Issue date: November 2025

WISE INVESTMENT LIMITED - GROWTH

Pershing

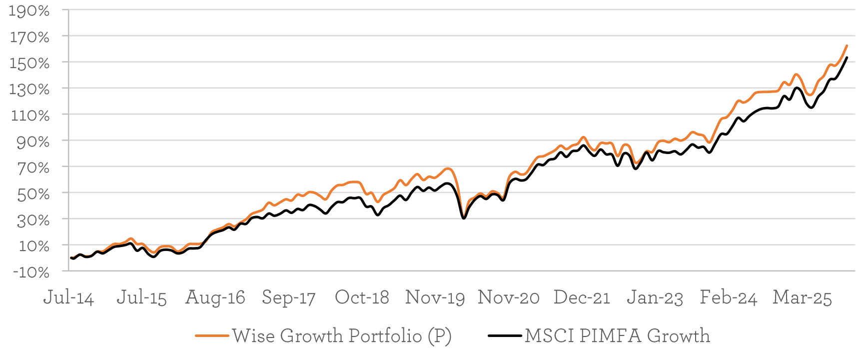
MONTHLY FACTSHEET

all data as at 31st October 2025

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Growth Model Portfolio is designed for clients who are looking for a total return in line with the MSCI PIMFA Growth index 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 invests 60-100% 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 up to 40% 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 a medium risk profile.

PERFORMANCE SINCE LAUNCH (using month-end data)



CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr	Launch
Wise Growth Portfolio (P)	3.9%	6.0%	16.4%	15.0%	49.6%	79.2%	162.3%
MSCI PIMFA Growth	3.8%	7.2%	17.7%	17.4%	46.2%	75.6%	153.2%

DISCRETE ANNUAL PERFORMANCE

	31/10/2024 31/10/2025	31/10/2023 31/10/2024	31/10/2022 31/10/2023	31/10/2021 31/10/2022	31/10/2020 31/10/2021
Wise Growth Portfolio (P)	15.0%	21.2%	7.3%	-5.6%	27.0%
MSCI PIMFA Growth	17.4%	19.5%	4.2%	-4.6%	25.9%

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.

Key Portfolio Details

Launch Date	16th July 2014
Holdings	12
Historic Yield[1]	3.4%
Volatility[2]	7.4%
Benchmark	MSCI PIMFA Growth
Model OCF[3]	0.5%
Service Charge[4]	1.8%

Contact Details

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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

October was another strong month for investors. In equity markets, the US continued its steady run from the April lows post "Liberation Day" returning 4.0% for the month. This propelled global equities to a 4.9% return in sterling terms. Other developed markets saw decent returns however not as strong as the US, with the UK market rising just 3.8%. Emerging markets had another blockbuster month, with the index seeing 6.8% return, largely propelled by strength in Chinese equities.

In fixed income, markets were also very buoyant, with Gilts returning 2.9% and Corporate bonds returning 2.1% as the yield curves lowered significantly following a better-than-expected UK CPI (Inflation) figure. High Yield bonds returned just 0.4%, having a much lower duration than corporate bonds and more exposure to slightly wider credit spreads.

Finally, in real estate, directly held property was flat while the listed liquid real estate rose 1.6% due to a more buoyant market in listed property investment trusts and anticipation of lower borrowing costs.

Looking forward, we continue to see a great deal of uncertainty. The US market returns are increasingly driven by increasing valuations (as opposed to underlying business growth), largely due to strong investor enthusiasm for AI investment and the dominance of a handful of very successful Mega cap tech stocks. While some enthusiasm is justified, the market does seem vulnerable to runaway expectations of AI growth and profitability leaving it fragile to potential demand shock. Indeed, significantly higher-than-average valuations are not in themselves reason to expect a pull back, but they do embed a fragility in the market, and when an inevitable (but unpredictable) shock occurs, it means there is ample room for stock prices to fall before finding support from the fundamentals of their underlying businesses.

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. Indeed, the narrative coming from the Fed has continued to be cautious, with aggressive cuts only likely in a recessionary scenario.

Similarly in the UK the Gilt market is looking increasingly fraught, relying on foreign investors who are taking a dim view on the government's finances. The BOE, like the Fed, is also cautious with its rate cuts given persistent inflation, meaning that lower government borrowing costs aren't likely for the foreseeable.

This all leads us to maintain our more defensive footing, with moderated exposure to US equities and a preference for lower duration and higher quality bonds.

The Growth model returned 3.9%, ahead of the 3.8% return for the benchmark (PIMFA Growth).

In our equity holdings, the Fidelity global index fund gave back some of its underperformance from last month due to price timing, returning a strong 5.5% (vs 4.5% for the MSCI World benchmark). The UK fund performances were mixed, with our small cap exposure pulling down returns which lagged wider global equities. The Artemis SmartGARP Global Emerging markets fund had a very strong month, returning 6.9%, with Emerging markets in general performing strongly. However, the real standout performance came from the Janus Henderson Global Lifesciences fund which returned a massive 13.29%. This comes 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.

This strong performance in equities was parred by our fixed income holdings, which have a much lower duration than the benchmark bond positions. This has largely had a positive impact on our portfolios over the past year or two, however in a month that saw a dramatic drop in UK yields, this positioning will not provide the large returns that longer dated bonds did.

For example, our largest bond holding, the Vontobel-TwentyFour ARC fund returned 0.66%, however the MSCI Gilt, and MSCI Corporate bond benchmarks returned 2.1% and 2.9% respectively.

Finally, our small position in Property, being a steady and diversifying holding, also lagged the rest of the portfolio, returning just 1.4%.

We made no changes to the portfolio in October and maintain our global approach, using mostly passive global index funds (like Fidelity Index World) to drive returns, while moderating volatility with low volatility bond funds. We also look to take tactical positions in undervalued markets like the modest 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.

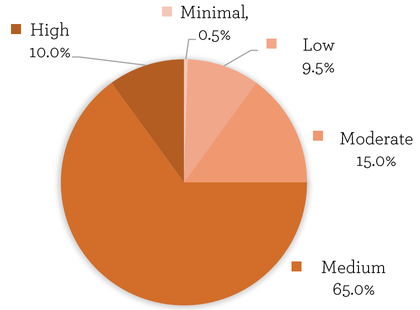
The Growth model remains ahead of its benchmark on a 3yr and 5yr basis, returning 49.6% and 79.2% respectively (vs 46.2% and 75.6% for the benchmark).

HOLDINGS

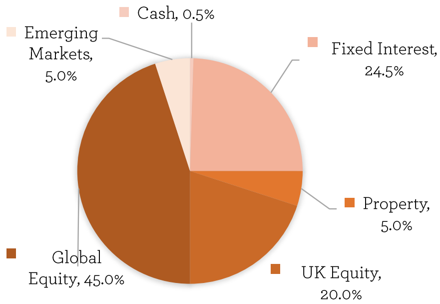
Name	Weight	OCF
Fidelity Index World	30.0%	0.12%
TwentyFour Asset Backed Opportunities	10.0%	0.70%
JOHCM UK Equity Income	10.0%	0.67%
Invesco Global Ex UK Enhanced Index	10.0%	0.23%
TwentyFour Absolute Return Credit	9.5%	0.35%
Man Dynamic Income	5.0%	0.81%
VT Teviot UK Smaller Companies	5.0%	0.88%
Invesco UK Enhanced Index	5.0%	0.23%
CT Property Growth & Income	5.0%	1.11%
Janus Henderson Global Life Sciences	5.0%	0.76%
Artemis SmartGARP Emerging Markets	5.0%	0.86%
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 5 to 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.