Issue date: January 2026

WISE INVESTMENT LIMITED – LONG-TERM GROWTH
Pershing

MONTHLY FACTSHEET
all data as at 30th November 2025

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Long-Term Growth Model Portfolio is designed for clients who are looking for a total return in line with the MSCI PIMFA Global Growth index over 10-year plus period. We aim to achieve this by investing in a select and focussed list of funds (unit trusts, investment trusts and OEICs), with diversification across geography, asset class and investment style. These funds invest in real assets, such as company shares (listed both in the UK and overseas), property, fixed interest and cash. The Portfolio invests 60-100% in 'medium' risk assets, such as shares and property and can include up to 40% in 'high' risk assets such as shares in specific countries and industries. The Portfolio can also invest up to 20% in 'lower' or 'minimal' risk assets such as higher quality company debt and cash. We therefore consider the portfolio to be suitable for those willing to adopt an adventurous risk profile.

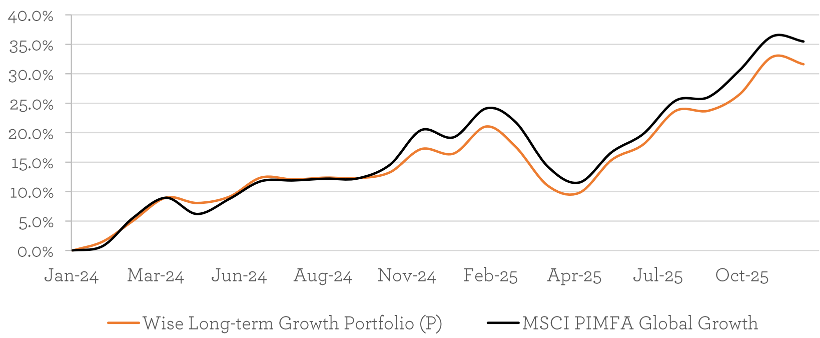
PORTFOLIO MANAGEMENT

WILLIAM GEFFEN
Head of Investment Management

William joined Wise Investment in November 2023 and has 4 years' experience in managing equity funds. His main responsibility is the selection of suitable investments for portfolios and ensuring our investment service meets your requirements.

William successfully passed all three level of the Chartered Financial Analyst (CFA) exams gaining the qualification in 2021.

PERFORMANCE SINCE LAUNCH (using month-end data)



Key Portfolio Details

Launch Date	2nd January 2024
Holdings	11
Historic Yield[1]	1.7%
Volatility[2]	9.5%
Benchmark	MSCI PIMFA Global Growth
Model OCF[3]	0.4%
Service Charge[4]	1.7%

CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	Launch
Wise Long-term Growth Portfolio (P)	-0.9%	6.4%	14.1%	12.3%	31.6%
MSCI PIMFA Global Growth	-0.6%	7.5%	16.1%	12.5%	35.5%

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DISCRETE ANNUAL PERFORMANCE

	30/11/2024 30/11/2025
Wise Long-term Growth Portfolio (P)	12.3%
MSCI PIMFA Global Growth	12.5%

All data used on this factsheet is supplied by Financial Express. Rounding may result in charts and tables not adding up to 100% in displayed data. Performance is based on total returns on a bid-to-bid basis, net of UK dividend tax credits and is calculated referencing a model portfolio. Actual portfolio statistics may differ because of investment performance, cash movements, transaction costs and the timing of sales and purchases within the portfolio. Quoted performance does not include fees levied by Wise Investments Ltd or any fees from custodial services. Service fees will apply. Past performance is not a reliable indicator of future results. This document should not be construed as an investment recommendation.

1 The Historic Yield is the weighted average yield of the model based on the model's current constituents

2 Volatility is the annualised monthly volatility of the model portfolio to the most recent month end over a 3 year period or since launch if this period is less than 3 years

3 The Model OCF calculates the annual charges levied by the underlying fund holdings according to the model portfolio weights

4 The Service Fee incorporates the model OCF, the standard non-tiered annual fees levied by Wise Investments Limited and custodian fees, of which this is the highest possible fee. Further details of these charges are disclosed to clients investing in the model portfolios.

MONTHLY COMMENTARY

November was a more muted month for investors.

Global equities retreated in the early part of the month, led by a downturn in the US market as AI sentiment cooled. Markets recovered fairly quickly, and the US market ended up only down by -0.9% in sterling terms, mostly due to a -0.8% devaluation of the dollar vs sterling.

UK and European equities held up better, advancing +0.5% and +0.6% respectively, more insulated from issues around AI and Technology sentiment that is now such a large driver of US and global markets. Elsewhere, Japanese equities were down -1.5% in sterling terms however this was entirely due to a pullback in the yen vs sterling, seeing the yen drop a dramatic -2.1%. Emerging markets performed even more poorly, down -3.6% despite what has been a very good year for EM up to now.

In fixed income, markets were fairly flat with Gilts and Corporate bonds returning just +0.1% with yields steady, High Yield bonds returned just +0.2% as spreads widened marginally.

Finally, in real estate, directly held property advanced +0.6% while the listed liquid real estate rose 0.7%.

Looking forward, the set-up is a tricky one for investors. The US market is richly valued, largely bolstered by strong enthusiasm for AI investment and the dominance of a handful of very successful megacap tech stocks. While many of these are incredibly impressive, cash generative companies and some enthusiasm for this technology, and the productivity gains it should produce, is justified, the market does seem vulnerable to runaway expectations of AI growth and profitability leaving it fragile to potential demand shock in the near term.

This is also coupled to aggressive expectations for interest rate cuts from the Federal reserve (egged on by the US president himself) that seem unrealistically fast given latent inflation, high government deficit spending, tariff uncertainty and generally hot economic conditions in the US. Indeed, the narrative coming from the Fed has continued to be cautious, with aggressive cuts only likely in a recessionary scenario.

Closer to home, the UK government debt is looking a little healthier with yields dropping as the November budget provided clear commitment to spending rules and more headroom. However, the economic outlook continues to sour, while the Gilt market itself still relies on foreign investors who have persistently priced UK yields at a sustained premium to other developed nations since the disastrous Truss/Kwarteng mini-budget in 2022. This added scrutiny is a potential issue when the current government seem unable to prompt much needed economic growth, nor rein in its sizeable welfare bill, while the electorate increasingly seem to favour to more extreme parties both on the left and right.

This all leads us to favour a more defensive footing, with moderated exposure to US equities and a preference for lower duration and higher quality bonds which still offer a fairly attractive yield, especially compared to the yields on offer between 2009-2022. While this overall outlook may seem downbeat, it is always worth remembering that given enough time markets will soldier on through short term turbulence propelled by the tailwind of steady global economic growth – and so as ever we remain optimistic for the returns of long-term patient investors.

The Long-term growth model returned -0.9%, behind the Global Growth PIMFA benchmark return of -0.6%.

The underperformance was largely due to the Fidelity Global Index which fund gave back some of its performance from last month due to price timing, returning -1.5% (vs -0.6% for the MSCI world benchmark). The other large detractors from performance were the two EM funds, The Artemis SmartGARP Global Emerging markets and the Aubrey Global Emerging Markets Opportunity funds which returned-2.45% and -5.28% respectively.

The UK funds provided a solid return with the JOHCM UK Equity Index fund returning +1.6%, however the real standout performance came from the Janus Henderson Global Lifesciences fund which returned a massive +8.36% (after an even stronger month in October). These two months of strong returns come after a long period of poor returns for this fund and the healthcare sector in general, rewarding our patience as it would seem the sector "bottomed out" hitting historic valuation lows vs other sectors.

We made no changes to the portfolio in November.

This model continues to be an all-equity portfolio designed for investors with very long time horizons to maintain consistent exposure to the highest returning asset class while able to take the sizeable volatility that this comes with.

The portfolio has a solid core of global equity exposure, while also looking to take continually adjusted tactical exposure to sectors and geographies that we believe offer superior returns in the near term.

For example, we maintain a position in the JOHCM UK Equity Income fund to capture the substantial discount we see in the traditional "deep value" parts of the UK market. We also have a 5% position in the Teviot UK Smaller Companies Fund to benefit from the attractive set up in that part of the domestic market – an area where other larger institutional investors are unable to access due to liquidity constraints.

We also hold a 5% position in the Janus Henderson Global Life Sciences fund to take advantage of the attractive valuations in the healthcare sector – a sector that has also enjoyed strong long-term returns due to the high-quality nature of many healthcare businesses and the steady secular growth trends they are exposed to (e.g. aging populations).

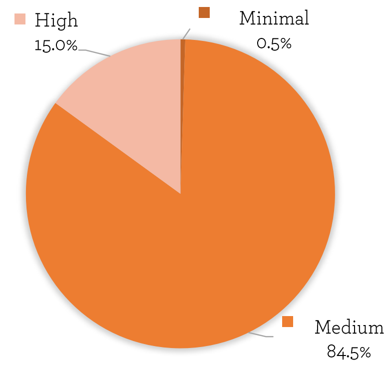
Finally, we have a 10% exposure to emerging markets with 5% in the Artemis SmartGARP Global Emerging Markets fund to capture the extreme discount emerging markets currently trade at, as well as 5% in the Aubrey Emerging Markets Opportunity fund which seeks returns via exposure to the rise in emerging market consumer spending.

HOLDINGS

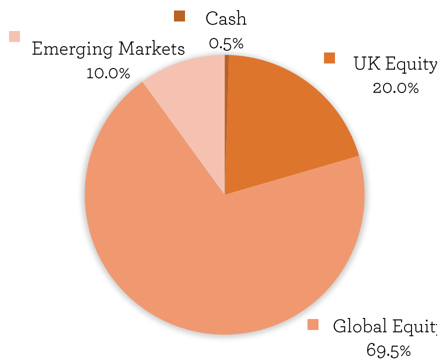
Name	Weight	OCF
Fidelity Index World	39.5%	0.12%
Invesco Global Ex UK Enhanced Index	15.0%	0.23%
JOHCM UK Equity Income	10.0%	0.67%
VT Teviot UK Smaller Companies	5.0%	0.88%
Invesco UK Enhanced Index	5.0%	0.23%
IFSL Church House Human Capital	5.0%	0.69%
Circulus Micro & Small Cap	5.0%	0.55%
Janus Henderson Global Life Sciences	5.0%	0.76%
Artemis SmartGARP Emerging Markets	5.0%	0.86%
Aubrey Global Emerging Markets Opportunity	5.0%	1.06%
Cash	0.5%	0.00%

RISK ALLOCATION

For Asset Risk Category definitions see the Wise Investment Risk Appendix, supplied to investors in the model portfolios.



ASSET ALLOCATION



IMPORTANT INFORMATION

Portfolio returns from the Wise Investment Model Portfolio Service will be subject to investment market fluctuations and there is no guarantee that the portfolio objectives, including any income targets, will be achieved. Where income is received as dividends, these will be automatically reinvested in the Model Portfolio, which may result in the Model Portfolio returns being higher than what a client portfolio can actually achieve. The performance will be reduced by the withdrawal of income and the impact of the ongoing charges and portfolio transaction costs. The charges can vary. Prices of funds and the income from them may fall as well as rise and investors may not get back the amount originally invested. Consequently, an investment into this portfolio should be considered for a 10+ year period. The funds may invest in higher-yielding or non-investment grade bonds. The funds may hold investments denominated in currencies other than sterling. Changes in exchange rates will cause the value of these investments and the income from them to rise or fall. The funds can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Wise Investment has expressed its own views and these may change. The data contained in this document has been sourced by Wise Investment and should be independently verified before further publication or use. Wise Investment is a trading brand of Wise Investments Ltd. Wise Investments Ltd is authorised and regulated by the Financial Conduct Authority. Ref no. 230553.