

WISE INVESTMENT LIMITED - ETHICAL BALANCED

Pershing

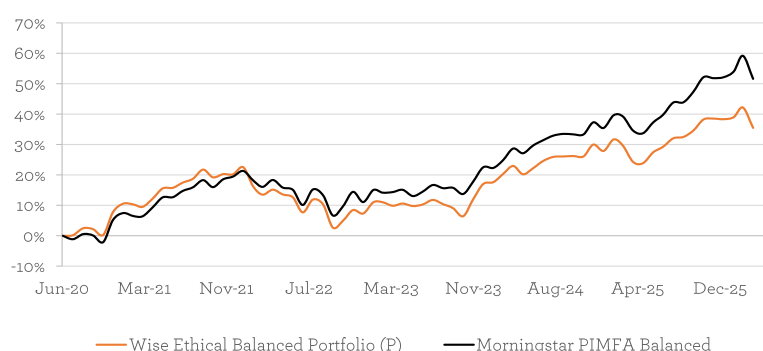
MONTHLY FACTSHEET

all data as at 31st March 2026

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Ethical Balanced Model Portfolio is designed for clients who are looking for a total return in line with the Morningstar PIMFA Balanced index over a 3 to 6-year period. We aim to achieve this by exclusively investing in a focussed list of ethical and sustainability-oriented funds (unit trusts, investment trusts and OEICs). These funds will have specific objectives of providing capital to businesses whose operations and activities either meet specific ethical standards or are engaged in improving the long-term sustainability of the earth's resources. The portfolio will have diversification across geography, asset class and investment style. The funds invest in real assets, such as company shares (listed both in the UK and overseas), property, fixed interest and cash. The Portfolio is managed so that 50%-80% is invested in 'medium' risk assets, such as shares and property, 20%-50% is to be 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, any remaining balance up to 10% can be held in higher risk assets such as shares in specific countries and industries. We consider the portfolio to be suitable for those willing to adopt a balanced risk profile.

PERFORMANCE SINCE LAUNCH (using month-end data)



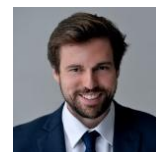
CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr	Launch
Wise Ethical Balanced Portfolio (P)	-4.7%	-2.1%	0.7%	9.0%	23.3%	20.7%	35.5%
Morningstar PIMFA Balanced	-4.8%	-0.3%	2.9%	12.7%	32.6%	38.6%	51.6%

DISCRETE ANNUAL PERFORMANCE

	31/03/2025	31/03/2024	31/03/2023	31/03/2022	31/03/2021
	31/03/2026	31/03/2025	31/03/2024	31/03/2023	30/04/2022
Wise Ethical Balanced Portfolio (P)	9.0%	1.1%	11.9%	-4.6%	2.6%
Morningstar PIMFA Balanced	12.7%	4.6%	12.5%	-3.4%	8.2%

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	30th June 2020
Holdings	11
Historic Yield ¹	2.8%
Volatility ²	7.5%
Benchmark	Morningstar PIMFA Balanced
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

March was a challenging month for financial markets, dominated by escalating geopolitical tensions centred on Iran and the strategic importance of the Strait of Hormuz. What initially appeared as a geopolitical incident quickly translated into a macroeconomic crisis, as rising oil prices surged above \$100 per barrel. This pushed up the “energy risk premium” and reignited inflationary pressures at a time when markets had been anticipating a more stable monetary backdrop.

This shift prompted a broad pullback in risk assets, with investors adopting a more cautious stance. The pattern echoed previous oil shocks, such as in 2022, where markets initially reacted sharply before stabilising once oil prices settled. Over the month, global equities fell by -4.54%.

Markets most exposed to rising energy costs were hit hardest. Europe declined -8.8%, the UK -6.6%, and Emerging Markets -11.4%, as higher oil prices fuelled inflation worries and clouded the outlook for growth and policy. Japan also lagged, down -10.7%, reflecting its heavy reliance on imported energy and sensitivity to global risk sentiment.

The US held up better, falling -3.1% supported by its greater energy independence and a stronger dollar. Overall, markets rotated away from more economically sensitive regions towards those seen as better insulated from the energy shock.

Bond markets also weakened, with yields rising sharply as expectations for interest rate cuts were reassessed. At the start of the month, markets had been pricing in several rate cuts in 2026. However, as inflation concerns returned, those expectations were reversed, with the possibility of rate hikes now being considered by year-end. This led to sizeable losses in UK government bonds (gilts) of -4.26% and -3.71% in corporate bonds.

Listed real estate was particularly impacted, falling -16.66%, as higher bond yields and heavily discounted rates weighed on valuations.

Markets were driven by headlines throughout the month, with sentiment swinging between escalation and de-escalation. This kept volatility elevated across equities and bonds, a pattern that looks set to continue as uncertainty around energy prices and interest rates persists.

Looking ahead, markets will remain sensitive to developments in the middle east, especially around the status of shipping in the strait of Hormuz due to its impact on oil and LNG (as well as other critical resources like Helium needed for semiconductor manufacturing). This in turn will impact interest rate expectations, meaning short-term swings in sentiment as we see a knock-on effect on inflation. In this environment, we remain cautiously positioned, with a preference for higher-quality, shorter-duration bonds that are less sensitive to interest rate moves. From our perspective, it’s more important than ever to have a clear-eyed view on what are short term impacts (usually priced in very quickly) and meaningful long-term structural shifts.

While the near-term outlook is uncertain, markets have consistently navigated periods like this before. Over time, steady global growth has supported long-term returns, and we remain confident in the outlook for patient investors.

The Ethical Balanced model returned -4.7%, behind the -4.8% return for the PIMFA Balanced benchmark.

The main contributor to relative performance was mainly driven by the portfolio’s positioning in shorter-duration and flexible fixed income strategies, such as TwentyFour Monument Bond and Man Dynamic Income. As bond yields rose during the month, longer-dated bonds came under greater pressure, while this more defensive positioning helped to cushion the downside.

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The main detractors were Schroder Global Cities and Aegon Ethical Equity. Property markets continued to face headwinds from higher financing costs, while UK equities were impacted by ongoing uncertainty around interest rates and global growth. The Aegon fund’s UK bias and ethical constraints, including limited exposure to certain sectors, also weighed on performance. That said, we continue to see attractive long-term opportunities in UK equities, particularly where valuations remain compelling.

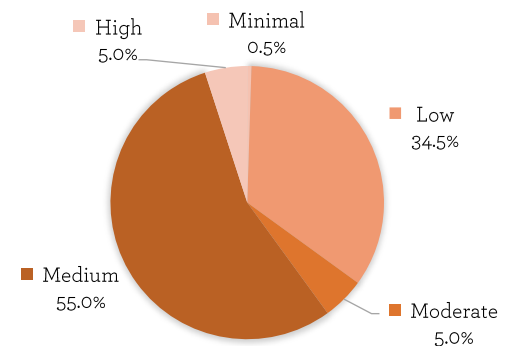
The strategy remains focused on core global equity exposure, primarily through low-cost passive funds such as the Vanguard ESG Developed World All Cap Equity Index Fund. This higher-volatility equity allocation is balanced by high-quality, shorter-duration bonds, while selective tactical positions are taken in areas where we see stronger near-term opportunities.

HOLDINGS

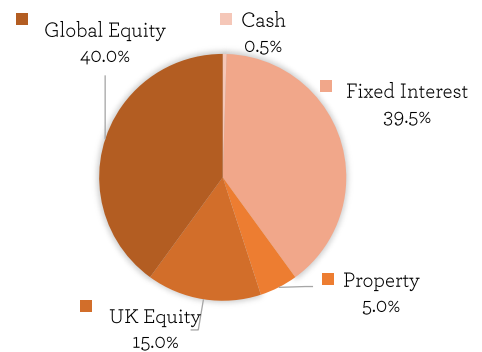
Name	Weight	OCF
Vanguard ESG Developed World Equity Index	30.0%	0.20%
TwentyFour Sustainable Short term bond	24.5%	0.36%
Royal London Sustainable Leaders Trust	10.0%	0.76%
TwentyFour Sustainable Global Corporate Bond	5.0%	0.39%
TwentyFour Monument Bond	5.0%	0.38%
TwentyFour Asset Backed Opportunities	5.0%	0.70%
Schroder Global Cities Real Estate	5.0%	0.95%
Aegon Ethical Equity	5.0%	0.77%
JOHCM Regnan Sustainable Water and Waste	5.0%	0.87%
Alliance Bernstein International Healthcare	5.0%	0.96%
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 3 to 6 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.

