

WISE INVESTMENT LIMITED - CAUTIOUS

Pershing

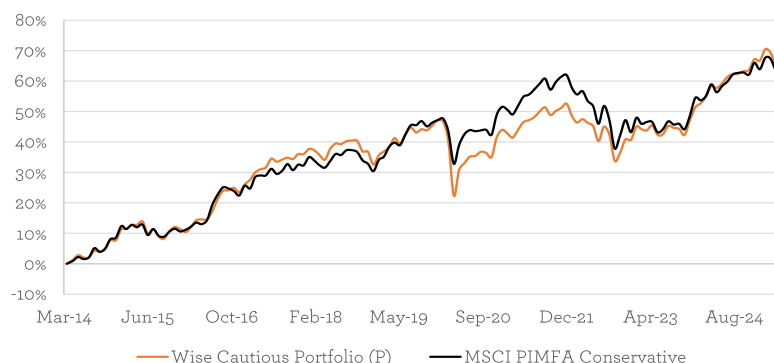
MONTHLY FACTSHEET

all data as at 31st March 2025

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Cautious Model Portfolio is designed for clients who are looking for a total return in line with the MSCI PIMFA Conservative index over a 5 to 10 year period, but with lower volatility than could be expected from full exposure to the stock market. 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 selected with 20-60% invested in 'medium' risk assets, such as shares and property. 40-80% is held in assets defined as 'moderate', 'low' or 'minimal' risk, which are mainly comprised of fixed interest (UK government and higher quality company debt) and cash, and any remaining balance up to 5% can be invested in higher risk assets, such as shares in specific countries and industries. We therefore consider the portfolio to be suitable for those willing to adopt a cautious risk profile.

PERFORMANCE SINCE LAUNCH (using month-end data)



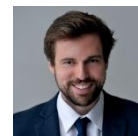
CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr	Launch
Wise Cautious Portfolio (P)	-2.5%	-0.9%	1.2%	4.4%	12.1%	35.1%	65.3%
MSCI PIMFA Conservative	-2.4%	-0.3%	0.4%	2.8%	4.3%	23.0%	63.4%

DISCRETE ANNUAL PERFORMANCE

	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
	31/03/2025	31/03/2024	31/03/2023	31/03/2022	31/03/2021
Wise Cautious Portfolio (P)	4.4%	10.1%	-2.5%	2.4%	17.7%
MSCI PIMFA Conservative	2.8%	8.4%	-6.5%	3.1%	14.4%

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	28th March 2014
Holdings	11
Historic Yield¹	4.1%
Volatility²	8.2%
Benchmark	MSCI PIMFA Conservative
Model OCF³	0.4%
Service Charge⁴	1.7%

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

March was a tough month for investors across the board.

While we have seen some rather dramatic tariff moves already in April, at the time of writing, March did see escalating threats of tariffs from the Trump administration already begin to weigh heavily on global markets, with US businesses set to see a substantial rise in the cost of imported goods, as well as potentially impacted by any reciprocal tariffs. This resulted in a drawdown in global equity market drawdown of around 7% led by the US market, down over 8% in sterling terms.

Europe was down 3%, susceptible to tariff difficulties being a net exporter to the US, similar with Japan down just over 2%, while the UK market was down just 2% being less reliant on US exports and holding a trade deficit. Emerging markets were down a bit shy of 2% with some markets like India being relatively unaffected by tariff escalation, while China and much of south east Asia are very much within the president's crosshairs.

Bonds also suffered in March with long term yields drifting up along with credit spreads widening. UK Gilts and corporate bonds on the whole were down just over 1%, while high yield, which tends to be shorter dated bonds, were less affected by the rise in rates, and were down a bit less than 1%.

Property, being fairly insulated from tariffs and global trade saw a decent month, up around 0.4% for both direct and liquid listed UK property.

The Cautious model returned -2.49% in line with the -2.42% return for the benchmark (PIMFA Conservative).

Global equity exposure performed poorly off the back of the sizeable drawdown in US stocks, with Fidelity Index returning -7% and Fundsmith returning -9%. Bond funds helped steady the portfolio, with the likes of the Vontobel TwentyFour Absolute Return Credit fund returning 0.05% and the Monument fund returning 0.3%. Our holding in CT Property & Growth returned -1%, which while negative, was down less than many other positions in the portfolio and benchmark, proving its role as a useful diversifier.

We made no changes to the portfolio in March 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.

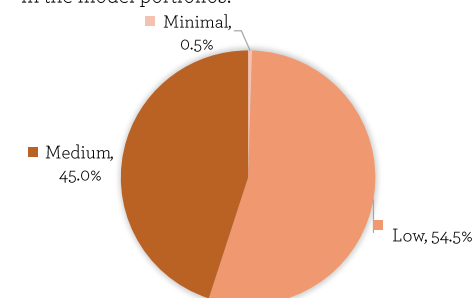
The cautious model remains ahead of its benchmark on a 1yr, 3 yr and 5yr basis, returning 4.4%, 12.1% and 35.1% respectively (vs 2.8%, 4.3% and 23.0% for the benchmark). Worth noting also, is that this outperformance hasn't been achieved through excess risk taking, rather, it has in fact been achieved with significantly less volatility than the benchmark, protecting investors from excessive price movements while simultaneously generating a higher return.

HOLDINGS

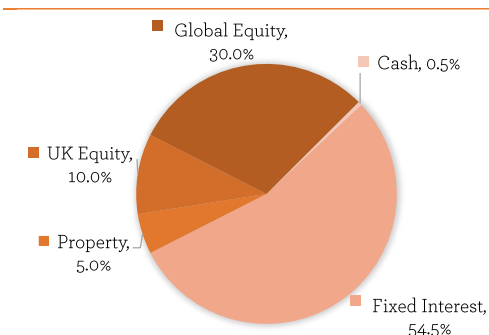
Name	Weight	OCF
TwentyFour Asset Backed Opportunities	5.0%	0.71%
L&G All Stocks Gilt Index Trust	5.0%	0.15%
TwentyFour Monument Bond	10.0%	0.39%
TwentyFour Absolute Return Credit	34.5%	0.35%
JOHCM UK Equity Income	5.0%	0.67%
Invesco UK Enhanced Index	5.0%	0.23%
Fundsmith Equity	5.0%	0.94%
Fidelity Index World	20.0%	0.12%
Invesco Global Ex UK Enhanced Index	5.0%	0.23%
CT Property Growth & Income	5.0%	1.07%
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.

