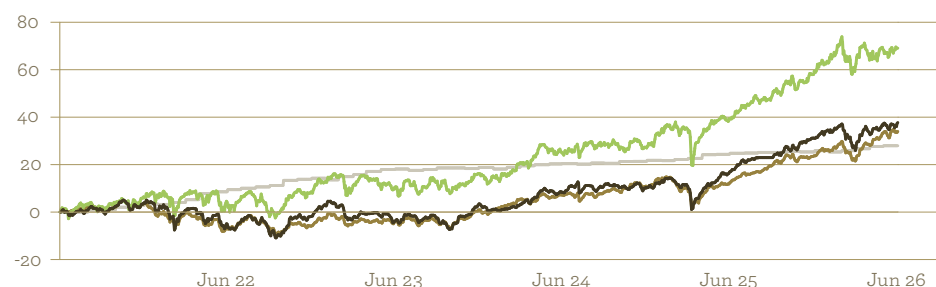


# IFSL WISE MULTI-ASSET GROWTH

## 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>	0.3	8.4	5.1	21.5	47.8	42.3
■ Cboe UK All Companies	0.5	4.0	6.4	21.4	52.8	69.1
■ CPI		1.0	1.6	2.5	8.3	27.9
■ IA Flexible Investment	0.3	9.9	8.3	19.0	39.6	34.0
Quartile	3	3	4	2	2	2

## Discrete Annual Performance

12 months to	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Fund <sup>1</sup>	21.5	8.0	12.6	2.4	-5.9
Cboe UK All Companies	21.4	11.6	12.8	8.3	2.2
CPI	2.5	3.6	2.0	8.0	9.4
IA Flexible Investment	19.0	5.0	11.8	3.3	-7.1

## Rolling 5 Year Performance

5 years to	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Fund <sup>1</sup>	42.3	61.2	44.3	29.9	38.3
Cboe UK All Companies	69.1	68.6	30.5	16.1	17.4
CPI	27.9	27.9	24.3	24.3	17.9
IA Flexible Investment	34.0	34.6	28.6	18.4	20.4

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.



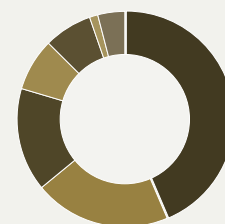
PORTFOLIO

Top 20 Holdings (%)

Worldwide Healthcare Trust	4.8
AVI Global Trust	4.4
International Biotechnology Trust	4.4
Odyssean Investment Trust	4.2
RIT Capital	4.2
RTW Biotech Opportunities	4.0
Aberforth Smaller Companies Trust	3.9
TR Property Investment Trust	3.8
WS Ruffer Equity & General Fund	3.7
WS Lightman European Fund	3.6
Vontobel TwentyFour Strategic Income	3.4
Mobius Investment Trust	3.1
Fidelity Special Values	3.0
Twentyfour Income Fund	2.9
Oakley Capital Investments	2.8
Pacific North of South EM Equity Income Opps	2.7
Premier Miton Global Infrastructure Income	2.6
Ecofin Global Utilities and Infrastructure Trust	2.5
Premier Miton Strategic Monthly Income Bond	2.4
ICG Enterprise	2.3
<b>Total</b>	<b>68.7</b>

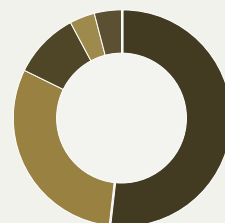
Geographical Allocation (%)

Global	43.6
UK	20.5
Europe	15.5
Emerging Markets	7.9
North America	7.2
Asia Pacific ex Japan	1.3
Cash & Income	4.1



Asset Allocation (%)

Equities	51.8
Alternatives	30.5
Fixed Interest	9.9
Property	3.8
Cash & Income	4.1



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

International Biotechnology Trust	0.46
Worldwide Healthcare Trust	0.44
RTW Biotech Opportunities	0.42
Mobius Investment Trust	0.17
HG Capital	0.07

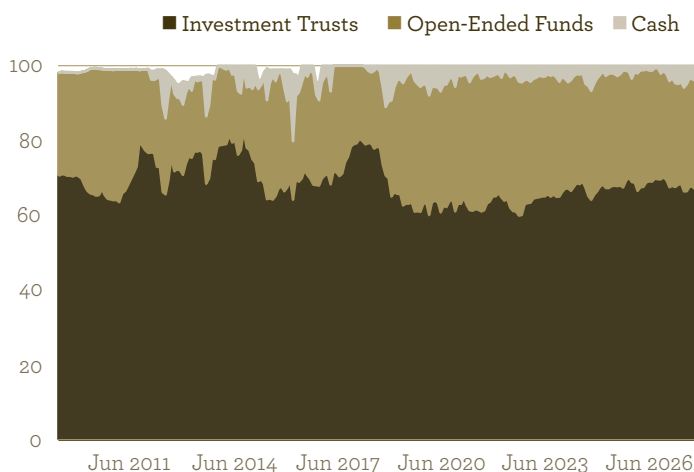
Top 5 Detractors

AVI Global Trust	-0.17
Oakley Capital Investments	-0.19
Blackrock World Mining	-0.19
Pershing Square Holdings	-0.23
Jupiter Gold & Silver	-0.24

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

It was a volatile month for financial markets in June. Although the month started with ongoing strikes and tensions between the US/Israel and Iran, a temporary deal was eventually agreed between the two sides allowing negotiations towards more permanent arrangements to take place within a 60-day ceasefire framework. Crucially, the memorandum of understanding (MoU) between the US and Iran agreed the immediate re-opening of the Strait of Hormuz which helped Brent crude oil drop from about \$100 a barrel down to \$70 over the period. As has been the case since the conflict began, however, while a definite improvement and a great step forward, it is too early to call the end of the war for good. The MoU is not equivalent to a peace deal and lacks detail. Also, both sides lack trust in each other and fire continued to be exchanged later in the month despite the ceasefire. The Iranian regime accepted the deal in order to receive an immediate financial boost by being allowed to sell its oil again, while President Trump is under increasing pressure to turn the page on a war of choice that is diminishing his authority within his own party, as well as threatening his legacy.

Despite some necessary caution, the above was undeniably good news for investors, but the moderate market reaction highlighted that this was already priced in after a strong period of performance for equities since the beginning of April, illustrating the adage that it often is better to travel than to arrive. The reaction was more positive in bond markets where inflation fears from higher energy prices had driven yields higher in longer-dated bonds (10+ years). The deal with Iran relieved some of that pressure. At the shorter-end, rather than inflation per se, it is central banks' interest rate decisions that tend to drive bond yields, and we saw some diverging reactions between regions in June. The European Central Bank was the first one to hike rates due to inflationary pressures on energy prices from the war, its first since mid-2023, although it was in line with market expectations. The Bank of Japan also hiked but has been on a different interest rate path from other developed economies for years. The Bank of England (BoE) kept its base rate unchanged, helped by a surprise steady inflation reading of 2.8% last month. Although this is expected to only be a temporary reprieve, the BoE is hoping that it will not have to put on the brakes to combat inflation while growth in the UK remains weak. It will also keep a close eye on the plans from the new leader of the Labour Party over the next few weeks, following the resignation of Prime Minister Starmer. The US central bank (the Federal Reserve or Fed) was the most significant for markets, despite keeping its rate unchanged. It was the first meeting of Chair Warsh, appointed by Trump and under explicit pressure from the President to lower interest rates. With inflation during the month coming in at 4.2% vs 2.4% prior to the Iran war, with stronger than expected employment numbers in June, and with strong retail sales, Warsh and the Fed committee instead strongly hinted at a readiness to hike rates over the next few months. As such, bond investors went from pricing in no rate hike this year to one hike by December.

This change in interest rate expectations in the US put the most growth-oriented part of the equity market (the names reliant on future earnings to justify their current valuations) under pressure. At the same time, we are clearly starting to see increasing questioning from investors about the future profitability of the gigantic spending in AI-related projects. Capital expenditure from the largest hyperscale tech companies went from \$412bn in 2025 to an estimated \$754bn in 2026 and \$905bn in 2027 according to Goldman Sachs. Increasingly, rather than relying on their own cashflows, these hyperscalers are raising capital from both equity and bond markets and the pricing of these raises suggests that investors are less willing to write them blank checks. As a result, an equally-weighted basket of the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) fell more than 14% peak-to-trough in June. Even the largest company listing in history, Space X, dropped by a third after its first week of trading. That said, the AI trade remains alive and well, but it is the "picks and shovels" names like semiconductor manufacturers that are now favoured over the AI model developers. A final related point worth keeping an eye on for equity markets is when all this capital raising will run out of buyers. 2026 will be the first year since 2003 when more US shares are issued than bought back from companies. The former era provided a huge boost to equity valuations, but this may be slowly changing.

In June, the IFSL Wise Multi-Asset Growth Fund rose 0.3%, behind the CBOE UK All Companies Index (+0.5%) but in line with its peer group, the IA Flexible Investment sector (+0.3%). We have purposely avoided direct AI trades because we cannot make sense of valuations. AI affects most sectors, however, from infrastructure to commodities, or from financials to biotechnology to name but a few. We also have exposure to AI themes via heavily discounted investment trusts (e.g. private equity, infrastructure, value equity), giving us sufficient margin of safety to participate on the upside. Some of those had a difficult month in June, like Pershing Square which has built exposure to some Magnificent 7 companies recently on weakness, or Oakley Capital which has exposure to technology companies. Meanwhile, the competition for capital driven by some of the new equity issuances mentioned above, drained capital from other parts of the market, like precious metals for example, impacting Jupiter Gold & Silver and Blackrock World Mining. Finally, AVI Global had a difficult month driven by stock-specific weaknesses as well as some profit taking in Korea.

On the positive side, our biotechnology names continued to benefit from acquisitions of their holdings by large pharmaceutical companies. Our infrastructure basket also contributed positively, supported by lower long-term bond yields. Finally, in emerging markets, Mobius Investment Trust continued its strong run since the start of the quarter.

In terms of portfolio activity, we trimmed strong performers International Biotechnology Trust and Foresight Environmental Infrastructure. We redeployed the proceeds, as well as some of the cash we had accumulated in recent weeks, into what we think are attractively valued opportunities: Neuberger Berman EM Markets, Jupiter Gold & Silver, Oakley Capital Investments and TR Property. Our cash remains higher than average, ready to be reinvested during further market weakness.

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	0.16%	0.16%
Look-Through Costs	0.23%	0.23%
Ongoing Charges Figure <sup>123</sup>	1.14%	0.89%

### 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 2026 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	£69.2 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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