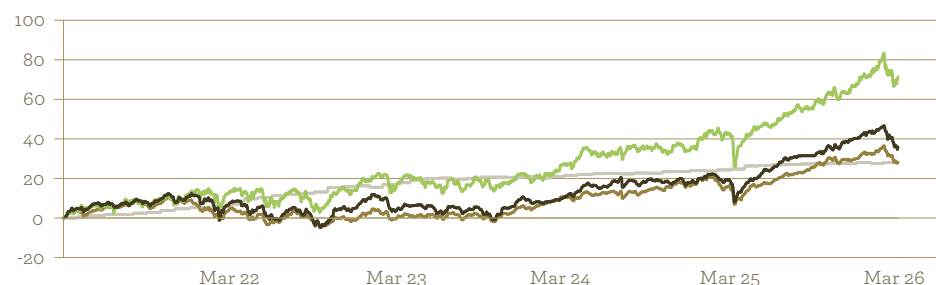


# IFSL WISE MULTI-ASSET GROWTH

## 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>	-7.3	-3.1	3.4	19.5	34.1	40.4
■ Cboe UK All Companies	-6.5	2.3	8.7	21.8	45.9	71.4
■ CPI		0.0	0.6	2.6	8.7	28.1
■ IA Flexible Investment	-6.1	-1.4	1.8	12.4	27.3	28.2
Quartile	3	4	2	1	2	1

## Discrete Annual Performance

12 months to	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Fund <sup>1</sup>	19.5	6.4	5.4	-2.9	7.8
Cboe UK All Companies	21.8	10.5	8.4	3.8	13.2
CPI	2.6	2.6	3.2	10.1	7.0
IA Flexible Investment	12.4	2.9	10.1	-4.0	5.0

## Rolling 5 Year Performance

5 years to	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Fund <sup>1</sup>	40.4	80.1	40.8	40.0	57.7
Cboe UK All Companies	71.4	78.2	30.5	27.8	24.7
CPI	28.1	25.7	24.3	22.8	14.2
IA Flexible Investment	28.2	47.3	31.5	23.4	31.6

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

- 🔗 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.



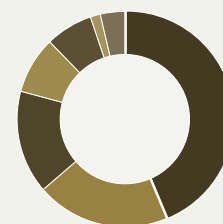
PORTFOLIO

Top 20 Holdings (%)

Odyssean Investment Trust	4.5
AVI Global Trust	4.5
Worldwide Healthcare Trust	4.4
International Biotechnology Trust	4.2
RIT Capital	4.1
WS Ruffer Equity & General Fund	4.0
WS Lightman European Fund	3.8
RTW Biotech Opportunities	3.8
TR Property Investment Trust	3.7
Mobius Investment Trust	3.6
Vontobel TwentyFour Strategic Income	3.6
Aberforth Smaller Companies Trust	3.4
Twentyfour Income Fund	3.1
Ecofin Global Utilities and Infrastructure Trust	2.9
Premier Miton Global Infrastructure Income	2.8
Fidelity Special Values	2.6
Pacific North of South EM Equity Income Opps	2.6
Pershing Square Holdings	2.5
Premier Miton Strategic Monthly Income Bond	2.5
Oakley Capital Investments	2.4
<b>Total</b>	<b>69.0</b>

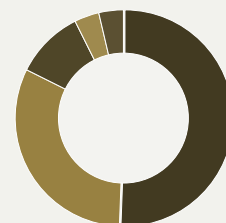
Geographical Allocation (%)

Global	43.7
UK	20.0
Europe	15.5
North America	8.6
Emerging Markets	7.1
Asia Pacific ex Japan	1.5
Cash & Income	3.7



Asset Allocation (%)

Equities	50.6
Alternatives	31.8
Fixed Interest	10.3
Property	3.7
Cash & Income	3.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Premier Miton Global Infrastructure Income	0.34
Blackrock World Mining	0.29
WS Lightman European Fund	0.26
Pacific North of South EM Equity Income Opps	0.16
Jupiter Gold & Silver	0.13

Top 5 Detractors

RIT Capital Partners	-0.32
International Biotechnology Trust	-0.38
Pershing Square Holdings	-0.44
Oakley Capital Investments	-0.50
Worldwide Healthcare Trust	-0.53

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

The month was dominated by the war in Iran which started on the last day of February when the US and Israel launched an attack. The Iranian response –bombing neighbouring countries in the Gulf– and the resilience of their leadership appeared to take President Trump by surprise. Going into the war with unclear and shifting objectives, it seems apparent that Trump was expecting a quick capitulation from Iran, allowing him to claim a victory like with the capture of President Maduro in Venezuela earlier this year. The response from the Iranian leaders, however, who are aware that their only leverage and chance of survival is on ensuring regional chaos and a blockade of the globally critical maritime route through the Strait of Hormuz, means that the odds of a prolonged conflict are high. Against a regime that has spent decades preparing for this eventuality, Trump’s poorly planned war of choice threatens to come at a very high global cost –human, economic, and political.

Prior to this month, the Strait of Hormuz had never been fully closed, even if it faced significant disruptions during the 1970s and 1980s. Its importance for the transport of global commodities is critical, primarily for energy markets with about a fifth of global oil and liquefied natural gas passing through the strait. As by-products of oil and gas processing and refining, fertilisers (shipped around the world to boost crop growth) and helium (a key component in the production of MRI scanners and high-end microchips) are also produced in the region. As a result, the immediate impact of the war was felt in energy and soft commodities markets, which experienced their biggest spike since the invasion of Ukraine in 2022 and suffered unprecedented levels of volatility given Trump’s ability to equally suggest an immediate end to the war and escalation within moments of each other.

Higher commodities costs increased fears of inflationary pressures, particularly for large energy importing countries. Inflation data released during the month was based on pre-war data, making them broadly irrelevant, except the one released in the EU on the last day of March, which showed an increase from 1.9% to 2.5% over the month, the first time in more than a year that inflation rose above the 2% target from the central bank. With inflation being the biggest concern for central bankers, interest rates expectations rose sharply in March, with short-dated government bond yields moving higher as investors reversed their previous hopes of further interest rate cuts for the remainder of the year. UK bond yields were hit the hardest amongst developed markets, rising more than 1% for the 2-year rates and causing issues in the mortgage market similar to those seen during the Liz Truss’ “mini” budget of 2022. Longer-term bond yields rose too to reach their highest level in 18 years and increasing borrowing costs for a government with already little fiscal room of manoeuvre. The UK’s high dependency on natural gas makes it particularly vulnerable to energy shocks, hence investors’ outsized inflation concerns.

Another way to explain the sharp moves in bond markets is to look at what level of future interest rate moves investors anticipate central banks are expected to make. Prior to the conflict erupting, investors were pricing in 2 rate cuts from the Bank of England by the end of the year. At its worse during the month, this changed to pricing in more than 3 rate hikes. Given that central banks usually shift gradually and that the UK economy remains febrile, the inflationary shock would need to be devastating to require such bold moves. In Europe, the change in expectations went from 1 rate cut to 3 rate hikes. Meanwhile, in the US, which is the most isolated from the war in terms of inflation, being an energy exporter rather than importer, markets went from pricing in 3 rate cuts this year to none.

These moves show the impact of the war on financial markets. Equity markets, on the whole, proved more optimistic of a swift resolution than bond markets but, as the conflict lengthened, started to show more meaningful weakness too. The longer the war persists, concerns will shift from inflation to growth once input costs, supply chains and consumer sentiment begin to be sustainably impacted. Over the medium term, however, performance of most indices remains robust, so panic has not yet set in, and price movements have generally been relatively well behaved.

In March, the IFSL Wise Multi-Asset Growth Fund was down 7.3%, behind the CBOE UK All Companies Index (-6.6%) and its peer group, the IA Flexible Investment sector (-6.1%). In a difficult month, there were few places to hide. Our renewables and infrastructure basket protected capital, thanks to their defensive characteristics and being beneficiaries of rising power prices. Our bond managers, particularly Premier Miton Strategic Monthly Income Bond Fund and TwentyFour Strategic Income Fund benefitted from their active management of interest rate risk, as did Pacific G10 Macro Rates by actively taking advantage of short-term volatility. Finally, Pantheon International, after a weak start of the year, saw some recovery in its discount which helped its monthly performance.

Unfortunately, the list of detractors was long, particularly amongst investment trusts which suffered from discount widening on top of weakening net asset values (NAVs). UK equity names struggled in the challenging environment we described earlier for the country, as did TR Property given the sharp move higher in interest rates. Managers exposed to potentially hard-hit energy importers (Emerging Markets and Japan) and growth worries (Resources) also suffered. Gold did not play its safe haven role in this early stage, mainly due to the competition of rising yields, the stronger Dollar and to being a source of cash after an exceptional period of performance. The latter also applied to the biotechnology sector, despite a number of acquisitions at premium to carrying values announced in our funds over the month. Finally, private equity (other than Pantheon) continued to suffer partly from the AI concerns we mentioned in February.

In terms of portfolio activity, given the unpredictability of the war, we tried to ensure the portfolio remained balanced between some defensive positioning and riskier positions. With President Trump’s style of managing geopolitics, there is as much danger from being over-exposed as being overly cautious. Our changes thus consisted in taking marginal profits (absolute and relative) where possible and redeploying gradually into areas we think were over penalised, such as Pershing Square, Blackrock World Mining, AVI Global, Aberforth Smaller Companies and TR Property. We also initiated a new position in Finsbury Growth & Income. Quality growth managers have had a torrid time for the past couple of years after a decade and a half of great performance. We think that valuations are looking more reasonable now (on the underlying assets and the trust itself), which could make companies with durable competitive advantage attractive again.

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	£64.6 million
Holdings	41
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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