



# WISE INVESTMENT

## SUMMER NEWSLETTER

Welcome to the Summer edition of our quarterly newsletter, featuring our latest Market Update, information on recent and upcoming webinars, and highlights from our community initiatives.

As I mentioned in our last newsletter, we are going to be doing some work with a company called Insight6. They are the largest customer experience consultancy in the UK. The project will help us to gauge the level of customer satisfaction among our clients and highlight any areas for improvement. Insight6 have recommended that we survey on an annual basis to ensure that we maintain the levels of service that we work so hard for. The survey is curated and collated by Insight 6, and will be sent from [wiseinvestment@instant-insight.co.uk](mailto:wiseinvestment@instant-insight.co.uk)

Please do check your spam folders in case it gets filtered out. It is so important to me and the team that we are providing you with excellent service and I genuinely value your feedback, so thank you in advance for taking the time to send us any comments.

In sad news, we lost our dear friend and former colleague, Amanda Sullivan, in February, following several months of treatment for cancer.

Amanda joined Wise in 2004, initially as our company accountant. She was appointed Director in June 2015 and went on to become Finance Director for Wise Investment, Evenlode Investment, Wise Funds and the Oak Partnership as a whole. Following the Partnership demerger in 2021 Amanda continued as Finance Director with Evenlode.



Amanda was quiet and private as a person but made a big impact whenever you spoke to her, whether that was work related or personal. She was an integral part of our team and much admired by her colleagues. Amanda is a big part of the Wise Investment history, and we are going to miss her very much.

In June, a number of team members from Wise and Evenlode took part in a 12 mile memorial walk in Amanda's memory. In doing so, they have raised over £20,000 for Katharine House Hospice, who provides specialist palliative care for adults with life-limiting conditions across North Oxfordshire and South Northamptonshire.

Alex



**Alexandra Rae**  
Chief Executive Officer

**insight6**  
CUSTOMER EXPERIENCE SPECIALISTS



## MARKET UPDATE

**The first half of 2025 has been very volatile, to say the least.**

**In early April, President Trump announced a raft of tariffs, levelled against every trading partner of the US.**

While tariffs were always going to be part of the administration's economic policy, they were widely assumed to be more of a targeted negotiation tactic. However, these new tariffs were based on questionable calculus – 50% of the current account deficit with all trading partners, with a 10% minimum. Despite forebodings earlier this year, few imagined they would be implemented on this scale, within such a short time frame and with seemingly little regard for the knock-on economic consequences.

This sent markets, particularly the US market (which makes up ~70% of the world equity market by size), into a downspin, due to the uncertainty and significant economic damage such a policy would create. The only ambiguity that propped up the market from a full-on retreat, was whether, despite Trump's seeming insistence in the face of clear warnings from experts and markets alike, this was actually going to be implemented or not.

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## MARKET UPDATE (CONT)

Sure enough a week or so later, Trump announced via Truth Social (his own social network site, near identical to X/Twitter) that he was suspending all the tariffs for 90 days except for China which he doubled down on. This pushed the market into a massive relief rally, with the S&P 500 seeing one of its best single days ever – which may sound great until you see that the other top 10 days are populated by infamous years such as 2020 (Covid crash), 2008 (GFC) and the 1930's (Wall Street Crashes and Great Depression) and tend to be signs of market distress and extreme volatility, rather than health.

Markets have, thankfully settled down considerably since then, and indeed have more or less climbed back to the pre-tariff levels. However, we still see two sources of concern.

The first is that Tariff policy has not gone away entirely, indeed it has only been “suspended”. There's no doubt that tariffs are primarily being used (or at least seen to be being used) as a bargaining chip in trade deals, but the number of trade deals actually being made seems few and far between. Those that have been announced, seem to be more of a publicity stunt than a tangible trade deal. The much-vaunted announcement of the UK trade deal amounted to little more than a “framework” an import relief on 100,000 Rolls Royce's and a reduced tariff on steel and aluminium that is already under threat.

These tariffs have a real impact on businesses and the consumer. All evidence points to either a large reduction in business profits or a sharp increase in consumer costs (or both) on top of general uncertainty for business investment with long term consequences for economic growth. The second concern revolves around US government spending. Recent headlines have focussed on Trump and Musk's fallout.

Musk walked away from DOGE (Department of Government Efficiency) as it was clear he wouldn't be able to actually cut anything substantial/meaningful. The meat of US spending has always been in defence, healthcare and benefits, all of which are politically unsavoury to take a hatchet to, is wrapped in horrific levels of bureaucracy and secrecy, and would likely require bills or at least some sort of congressional approval - hence just tinkering at the edges with a few \$m here and there from US aid, achieving little while diminishing US soft power.

Meanwhile Trump's administration has been hell bent on pushing through this “big, beautiful bill” which is filled with literally 1000+ pages of “pork” - small compromises, usually district specific spending to sweeten it for various congressmen/women and get it across the line (barely) along with a slew of middling tax cuts. This has had the effect of not cutting the deficit but rather blowing it out another ~\$2tn all while Fed interest rates are still at 4.25-4.5% and refuse to cut despite Trump's railing against Jerome Powell (Fed Chairman).

This monstrosity was so anathema to Musk and his non-political/business mindset (a standpoint likely worsened by the EV subsidy cuts) that he parted ways and then later took to X to denounce it and Trump. Trump is not one to be slighted, neither is Elon - and boom.

To bring this back to the real practical implications for us as investors - it means the US bond market is right on edge. An extremely driven external force was bought in to cut government spending with clear presidential backing and ran for the hills. The bond market clearly hates this new bill and doubts any resultant growth will be able to offset the additional net spending - thus US yields refuse to come down despite (currently) low levels of inflation. This is a big problem as it means the interest payment on the US debt, now equivalent to their entire defence spending, remains high (and gets higher) causing a potential debt spiral unless somehow spending is cut, growth roars back or... tariffs actually raise substantial revenues in which case someone, likely the US businesses and consumers, are paying the bill.

Debt concerns are not particularly new and past crises have come and gone, but there does appear to be no easy way out of this one.

Overall, caution is warranted on US treasuries, US bonds, and to a lesser extent, US equities (particularly as a dollar asset) - a view that has generally worked out so far this year - not least as the US dollar has been very weak, and unlike stocks and bonds, has not recovered its value.

This goes with the usual caveat that a savvy long term investor should never walk away from US equities entirely but can certainly tilt away from them for better opportunities for now in favour of the opportunities we see in the UK, Europe and Emerging Markets.



**William Geffen**

Head of Investment Management

### Disclaimer

Please note that these views represent the opinions of William Geffen and do not constitute investment advice. Where opinions are expressed, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This document is not intended as a recommendation to invest in any particular asset class, security or strategy. The information provided is for illustrative purposes only and should not be relied upon as a recommendation to buy or sell securities. For an updated view of the market, please contact your usual adviser.

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## LUNCH & LEARN WITH HEDGES LAW

**We are committed to sharing our expertise and fostering meaningful partnerships with other local professionals who share our values. We were pleased to recently host Zoe Rose from Hedges Law for a “lunch and learn” session with our Financial Planners.**

Zoe delivered a presentation on the legal complexities of divorce and separation, with a particular focus on the emerging ‘One Client’ model. This is a new approach enabled by recent changes to no-fault divorce legislation which allows a single lawyer to advise both parties in a no-fault divorce, offering a more cost-effective and collaborative solution.

Staying informed on developments like these enables us to better support our clients, and working closely with respected firms such as Hedges Law helps us continually enhance the quality of our service.

## UPCOMING WEBINARS

### Cashflow Modelling

Financial Planner Alex Roberts is delivering a free one-hour webinar on cashflow modelling on Thursday 11th September at 11:00am. Alex’s presentation will cover all aspects of cashflow modelling, from what it is to why it’s so vital when compiling a holistic financial plan. The presentation itself will last approximately 45 minutes with 15 minutes for any questions at the end. To register your interest, please email [events@wiseinvestment.co.uk](mailto:events@wiseinvestment.co.uk) for the sign up link.

### Cybersecurity

Thank you to those of you who attended this webinar. If you would like a copy of the recording or our handy guide, please drop an email to [events@wiseinvestment.co.uk](mailto:events@wiseinvestment.co.uk)

## COMMUNITY & CULTURE

### Oxfordshire Business Awards

We are incredibly proud to announce that we were named finalists in the Employer of the Year category at this year’s Oxfordshire Business Awards. Recognition like this really helps to cement the fact that we are building a workplace culture where our people feel valued, supported, and empowered to thrive both professionally and personally.

### Employee Ownership Day 2025

20th June marked Employee Ownership Day. This year, we celebrated the occasion with an ‘escape the office’ challenge. Working in teams to solve a series of puzzles and creative tasks to move through the office. Teams had to solve a crime to leave ‘Broadstone Prison’, then build a bridge to cross the ‘River Yarrow’, ice biscuits in ‘Middle Bakery’, then find a password and crack open a safe in ‘Wise Bank’. The winning team, Michelle, Joanna, Megan & Jack, were rewarded with a choice of prizes from Hook Norton Brewery, and, a fellow Employee owned business, Lush as well as a bar of well-deserved chocolate. After the event we had lunch, which was a ‘bring-a-dish’ picnic.



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## COMMUNITY & CULTURE (CONT)

### Alex's 25yrs at Wise

**This year marks an impressive milestone for our CEO Alex, being her 25th year at Wise Investment.**

Alex joined Wise as an Investment Administrator in July 2000, working from the Lectern Hall in Chipping Norton. While working full-time, she completed her Financial Planning Certificate and became a Financial Planner. When the regulations changed in 2012, she had to retake her exams and achieved the diploma in Regulated Financial Planning. This is no mean feat given English is Alex's second language, for those of you who may not know, she is in fact Swedish.

Alex spent 12 years as a financial planner, building some wonderful relationships with her clients on the way. Eventually, she stepped into a management role, before progressing to be our Chief Operating Officer and eventually our CEO in 2016.

Since then, Alex has steered the good ship Wise with focus and care, ensuring our growth has never come at the expense of the friendly, personal service that our clients value so much. She has overseen the rapid transition to home-based working in the wake of the covid-19 pandemic, and negotiated the smooth transition to a standalone business following the demerger of the Oak Investment Partnership in 2021.

Alongside navigating these major business challenges, Alex has also taken part in two overnight sleepouts in Oxford to raise funds for the Oxfordshire Homeless Movement. She regularly volunteers her time as a business mentor for school students and is actively involved in every event that we host or attend.

Alex is a truly inspiring lady, but she has never been a fan of showcasing her own talents. It goes without saying, that without her open minded and calm approach to leadership, we wouldn't be the company that we are today.

We're delighted to celebrate Alex's milestone and look forward to many more years with her as our CEO.

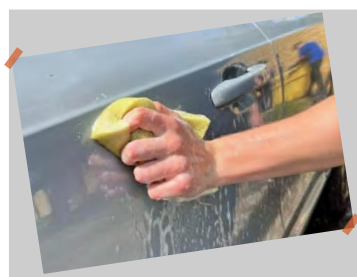
Congratulations, Super Swede!

### The Sobell Accumulator & Chilworth House Upper School

Our CEO, Alex, recently became involved with Sobell House Hospice after the charity sought business mentors for their Sobell Accumulator Challenge, an initiative that encourages local schools to turn a small donation into a larger sum through creative fundraising.

Sobell House provides specialist palliative and end-of-life care to adults in Oxfordshire with life-limiting illnesses, as well as vital support for their families and friends. This year, Alex has been mentoring students from Chilworth House Upper School, a specialist school for children with additional education needs such as autism and ADHD. The children were given £75 in seed money by Sobell House, to raise as much as possible for the charity. As part of their efforts, the students hosted a charity cake sale and car wash at our office in May, raising over £400 on the day.

We also had the pleasure of welcoming Millie, a student from Chilworth House Upper School, to deliver a deeply personal presentation to us about her experiences living with autism and ADHD. Millie shared the challenges she's faced, the journey she's been on, and how Chilworth House has helped her grow into the confident, self-aware young woman that she is today. To thank Millie for her bravery in sharing her story, we made a donation to the accumulator fund and presented her with a certificate of thanks and achievement.



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## COMMUNITY & CULTURE (CONT)

### An Incredible Night of Comedy for Lawrence Nurses

We are very excited to be supporting an unmissable night of comedy in aid of Lawrence Nurses. Adam Kay, Lucy Porter & Friends are hitting the stage at Oxford Playhouse on Thursday, 17th July at 7:30pm for an evening packed with laughter—all for an amazing cause. Tickets are £34 and are on sale now. Visit the Lawrence Nurses website or call to book: [www.lawrencenurses.org](http://www.lawrencenurses.org) | 01865 305305

### Oxfordshire Artweeks

As in previous years, we transformed our office into a pop-up gallery for Oxfordshire Artweeks in May. This year, we hosted 14 local artists, exhibiting everything from pottery and ceramics to woodwork and jewellery. We saw over 1,000 people through the doors over the course of the week, and it was lovely to see some of you there, too.

### Blenheim Palace Flower Show

This was a new one for us this year, but we had a great time exhibiting at the Blenheim Palace Flower Show in late June. Being out on the road at events like this is so important for us. Face-to-face engagement helps us to build new relationships, stay connected with our wider community, and showcase our values and expertise in a way that digital marketing simply can't achieve.

## FOLLOW US ON SOCIAL MEDIA

Do you follow us on our social media channels? We have an active presence on LinkedIn, as well as Facebook and Instagram.



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@wiseinvestmentltd



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## WE VALUE YOUR FEEDBACK

We want to make our newsletters as engaging and relevant as possible, and we need your input! What topics would you love to see in our upcoming issues? Your enjoyment is our priority, so let us know what interests you. Please email your suggestions to our marketing coordinator, Jo, at [jo@wiseinvestment.co.uk](mailto:jo@wiseinvestment.co.uk). We look forward to hearing from you!



WISE INVESTMENT

Wise Investment is authorised and regulated by the Financial Conduct Authority (firm reference number 230553). Your capital is at risk as values can go down as well as up.

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