uncertainty in their stride, with volatility a long way from the highs reached last year post-“liberation day”.

Another important development in February was the landslide victory of Sanae Takaichi in the snap general election in Japan. Despite some concerns about the viability of her fiscal stimulus and tax cutting plans, investor sentiment is supported by the prospect of a stable pro-growth government. The same cannot be said about the UK government where the lack of economic direction and indecisiveness is putting Prime Minister Starmer’s position in jeopardy. The British economy grew at an anaemic 0.1% in Q4 but inflation fell more than expected to 3% opening the door for more rate cuts from the Bank of England, although no change occurred last month. By contrast, in the US, the Federal Reserve remains wary of recent progress made on inflation and, with strong employment figures last month, indicated that they remain firmly on hold. Some weakness is starting to appear in the US, however, mainly observable in weaker consumer confidence, partly contributing to economic growth slowing to 1.4% in Q4 versus 2.8% in Q3. On the last day of the month, geopolitical tensions overtook economic concerns with the US launching an attack on Iran and the conflict spreading across the region.

In markets, the key development was weakness in technology companies, especially in software. Over recent weeks, investors have been worrying about the scale of expenditure plans from big tech companies on AI-related projects, such as data centres. While most of this spending can be financed by corporate cashflows, the increasing use of debt is causing concerns about overspending in a technology that is yet to prove it can be monetized. As a result, all the so-called Magnificent Seven companies (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) are trading below their peaks, some of which were reached as far back as three months ago. While there are concerns about overspending and whether AI will meet the lofty growth expectations already priced in, there are also worries about how AI will disrupt adjacent businesses. Announcements of breakthroughs from a few AI developers in sectors such as legal, tax and accounting services, and wealth management caused a sharp decline in software companies. The fear is that corporate clients of these software companies will soon be able to pay a fraction of their subscription cost to an AI agent for equivalent results, potentially rendering incumbent service providers redundant. For now, markets are neither willing nor able to discern between winners and losers in the AI revolution causing global software companies to fall by 20% year-to-date.

In February, the IFSL Wise Multi-Asset Growth Fund was up 2.2%, behind the CBOE UK All Companies Index (+6.5%) and its peer group, the IA Flexible Investment sector (+3.1%). The strength in the UK index was driven by the oil and mining sector, as well as the global rotation away from technology into asset-heavy companies (i.e. out of the new economy and into the old). Our Fund benefitted from these themes too with our strongest contributors being Ecofin Global Utilities and Infrastructure, and Premier Miton Global Infrastructure Income. Another top contributor was TR Property, with AI unlikely to affect the property sector much. Our bias towards value managers across developed and emerging regions also helped thanks to exposure away from highly valued tech and into those sectors that have been neglected for years. The negative contributors were our private equity names with many players in the sector heavily exposed to software, thanks to their recurring revenues and the scalability of these businesses. Our managers in that space are not immune with on average about a third of their respective portfolios exposed to technology. We believe, however, that they can pick the winners in that space and, the discounts of -30% at which they trade should provide some margin of safety, even if volatility is unlikely to recede quickly. Our position in Pershing Square, our only US equity manager, also suffered from its exposure to some of the Magnificent Seven companies but we take comfort from the fact that these positions were acquired on previous periods of weakness and that the trust itself trades on a 25% discount for what is a portfolio of very liquid positions.

In terms of portfolio activity, we remain disciplined in taking profit and have done so in Ecofin Global Utilities and Infrastructure, Premier Miton Global Infrastructure Income, Jupiter Gold & Silver and Templeton Emerging Markets. We used some of the cash accumulated in recent weeks to take a new position in HG Capital Trust, the largest investor in private technology companies in Europe, which we used to own until the end of 2020 when valuations got too expensive for us. After a close to 30% fall over a week and with the discount widening to levels rarely seen in its 31-year history, we took the opportunity to start rebuilding a position. Whilst mainstream investors woke up to the AI threat only recently, the team at HG have been working with their underlying companies for years to develop and integrate their own AI capabilities and moats, which should put them on a strong footing for the challenges ahead. It will surely take time for investors to get convinced this is indeed the case, so we have only taken a starter position for now but believe that this will be an attractive entry point for patient investors.

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	£69.8 million
Holdings	42
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 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



### JOHN NEWTON 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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