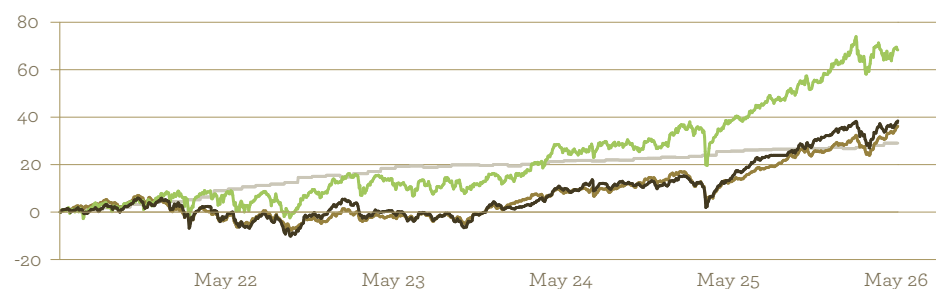


# IFSL WISE MULTI-ASSET GROWTH

## 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>	3.6	0.1	6.3	25.2	44.9	43.0
■ Cboe UK All Companies	0.9	-3.3	8.1	21.5	53.7	68.3
■ CPI		1.4	1.9	2.7	8.2	28.2
■ IA Flexible Investment	4.3	2.9	8.4	20.6	39.6	36.2
Quartile	3	4	4	2	2	2

## Discrete Annual Performance

12 months to	31.05.2026	31.05.2025	31.05.2024	31.05.2023	31.05.2022
Fund <sup>1</sup>	25.2	4.3	11.0	-0.7	-0.6
Cboe UK All Companies	21.5	9.4	15.6	0.9	8.5
CPI	2.7	3.4	2.0	8.7	9.0
IA Flexible Investment	20.6	4.6	10.6	-1.3	-1.1

## Rolling 5 Year Performance

5 years to	31.05.2026	31.05.2025	31.05.2024	31.05.2023	31.05.2022
Fund <sup>1</sup>	43.0	61.7	48.3	33.4	46.8
Cboe UK All Companies	68.3	70.8	37.3	14.7	21.2
CPI	28.2	27.6	24.1	24.1	16.9
IA Flexible Investment	36.2	35.0	30.8	17.7	25.0

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.



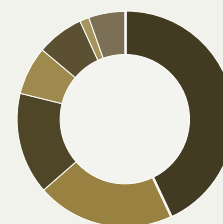
PORTFOLIO

**Top 20 Holdings (%)**

AVI Global Trust	4.6
Worldwide Healthcare Trust	4.4
International Biotechnology Trust	4.3
Odyssean Investment Trust	4.2
RIT Capital	4.1
Aberforth Smaller Companies Trust	3.9
WS Ruffer Equity & General Fund	3.8
WS Lightman European Fund	3.7
TR Property Investment Trust	3.7
RTW Biotech Opportunities	3.6
Vontobel TwentyFour Strategic Income	3.4
Mobius Investment Trust	3.0
Fidelity Special Values	3.0
Twentyfour Income Fund	2.9
Pacific North of South EM Equity Income Opps	2.8
Oakley Capital Investments	2.7
Premier Miton Global Infrastructure Income	2.6
Pershing Square Holdings	2.5
Ecofin Global Utilities and Infrastructure Trust	2.5
Premier Miton Strategic Monthly Income Bond	2.3
<b>Total</b>	<b>68.0</b>

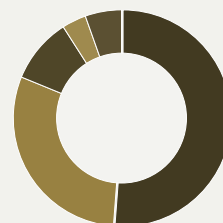
**Geographical Allocation (%)**

Global	43.0
UK	20.6
Europe	15.3
Emerging Markets	7.3
North America	7.1
Asia Pacific ex Japan	1.4
Cash & Income	5.4



**Asset Allocation (%)**

Equities	51.2
Alternatives	30.0
Fixed Interest	9.8
Property	3.6
Cash & Income	5.4



CONTRIBUTIONS TO PERFORMANCE

**Top 5 Contributors**

**Monthly Contribution (%)**

Odyssean Investment Trust	0.31
Mobius Investment Trust	0.30
Worldwide Healthcare Trust	0.26
Aberforth Smaller Companies Trust	0.23
Pacific North of South EM Equity Income Opps	0.20

**Top 5 Detractors**

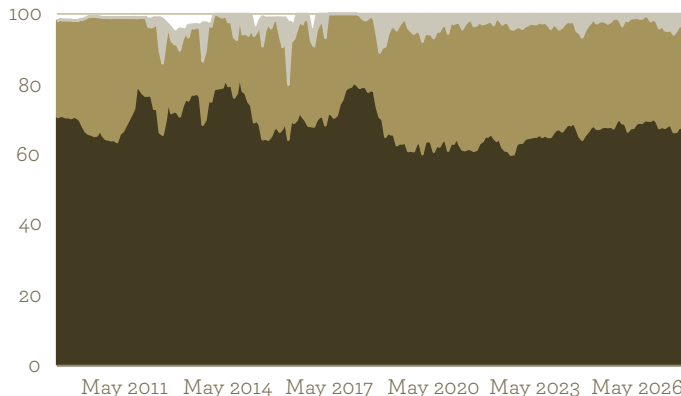
Finsbury Growth & Income Trust	-0.02
Ecofin Global Utilities and Infra. Trust	-0.03
Premier Miton Global Infrastructure Income	-0.03
HG Capital	-0.03
Fidelity China Special Situations	-0.06

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

Unsurprisingly, the conflict in Iran continued to be the main driver of sentiment for financial markets in May, although it is notable that divergences between equity and bond markets persist. In terms of the war itself, despite regular announcements that an agreement between the US and Iran is very close, little has changed over the month. The ceasefire that first started on the 8<sup>th</sup> of April remains, broadly, in place notwithstanding some targeted attacks on both sides. However, critically, the Strait of Hormuz remains closed, thus continuing to impact global supply chains. While President Trump appears to be increasingly looking for a face-saving deal that would allow him to claim victory and, most importantly, allow for the re-opening of the strait, the Iranians are probably working to longer timeframes, unconstrained by democratic elections or much care for the suffering of their people. Having had a taste of the immense leverage they enjoy by holding the global supply chain hostage, they are unlikely to be under much pressure to accept punitive terms and will also want to claim victory. There was some hope that a meeting between Presidents Trump and Xi of China could provide an end to the impasse with the latter being a key business partner to Iran, but the Chinese seem content to let the US dig a bigger hole for themselves before any intervention.

As time passes, the impact on inflation of higher energy prices and other commodities such as fertilisers or critical manufacturing components is starting to be increasingly felt. The most striking evidence of this was the increase in the producer price index of more than 6% in the US, the highest since 2022. This measures the price inflation of products leaving factories, which reflects fluctuations in the cost of production of goods. It is then up to shops and distributors to decide how much of those fluctuations to pass on to the end consumers, as measured by the consumer price index. So far, the latter has been more measured but higher petrol prices are being felt too, with the consumer price index hitting a 3-year high in the US at 3.8%. The fear of rampant inflation hurting global economies if the conflict does not come to an end soon –thus creating actual shortages of commodities as opposed to the disruptions to supply chains currently being experienced–, is the main driver of higher bond yields on both sides of the Atlantic. In the US, the cost of borrowing for the US government over 30 years hit its highest level since the Great Financial Crisis of 2007-08. In the UK, similar borrowing costs hit their highest since 1998. The political instability in the UK following poor results in local elections for Labour, which is likely to trigger a leadership challenge and a move towards greater fiscal spending, is also unnerving bond investors.

We mentioned the divergences between equity and bond investors’ sentiment in introduction, however, and the contrasts are sharp. While bond markets reflect a fear that the war will be prolonged, equities continue to price in a much more benign environment with all major equity markets in the black in May, many of them at or close to their all-time highs. The volatility index in the US (a common measure of investor fear) is lower than it was before the conflict began at the end of February. Even oil, which should be at the forefront of investor concerns, is about 25% lower than its March high, itself lower than during the invasion of Ukraine by Russia, despite the volume of oil and gas impacted by the closure of the Strait of Hormuz being a multiple of what it was at that time. Risk investors thus seem willing to price in a resolution of the war in the short-term, which may or may not be the case, but the risks appear skewed to the downside in the event of any disappointment. In terms of company results, however, it is undeniable that corporates, particularly in the US but also in Asia, continue to fire on all cylinders with Q1 earnings growing at the fastest rate in 5 years, predominantly driven by the AI boom. Anticipated IPOs (Initial Public Offerings when private companies open their capital up to trade on a stock exchange) from behemoths like SpaceX, OpenAI and Anthropic also help keep equity investors perky.

In May, the IFSL Wise Multi-Asset Growth Fund rose 3.6%, ahead of the CBOE UK All Companies Index (+0.9%) but behind its peer group, the IA Flexible Investment sector (+4.3%). The top contributors to performance were found in UK smaller companies, specifically Odyssean and Aberforth Smaller Companies supported by strong trading updates and M&A (Merger and Acquisition) speculation from a number of their holdings, as well as some noticeable insider share purchases (i.e. when an executive of the company buys shares) which tend to be a good indication of the conviction of management in their stocks. In emerging markets, both Mobius and Templeton Emerging Markets had a strong month supported by buoyant markets in South Korea and Taiwan where semiconductor-related companies are prized by investors. Finally, it is worth noting the strong performance of RIT Capital as investors are starting to realise the upside potential from its private holdings, including Space X, Open AI and Anthropic mentioned earlier. All three of those are preparing for an IPO in the next few months and have seen sharp revaluations upwards recently following new capital raises. RIT only revalue their private holdings twice a year and these companies are held at their 2025 valuations in the trust, thus materially below their current valuations. On the negative side, only Fidelity China Special Situations and our two listed equities infrastructure funds were marginal detractors.

From a portfolio perspective, while acknowledging the fundamental strength at the corporate level, we want to maintain some powder dry in case the benign geopolitical scenario favoured by equity investors gets derailed. We thus trimmed strong performers such as Templeton Emerging Markets and Mobius Investment Trust. We also reduced our position in Achilles Investment Company following some positive M&A news on its holding in Spire Healthcare. This raised our cash to 5.4%. We also rotated some of our holding in Pantheon International, a standout performer in the listed private equity sector for the past few months, into Oakley Capital.

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	£69.5 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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