Issue date: March 2019

WISE INVESTMENT LIMITED GROWTH

Pershing

MONTHLY FACTSHEET

all data as at 28th February 2019

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Growth Model Portfolio is designed for clients who are looking for a level of capital growth in excess of cash over a 5 to 10 year 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 is invested mostly in 'medium' risk assets, such as shares and property and can include up to 20% in 'high' risk assets such as shares in specific countries and industries. The Portfolio can also invest in 'lower' or 'minimal' risk assets such as fixed interest (UK government and higher quality company debt) and cash. We therefore consider the portfolio to be suitable for those willing to adopt a medium risk profile.

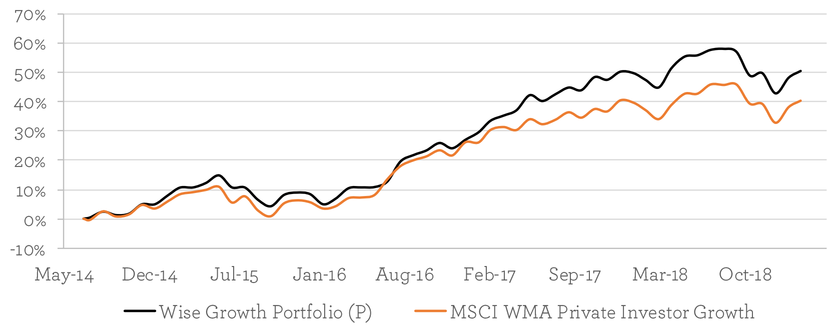
PORTFOLIO MANAGEMENT

ROBERT BLINKHORN

Head of Investment Management

Robert joined Wise Investment in July 2017 and has 15 years' experience in managing private client multi asset class portfolios. His main responsibility is the selection of suitable investments for portfolios and ensuring our investment service meets your requirements. Robert is a member of the CFA Society of the UK and has successfully passed the examinations for all three levels of the Chartered Financial Analyst qualification.

PERFORMANCE SINCE LAUNCH



Key Portfolio Details

Launch Date	16th July 2014
Number of Funds	10
Historic Yield[1]	3.2%
Volatility[2]	7.9%
Benchmark	MSCI WMA PI Growth
Model OCF[3]	0.8%
Service Fee[4]	1.4%

CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	Launch
Wise Growth Portfolio (P)	1.5%	0.5%	-4.8%	2.1%	40.9%	50.5%
MSCI WMA PI Growth	1.6%	0.8%	-3.7%	2.3%	34.6%	40.2%

DISCRETE ANNUAL PERFORMANCE

	28/02/2018 28/02/2019	28/02/2017 28/02/2018	29/02/2016 28/02/2017
Wise Growth Portfolio (P)	2.1%	10.5%	25.0%
MSCI WMA PI Growth	2.3%	5.2%	25.0%

Contact Details

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All data used on this factsheet is supplied by Financial Express. 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. 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 standard non-tiered annual fees levied by Wise Investments Ltd and custodian fees

(P) refers to the assets being held in custody at Pershing Securities Limited

MONTHLY COMMENTARY

In February, global equities gained 1.8% for sterling based investors. This return might have been higher had it not been for a resurgent pound that had another strong month against major currencies. Sterling's appreciation began from the middle of the month after the Brexit deal proposal failed to win political support for a second time and was interpreted as increasing the likelihood of an extension to Article 50, the process by which the UK leaves the European Union. Not long after the vote, Mark Carney, the Governor of the Bank of England commented that a No-Deal Brexit could lead policy makers to raise interest rates if a contraction in supply stoked inflation beyond levels the Monetary Policy Committee were comfortable with. This also helped drive both sterling and interest rates higher.

The currency impact meant that UK equities led returns amongst the global markets that we focus on. Within the UK market, the Financial sector (dominated by large banks) had the greatest impact on market returns. This effect was partly through performance and partly through the size of the sector (just over one fifth) in the UK index. Lloyds Bank delivered particularly strong performance as poor investor sentiment towards banks in general begins to mellow despite the potential for Brexit-related economic headwinds. This change in sector sentiment is a combination of strengthened balance sheets and visibility of an end to the PPI scandal that has cost banks dearly in compensation payments for a number of years. Japanese equities were the laggards during the month with sharp falls in the yen against sterling more than offsetting any market gain. The Japanese market continues to trade at relatively more expensive levels than other equity markets and therefore we maintain a low exposure in the portfolios to this region.

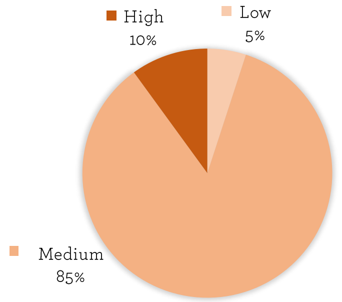
Property returns were flat over the month as capital losses offset income. As such, UK Commercial Property returns appear to have reached a crest. Investors have pushed yields to record lows, the Retail sector is undergoing a painful transition as consumers change their shopping habits and the spectre of Brexit haunts appetite for UK commercial property on various levels. For these reasons, we have tempered (or entirely withheld) our exposure to direct commercial property for the time being but look forward to acquiring more exposure should the opportunity present itself.

UK Gilts declined from the pressure of rising interest rates spurred by comments from the Bank of England's Governor. Expectations are for the Bank of England to raise overnight rates at a measured pace remain with an expected overnight rate of 2% in 3 years' time. This compares to a level of 0.75% as at the end of February. Applying this to the Gilt market, the consensus is predicting a negative return from Gilts for the foreseeable future. During the last month, corporate bonds outperformed their Sovereign counterparts managing to deliver positive returns. Yields remained flat in the credit market protecting income from the capital falls suffered by Government debt. Looking forward, a shorter maturity profile and levels of credit spread suggest a more attractive return from corporate bonds versus Gilts which is how the portfolios are currently positioned.

FUNDS

TwentyFour Absolute Return Credit	5%
Threadneedle UK Property	5%
JOHCM UK Equity Income	15%
TB Evenlode Income	10%
LF Lindsell Train UK Equity	15%
TB Amati UK Smaller Companies	5%
TB Wise Multi-Asset Income	10%
Veritas Global Equity Income	10%
Artemis Global Income	15%
Schroder Asian Alpha Plus	10%

ASSET RISK



ASSET ALLOCATION