

WISE INVESTMENT LIMITED - GROWTH

Pershing



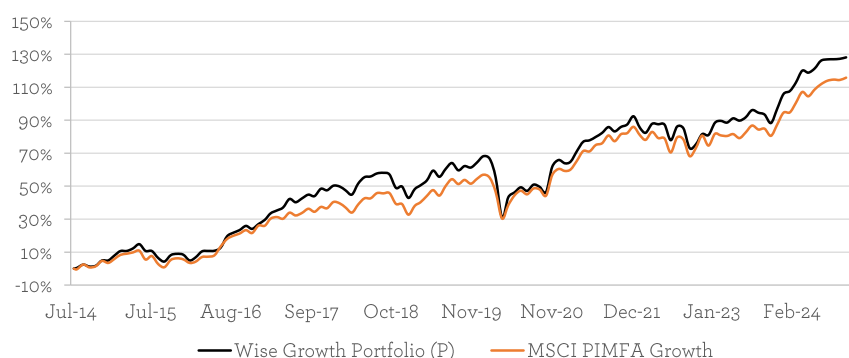
MONTHLY FACTSHEET

all data as at 31st October 2024

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)



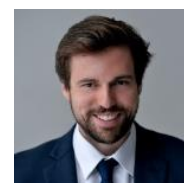
CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr	Launch
Wise Growth Portfolio (P)	0.4%	0.5%	4.2%	21.2%	22.7%	41.4%	128.1%
MSCI PIMFA Growth	0.7%	0.9%	5.5%	19.5%	18.9%	42.4%	115.8%

DISCRETE ANNUAL PERFORMANCE

	31/10/2023	31/10/2022	31/10/2021	31/10/2020	31/10/2019
Wise Growth Portfolio (P)	21.2%	7.3%	-5.6%	27.0%	-9.2%
MSCI PIMFA Growth	19.5%	4.2%	-4.6%	25.9%	-4.8%

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	10
Historic Yield ¹	3.0%
Volatility ²	8.7%
Benchmark	MSCI PIMFA Growth
Model OCF ³	0.6%
Service Charge ⁴	1.9%

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 a very mixed month for investors in the UK. The main source of return in the market came from a rapid depreciation of the British pound, especially vs the dollar, with the dollar strengthening more than 4% against the pound. This meant that despite the US market being down slightly in dollar terms, it appreciated 3.5% in sterling terms, driving the broad global equity index up 2.3%. Europe lagged despite euro strength vs GBP (up 1.5%), with the index down 1.9%.

The chief reason for the weak pound was likely around the UK autumn budget which sent yields higher due to higher anticipated public borrowing. This in turn pushed the pound down due to strained demand for GBP assets. The UK equity market also lagged, anticipating a hit to earnings from the new budget, primarily from the rise in employer NI payments.

The rise in interest rates also created turbulence in bond markets with the UK GILT index falling 2.7%, inflation linked bonds down 2.3% and corporate bonds down 1.1%.

Looking forward, the big upcoming event in November is of course the US election on the 5th and therefore no doubt lots to talk about in the November commentary. This event combined with ongoing earnings will likely cause a fair bit of upcoming volatility.

The Growth model returned 0.39%, behind the 0.66% return for the benchmark (PIMFA Growth).

The positions in global equity were mixed, with Fidelity World index returning 2.5% and the Janus Henderson Global Life Sciences fund returning 1.3% but the Fundsmith Equity fund returning -0.1% and the Artemis Smart GARP Global Emerging Markets fund returning -1.9%. The JOHCM fund returned -0.2%, low but ahead of the -1.3% for the UK CBOE 100. Unfortunately, the Teviot UK smaller companies fund lagged, returning -1.9% due to the adverse impact of the UK budget on the AIM market. The fixed income positions were also mixed with the ABS fund up 0.9% but the corporate bond fund down 1.1%. The small position in the CT property fund was down 3.3%.

We made no changes to the portfolio this month. We maintain our global approach, using mostly passive global index funds (like Fidelity Index World) to drive returns but also have a modest position JOHCM UK equity income fund to capture the substantial discount we see in the traditional “deep value” parts of the UK market as well as the smaller position in the Teviot UK Smaller companies fund to further take advantage of the large relative discount in UK small caps.

In fixed income we continue to tend towards low duration, high-quality corporate bonds and ABS funds which have performed well despite volatility in the yield curve.

Tactically, we also retain a 5% position in the CT property fund, as we continue to see value in this down beaten asset class as shown by the depressed prices in commercial properties and large net asset value discounts in listed real estate trusts. We also have the small position in the Janus Henderson Global Life Sciences fund to take advantage of temporarily depressed prices in the healthcare sector which is a long-time quality outperformer in equity markets.

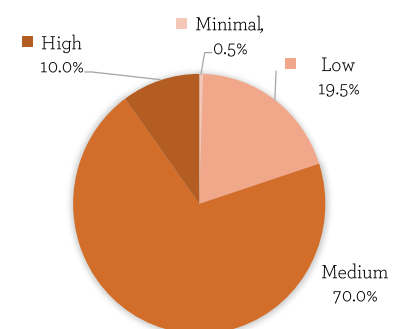
Similarly, we have a small position in the Artemis Smart GARP Global Emerging Markets fund to take advantage of the secular growth these markets offer at currently compelling valuations.

The Growth model remains ahead of its benchmark on a 1yr and 3yr basis, returning 21.2% and 22.7% respectively (vs 19.5% and 18.9% for the benchmark).

HOLDINGS

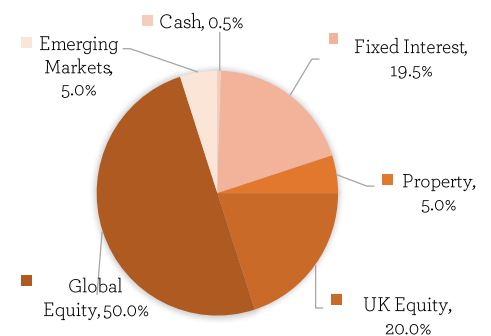
Name	Weight	OCF
TwentyFour Asset Backed Opportunities	10.0%	0.74%
TwentyFour Corporate Bond	9.5%	0.36%
VT Teviot UK Smaller Companies	5.0%	0.90%
JOHCM UK Equity Income	15.0%	0.66%
CT Property Growth & Income	5.0%	1.07%
Fundsmith Equity	15.0%	0.94%
Fidelity Index World	30.0%	0.12%
Janus Henderson Global Life Sciences	5.0%	0.76%
Artemis Global Emerging Markets	5.0%	0.86%
Cash	0.5%	0.0%

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.

