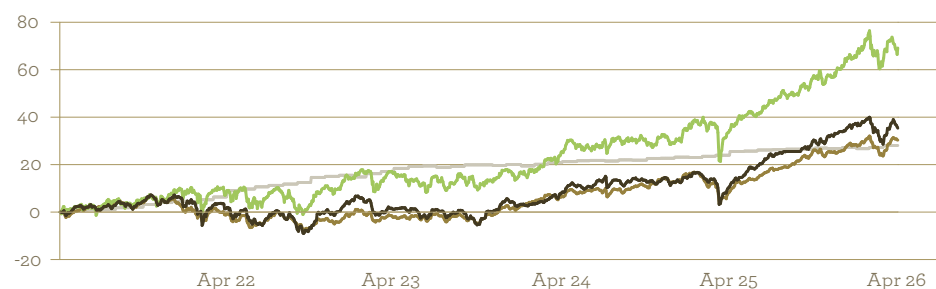


# IFSL WISE MULTI-ASSET GROWTH

## 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>	4.3	-1.2	4.2	25.8	38.1	39.8
■ Cboe UK All Companies	2.6	2.1	7.9	25.8	44.9	69.2
■ CPI		1.1	0.9	2.0	8.1	28.1
■ IA Flexible Investment	5.0	1.7	3.3	19.7	33.1	30.3
Quartile	3	4	2	1	2	2

## Discrete Annual Performance

12 months to	30.04.2026	30.04.2025	30.04.2024	30.04.2023	30.04.2022
Fund <sup>1</sup>	25.8	2.4	7.2	-0.8	2.0
Cboe UK All Companies	25.8	7.3	7.4	7.0	9.1
CPI	2.0	3.5	2.4	8.7	9.0
IA Flexible Investment	19.7	1.9	9.1	-1.7	-0.4

## Rolling 5 Year Performance

5 years to	30.04.2026	30.04.2025	30.04.2024	30.04.2023	30.04.2022
Fund <sup>1</sup>	39.8	61.5	41.4	36.6	53.4
Cboe UK All Companies	69.2	68.5	30.2	24.2	25.4
CPI	28.1	27.4	24.1	23.7	16.6
IA Flexible Investment	30.3	35.4	27.2	20.4	29.4

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.



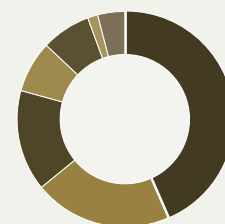
PORTFOLIO

**Top 20 Holdings (%)**

AVI Global Trust	4.6
Worldwide Healthcare Trust	4.3
International Biotechnology Trust	4.2
RIT Capital	4.1
Odyssean Investment Trust	4.0
WS Ruffer Equity & General Fund	3.9
Aberforth Smaller Companies Trust	3.7
TR Property Investment Trust	3.7
WS Lightman European Fund	3.7
Mobius Investment Trust	3.6
RTW Biotech Opportunities	3.6
Vontobel TwentyFour Strategic Income	3.5
Fidelity Special Values	3.0
Twentyfour Income Fund	2.9
Premier Miton Global Infrastructure Income	2.7
Pacific North of South EM Equity Income Opps	2.6
Pershing Square Holdings	2.6
Ecofin Global Utilities and Infrastructure Trust	2.5
Premier Miton Strategic Monthly Income Bond	2.4
Oakley Capital Investments	2.4
<b>Total</b>	<b>68.0</b>

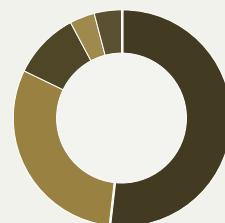
**Geographical Allocation (%)**

Global	43.4
UK	20.7
Europe	15.2
Emerging Markets	7.7
North America	7.4
Asia Pacific ex Japan	1.5
Cash & Income	4.1



**Asset Allocation (%)**

Equities	51.8
Alternatives	30.4
Fixed Interest	10.0
Property	3.7
Cash & Income	4.1



CONTRIBUTIONS TO PERFORMANCE

**Top 5 Contributors**

**Monthly Contribution (%)**

Odyssean Investment Trust	0.50
Mobius Investment Trust	0.48
HICL Infrastructure	0.44
International Biotechnology Trust	0.36
Ecofin Global Utilities and Infra. Trust	0.27

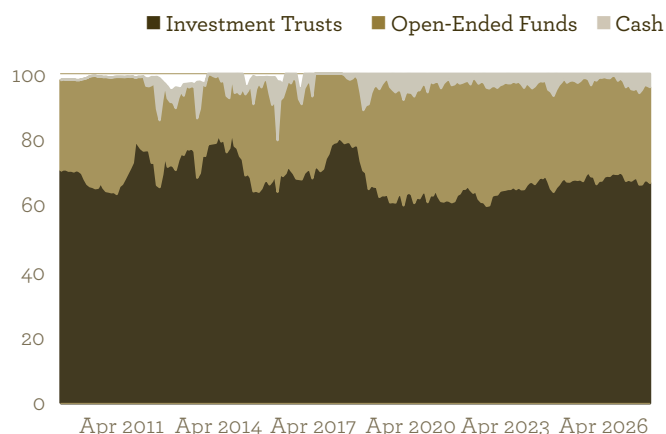
**Top 5 Detractors**

WS Ruffer Equity & General Fund	-0.02
Bluefield Solar Income Fund	-0.02
Premier Miton Global Infrastructure Income	-0.02
Achilles Investment Company	-0.04
HG Capital	-0.08

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

The war in Iran continued to dominate market narratives in April, although investor sentiment about a relatively quick resolution to the conflict was far more sanguine than it had been a few weeks earlier. The month was a roller-coaster of announcements from both the US and Iran, aimed at domestic audiences while also sending public messages as a negotiating tactic, which created confusion and uncertainty. By the end of April, military attacks had largely stopped following a ceasefire first agreed on 8<sup>th</sup> April for an initial two-week period and subsequently extended to allow talks to take place. A first round involving Vice President Vance proved unsuccessful, while a second round later in the month was indefinitely postponed. Although the conflict is far from over, market participants have interpreted the ceasefire and negotiations as signs that both President Trump and the Iranians are starting to feel the costs of the war and are looking for a face-saving way to end it while still claiming victory. Meanwhile, although bombings may have stopped, the Strait of Hormuz remains closed and the impact on energy, food, fertilisers, and critical manufacturing components is increasingly being felt globally. Long transportation times and some supply-chain flexibility mean that the physical impacts of the war outside the region take time to become apparent; however, the longer the strait remains closed, the more evident global dependence on Gulf commodities will become.

On the economic front, inflation is the most obvious data point affected by the conflict, with oil and gas markets rising sharply since the beginning of March. Inflation came in at 2.5% (up from 1.9%) in the Eurozone at the end of March, followed by 3.3% in both the US (vs 2.4%) and the UK (vs 3.0%). Excluding energy and food, so-called core inflation has broadly remained stable; however, higher energy costs and shortages will eventually feed through to consumer prices if the situation is prolonged. As an illustration, Chinese producer prices rose in April for the first time since 2022. Growth, by contrast, has so far been relatively unaffected, although it surprised to the downside in the US on the last day of the month (2.0% annualised in Q1 vs 2.2% expected). The International Monetary Fund (IMF) updated its growth forecasts to reflect the war in Iran, cutting expectations globally. Among developed countries, the largest downgrade was for the UK, reduced from 1.3% to 0.8% for full-year 2026 due to the UK's heavy dependence on global energy markets. The risk of recession cannot be excluded in the event of further escalation, but investors generally brushed off these fears. Equity markets performed strongly in April, with US and Asian markets notably back to their pre-war levels. Meanwhile, bond markets priced in a higher likelihood of rate hikes (to combat inflation) than rate cuts (to support growth), except in the US, where political pressure from President Trump to cut rates adds a non-economic dimension to the central bank decision. In the last week of the month, central banks in Japan, the US, the UK, and the Eurozone kept rates unchanged and reiterated their base case that inflation will be transitory, while highlighting upside risks to price pressures. Finally, in the UK, political uncertainty with regards to the Prime Minister's position also contributed to pushing bond yields higher due to fiscal concerns.

Away from macro developments, the mergers and acquisitions (M&A) market continued to build on the strong momentum that began last year, supporting equity investor sentiment, with more than \$1.2 trillion of deals announced in the first quarter. This was a record and the third consecutive quarter with more than \$1 trillion of announced deals. Earnings also remained supportive, particularly in the US, where Q1 results are expected to be the strongest since 2021, thanks to AI-related themes continuing to be the main driver. This helped large technology companies recover in April, with top index names Nvidia, Alphabet, and Amazon surpassing their previous highs from last November.

In April, the IFSL Wise Multi-Asset Growth Fund rose 4.3%, ahead of the CBOE UK All Companies Index (+2.6%) but behind its peer group, the IA Flexible Investment sector (+5%). This brought performance back into positive territory for the year (+1.1%) and left it flat since the start of the conflict in Iran. Contributors were varied but, unsurprisingly given the recovery in risk appetite during the month, came predominantly from equity funds, particularly those that struggled in the immediate aftermath of the US/Israeli attacks on Iran. Small UK companies performed well, not only as a recovery trade but also thanks to M&A activity, which continued apace. This benefited Odyssean, as well as Amati UK Smaller Companies. M&A also remained a key driver of performance in the biotechnology sector, with International Biotechnology seeing two further positions (including its largest) taken over at premiums of around 35% each. RTW Biotech Opportunities also benefited from the IPO (Initial Public Offering, i.e. when a private company lists on a stock exchange) of Kailera Therapeutics, one of the most promising obesity drug developers. After its first day of trading, the company's share price was 139% higher than the end-March valuation used in the RTW portfolio. This outcome is particularly pleasing because it illustrates the managers' full life-cycle investing approach by which they help launch a company from scratch, support it with funding and resources during development, take it public, and remain a cornerstone investor to fully realise the benefits of their investment. Mobius Investment also performed strongly, supported by robust emerging markets, particularly in the semiconductor sector. Finally, Ecofin Global Utilities and Infrastructure saw its discount tighten sharply, helped by its positioning in a sweet spot between defensive utilities and beneficiaries of the push to increase electricity production to meet AI-driven demand.

From a portfolio perspective, we maintained a balanced approach, recognising geopolitical risks while also acknowledging pockets of fundamental strength. We therefore took some profits in our strongest performers, including Odyssean, Ecofin Global Utilities and Infrastructure, BlackRock World Mining, and Pantheon International. Conversely, we topped up relative underperformers such as Fidelity Special Values, Finsbury Growth & Income, Aberforth Smaller Companies, Man Undervalued Assets, and ICG Enterprise. At month-end, we also made a new investment in the Neuberger Berman Emerging Markets Equity fund, a newly launched strategy managed by the former Schroders Emerging Markets team, whose departure last autumn had forced us to exit the fund at the time. As in their previous vehicle, this is a differentiated value strategy in emerging markets and is particularly attractive at present given the sharp discrepancies across the region between expensive parts of the market (typically linked to semiconductors and technology) and more cheaply valued areas.

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	£66.8 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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