



WISE INVESTMENT

AUTUMN NEWSLETTER

As the leaves begin to change colour, we reflect on what a busy and exciting summer we have had.

We hope you all have had a wonderful summer as well. We have exhibited at some local shows again this year, namely the Blenheim Palace Flower Show. We have found that these are great opportunities to meet new people and make new connections. It was also great to see some of you who attended the shows and came over to see us.

We have now started our business planning for 2026. As an Employee-Owned business, we are keen to see everyone who works at Wise have an opportunity to contribute to the overall business strategy. It also makes sense for everyone to be involved as we all have different insights into the business. By making this a collaborative exercise, we believe we have a stronger business as a result. One way we do this is for each team to be responsible for a mini business plan for their department, which then gets factored into the main company strategy for the following year.



A date for your diary

We are sponsoring a concert from the North Cotswold Chamber Choir on 1st November, 'A Song of Splendour'. The concert will take place at St Peter & Paul Church, Deddington at 7:30pm and is a celebration of the music of Orlando Gibbons, with the Chelys Consort of Viols. It promises to be a wonderful evening. Limited tickets still available: <https://www.nc3.org.uk/concerts/>

We will be releasing the dates for our Christmas film showing and the panto at Chipping Norton Theatre very soon.



Alexandra Rae
Chief Executive Officer

MARKET UPDATE

The third quarter of 2025 has been more muted compared to the volatile first two quarters for markets.

In Equities, stock markets have continued a steady recovery since the "Liberation Day" crash in April, now pushing many, including the US stock market, well into new highs.

This is chiefly driven by:

- Subsiding fears of a Global Recession due to tariffs causing a slowdown in global trade as new deals have been struck or are in progress
- Anticipation of further central bank (chiefly the Federal Reserve) rate cuts
- Persistent optimism around AI and AI buildout



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Autumn 2025

MARKET UPDATE (CONT)

While good news for past investment returns, this has been largely sentiment driven, rather than from increasing forecasts of company earnings and so has also pushed valuations back up to levels not seen since 2021 before markets sold off in 2022 – a reason for some trepidation.

Stepping back, however, unlike recent years, the US market has not been the outright leader in 2025, instead Europe, Emerging markets, and even the UK have had stronger performance, especially in pound sterling terms, thanks to a weakening dollar.

Europe's performance is particularly interesting. For years, European economies have struggled from sluggish growth (with a few exceptions, like Poland), and a void of large tech companies which have been the largest source of stock market returns. Even though Europe is home to a critical company in the semiconductor industry (perhaps the most critical), ASML, which provides the lithography equipment necessary to produce the most advanced chips used in AI training, it has lagged the "Magnificent 7" (Nvidia, Microsoft, Apple, Alphabet/Google, Meta, Tesla and Amazon) and other tech Megacaps like Broadcom which have seen massive returns from investors buying into the AI theme.

However, in the wake of the Trump administration's desire to stop effectively subsidising Western Europe's defence in spite of the threat from the East, European nations, led by Germany have announced a series of large investments into defence and infrastructure – investments that look set to reinvigorate Europe's dwindling industry, prompting a strong rally in infrastructure and defence exposed stocks which looks to be widening out in anticipation of these investments trickling through into the rest of the economy.

Bond markets have been less buoyant, as the yield curve has remained stubbornly high and in fact looks to be steepening as inflation has remained steadily above target and government spending continues to ratchet up. Corporate bonds, particularly short-dated bonds, on the other hand, have performed decently well thanks to high starting yields and tightening credit spreads, although it would seem that with spreads (the amount corporate bonds yield over government bonds) back to being as tight as they were pre-liberation day, that similar to equities, the easy returns have now been had.

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 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 Gilt market is looking increasingly fraught, relying on foreign investors who are taking a dim view on the government's finances, with a government unable to pass even small cuts to welfare spending. The Bank of England, 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 favour a more defensive footing, with moderated exposure to US equities and a preference for lower duration + higher quality bonds. However, while this 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.



William Geffen

Head of Investment Management

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Please note, these views represent the opinions of William Geffen as of 16th of September 2025 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.

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SWAPPING ADMIN FOR THE GREAT WALL OF CHINA



In October next year, our very own Will is taking on an epic weeklong trek across the Great Wall of China in aid of Katharine House Hospice.

The trek will take place on a remote section of the Great Wall, from Gubeikou to Jinshanling and Simatai.

The Great Wall is built on rolling hills and some sections have hundreds of thousands of stairs, some of which have begun to crumble and are more like steep gravel slopes. Each day, Will can expect to walk for 5-8 hours on various types of terrain.

We're incredibly proud to be sponsoring Will during his training and the trek itself, especially as it's in aid of a charity so close to our hearts. Some of you may know, we lost our dearly beloved colleague Amanda Sullivan at the beginning of the year, and Katharine House Hospice played a key role in supporting her during her final weeks.

Will is hoping to do a training blog to keep us all updated on his training, and of course we will be following his progress during the event itself next year.

WEBINARS

Thank you to those who attended Alex Robert's webinar on Cashflow Modelling in September. We do hope you found it interesting.

The advisers have had a number of people get in touch to discuss the topic further and we are hoping to run more webinars like this in the not too distant future. Do let us know if there are any topics that you would like to see covered. For anyone who missed Alex's live webinar but would like the recording, please drop us an email and we will get this sent out for you wise@wiseinvestment.co.uk.



STRIVING FOR BETTER WITH INSIGHT6

As some of you know, we have been working closely with a company called Insight6.

They are the largest customer experience consultancy in the UK. This project will help us to gauge the level of customer satisfaction among our clients and highlight any potential areas for improvement. We have received excellent feedback to the first round of client surveys; thank you so much to those who have taken the time to respond. The survey measures something called our Net Promoter Score (NPS). The NPS is a customer loyalty and satisfaction metric that measures a customer's likelihood to recommend a company's product or service to others. The national average for the financial services sector 34 and we are sitting at a score of 57. A score of 50+ is generally regarded as 'excellent' and something we are very pleased to share with you. For those who haven't yet received the survey, it is curated and collated by Insight 6, and will be sent from wiseinvestment@instant-insight.co.uk so do keep an eye on your inbox.



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COMMUNITY & CULTURE

Oxfordshire Community Foundation Celebrates 30 Years

This year marks the 30th anniversary of the Oxfordshire Community Foundation, a charity that builds thriving communities through philanthropy.



Since 1995 they have improved lives and tackled inequality in Oxfordshire by investing in the dynamic charitable sector. They distribute around £2 million in grants every year across Oxfordshire, working with philanthropists, businesses and the public sector, pooling funds to make a bigger difference.

We are proudly sponsoring their 30th anniversary event and would like to know if any of you would be interested in coming along to help us celebrate. The event will take place on 2nd December at the Randolph Hotel in Oxford. Please drop Alex an email if you would like the formal invitation.

Alex.rae@wiseinvestment.co.uk



Macmillan Cancer Coffee Morning

In September, we combined our monthly company meeting with a coffee morning for Macmillan Cancer Support. We raised over £500 and enjoyed some very tasty cake!

Chipping Norton Christmas Tree Festival & Wise Christmas Fair

We are excited to be taking part in the Chipping Norton Christmas Tree Festival for the first time this year. Local businesses make a donation to decorate a Christmas tree in the hope of being crowned the winner for their decorative prowess.

The festival will run from 13th December – 2nd January 2025 at St Mary's Church in town. The celebration itself will take place on Friday, 13th December from 5:00 PM-6:30 PM. There will be music from the Children's School Choir, free food and drink, and we will switch on the Christmas lights!

The money raised from the festival will be donated to the St Mary's appeal and will contribute to the parish's outreach work in our local community.

On the theme of Christmas, we are holding our Christmas Fair on Saturday 22nd November. This is our third year hosting local artists and crafters for our Christmas Fair and this year we hope to be even more magical.



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COMMUNITY & CULTURE (CONT)

Katharine House Hospice Accumulator Challenge



Last year, as some of you may recall, we took part in the Katharine House Hospice Santa Fun Run in Banbury. Sadly, dwindling fund means that the event cannot go ahead this year. Instead, we are taking part in their accumulator challenge. This is where the charity makes a nominal donation of £50 'seed money' for each participant to try and turn into as much money as possible. We will have collection buckets at both our winter film screening and panto showing, we are also hosting a raffle for a wonderful Christmas hamper full of goodies which will be on display at our Christmas Fair in November.

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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 We look forward to hearing from you!



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