



WISE INVESTMENT

SPRING NEWSLETTER



Welcome to the Spring edition of our newsletter.

As the days grow longer and the first signs of spring begin to appear, it feels like a natural moment to pause, reflect, and look ahead with renewed energy. Spring is a season of growth and fresh beginnings, and that spirit is something we carry into the months ahead as a company.

I am particularly proud that we have recently achieved our B Corp accreditation. This is a global standard that companies can opt to get assessed against and you have to meet very strict criteria in the four key areas of community, workers, environment and customers to qualify. I am pleased to say we were awarded our B Corp status with a score of 123.5 which is well above the 80 required. There are around 2,500 companies in the UK currently accredited. You will read more about it in Natascha's B Corp article in this newsletter.

My aim at Wise Investment always has and always will be to run a sustainable business that will be here for the longer term whilst also making a positive impact in our community. I believe this focus is equally good for you all as clients of Wise Investment as well as for the Wise team.

On a different note, we are hosting Artweeks from the office again this year and I hope some of you will be able to make it to this wonderful event. We have 13 local artists exhibiting with us this year between the 9th and 17th May. We will also have a preview evening on the 8th and invitations to this will follow in due course.

Thank you for being part of our journey, and I look forward to sharing everything we will achieve in the months ahead.

Alex



Alexandra Rae
Chief Executive Officer

MARKET UPDATE

2026 seemed like it *might* finally be a normal year for markets (or as normal as markets can be in recent time) after a fairly eventful 2025. January and February passed with what at the time seemed like fairly consequential news items but nothing too out of the ordinary.

Then the Ide's of March. It seems to be around this time every year that "things happen" in the market - be it the first Covid lockdown in 2020 and subsequent equity crash, the commencement of the war in Ukraine in 2022, and the announcement of tariffs just last year that sent markets spiralling.

I'll circle back to the main item, that of course being the Iran war, the Strait of Hormuz and Oil prices. But first I think it is worth talking about two less explosive developments from early this year - both really continuations of previous trends, Tariffs and AI.

Historically the things that matter most long term in markets tend not to happen suddenly, rather slowly, slowly, then all at once. The US' attitude to tariffs and global trade seems to be something that won't go away. The rumbling about claims over Greenland this year (yes, all this year...) prompted further talk of tariffs to punish those who were previously cherished allies for not ceding their legal territory.

Tariffs imposed by executive order have however been shot down by the US supreme court, shifting ~\$240bn in refunds out of the US treasury back to US businesses (with a likely knock-on effect on US borrowing + treasuries), however the Trump administration is now looking to invoke an old constitutional amendment that may allow a temporary blanket 15% tariff across all imports - laying waste to all those hard earned trade deals, notably the UK's 10% sweetheart deal.

AI meanwhile marches on, with Anthropic releasing a groundbreaking model in February, able to develop code at a rate superior to most human developers. This has sent software and IT stocks into full retreat over fears that businesses will soon prefer to "vibe code" their own software than commit to purchasing increasingly expensive SAAS licences. I suspect this is a healthy correction to a degree - software valuations have been very high for a while, and their pricing (and margins) have in some cases become, exploitative, however the death of software is greatly overstated. I doubt I will be writing this newsletter update on our own vibe coded word processor any time soon, that is if AI doesn't do this job first. Either way I won't mourn the days of ratcheting lock-in contracts for barely useable (but hard to replace) software.

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MARKET UPDATE (CONT)

So, Iran. I'll try my best not to join the crowd of investors suddenly becoming Geopolitical pundits (previous temporary roles tend to include epidemiologist, armchair general, AI researcher) – I doubt I have much value to add there beyond speculation. Instead, I think it best to focus on having a clear-eyed view of the present and what it means for investors. I also want to caveat this by saying any war is first and foremost a humanitarian crisis, and while my focus here is on markets, this is not to diminish or ignore the real human cost of the current conflict.

What we know for sure right now is that the US and Israel are currently fully committed to military action against the Iranian regime citing fear of imminent (possibly nuclear) strikes against Israel. Their forces have been remarkably effective in quickly decapitating Iranian leadership and neutralising their conventional weapons (airfields, radar, military installations). Iranian retaliatory strikes against US and Israeli allies and airbases in the region have also rapidly diminished in recent days. What appears to be less conclusively addressed is the Iranian regime's effective "dead-man switch": its ability to disrupt or hold hostage trade through the Strait of Hormuz, a route through which roughly 20% of global oil production (around 30% of internationally traded oil) passes, largely destined for India, China, and Southeast Asia. This has led oil prices to move wildly based on the degree to which the strait appears to be closed and how long the conflict will continue. Latest estimates have around a 95% reduction in trade through the strait, with major regional oil producers significantly ramping down production in anticipation of ongoing blockages. There is a bypass pipeline that the Saudis can use, but there is no real alternative for the bulk of the oil being exported and as a result, at the time of writing, Brent prices have shot up from around \$60/barrel to \$100/barrel.

For markets there are two competing narratives on what this all means.

The first is the fact that energy prices are upstream of most components of an economy, so sustained high prices are absolutely a bad thing. They are particularly bad for net energy importers like China, Japan and much of Europe. If this conflict drags on and the strait remains closed, even net exporters like the US aren't immune, as the market is international, the US consumer will feel the pinch of higher prices at the pump as well as price inflation elsewhere in food, transport and manufactured products. The global economy is already on a rocky footing, and a prolonged energy crisis will no doubt hit markets hard, and while markets initially shrugged, it has begun to waver. Yes, the US has defeated Iran in a conventional sense, but decapitating a regime entirely makes it hard to negotiate peace as there is no one obvious to negotiate with, and whoever is left is probably far more entrenched. Meanwhile it's very possible to terrorise the thin strip of sea next to the mainland with cheap drone and guerilla tactics indefinitely or at least make it ostensibly too risky for ships to even attempt to cross it. All in all, this could be a mess with no near solution.

The second narrative is that the conflict is effectively over. Iran, in its retaliatory strikes has managed to hit and upset nearly all its neighbours. Meanwhile cutting off the oil supply to China and India means that nearly all major world powers (bar Russia) want to see this come to a swift end. Drawing out an already unpopular war resulting in high gas prices, general inflation, and economic downturn, will play very badly to the US electorate who have key house votes coming up soon this summer. Trump therefore has every reason to see this thing wrapped up asap. Incentives usually win out, doubly so when all the powerful parties are aligned. There is absolutely a scenario where the likes of China, India and regional powers (who no doubt still have regime contacts) quietly broker a peace that Trump loudly proclaims as his own, and its "over" - at least on the surface even if the reality within Iran itself is far from stable. Long term, wars rarely hurt markets unless you're the conquered party and no one is too worried about Iranian equities. Israeli equities meanwhile actually jumped, likely pricing in more US spending and/or the long-term benefits of a defanged Iran - perhaps this will be the global sentiment in a month's time.

So where do we stand? We have positioned portfolios carefully to be able to withstand scenarios like these ensuring they are not over exposed to any one economy or trend. Short term we expect the positions in Emerging markets will be volatile, and that stocks more broadly may slide if the conflict drags on further. Meanwhile we have steady positions in short term bonds, fixed income and property where we can make moves to capture any opportunities that may come up across any asset class. Most importantly of all however, we maintain the view that markets will reward investor patience over the long term.



William Geffen
Head of Investment Management

Please note, these views represent the opinions of William Geffen as of 13th March 2026 and do not constitute investment advice.

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PENSIONS, ALL CHANGE

It has been a busy time for pension-watchers like us. There have been several policy announcements in recent years, by different governments, that affect pension planning.

These include:

- The Lump Sum Allowance (a cap on the amount of tax-free cash you can take, at £268,275), and the Lump Sum and Death Benefits Allowance (a cap on the tax-free benefits that can be made when a pension-holder dies, at £1,073,100) – both from April 2024
- Increased minimum age to take benefits – currently age 55 rising to age 57 from April 2028
- Charging National Insurance on pension contributions made by Salary Sacrifice of more than £2,000 per year – from April 2029. (This isn't finalised, the Lords are proposing the cap should be £5,000)

But the most significant change is the inclusion of unused pension funds for inheritance tax from April 2027. The principle has been established, but the details on how the rule will be implemented are not yet clear. While there has been a great deal of consternation about this rule, it's worth remembering that the tax-free status of (some) pension funds, when passed to the next generation, is a recent phenomenon – before 2015 there was a hefty tax charge of 55%.

One rule that hasn't changed is that the treatment of pension funds on death changes after you turn 75.

For many people, the interaction of these rules may trigger a re-think on how best to deal with their pension funds. There isn't a single correct approach – it depends on your situation, requirements and your views on risk among other factors. Where we advise on your pension funds, your Financial Planner will be discussing the implications with you as part of your usual review.



Angus Aston
Senior Financial Planner

B CORP

We Did It: Wise Investment is Now a Certified B Corp!

We are absolutely thrilled to share some big news with you: Wise Investment is officially a Certified B Corporation!

If you aren't familiar with the B Corp movement, you might be wondering what this means. In short, B Corps are companies verified to meet high standards of social and environmental performance, transparency, and accountability. It means we are legally and morally committed to balancing profit with purpose, using our business as a force for good.

The Journey to Certification: Looking Under the Hood

Achieving B Corp certification is not a simple box-ticking exercise. It requires taking the rigorous B Impact Assessment, which puts every single aspect of our business under a microscope.

The assessment evaluated us across five key areas: Governance, Workers, Community, Environment, and Customers. We had to pull back the curtain and prove that we don't just talk the talk but actively walk the walk. The independent verification process challenged us to look closely at our policies, our supply chain, and our daily operations.



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B CORP (CONT)

Where We Excelled

Going through this process was incredibly validating. It highlighted several areas where our longstanding values naturally aligned with B Corp's high standards:

- **Our Employee-Owned Structure:** The assessment heavily rewarded our structure as a company where our employees share in the ownership and success of the business. We believe that when our team is invested, our clients get the best possible care.
- **Supporting Our People:** We were proud to demonstrate our commitment to our team's financial security, including ensuring 100% of our staff are paid a family living wage.
- **Our Local Community:** We have always loved being part of the Chipping Norton community. The assessment recognised our ongoing support for local charities like the Chipping Norton Theatre and Katharine House Hospice, as well as our work with the Chipping Norton School.
- **Empowering You:** In the "Customers" category, we were recognised for our core mission: helping you structure your finances so you can meet your goals sustainably and providing the financial education you need to make informed decisions.

What This Means for You

For our clients, this certification is a seal of assurance. When you choose to invest and plan your future with us, you are partnering with a firm that is held to the highest ethical standards.

It also means that our commitment to you, our team, and our community is now legally locked into our corporate structure. Our mission isn't just a marketing slogan; it is the permanent foundation of how we operate.

The Journey Continues

Becoming a B Corp isn't a finish line; it's a stepping stone. To maintain our certification, we must continually improve and undergo reassessment every three years.

We already have our sights set on the future. We are actively working on tightening our environmental tracking, formalising our local purchasing policies, and expanding our team's volunteer initiatives in the local area.

Thank you for trusting us with your financial future and for supporting us on this journey. We couldn't have reached this milestone without the trust and partnership of our wonderful clients!

Natascha Cavers

Financial Planner

CHARITY & COMMUNITY UPDATE

Katharine House Hospice Accumulator Challenge

We recently took part in the accumulator challenge to raise money for Katharine House Hospice, a charity close to our hearts. The accumulator challenge total was £34,045, an incredible amount raised by local businesses and schools. We are delighted that we managed to raise £4,139.55, placing us third overall.

A huge thank you to everyone who donated, supported our events and helped make this possible. Your generosity will help Katharine House Hospice continue the vital care and support they provide to patients and families in our community.



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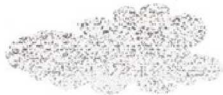


CHARITY & COMMUNITY UPDATE (CONT)



Chipping Norton Music Festival 2026

We are pleased to be one of the sponsors of the 114th Chipping Norton Music festival. We have continued to support this fantastic event over the last few years, the festival fortnight brings a wide variety of music and genres to the town each year. There are over 400 class entries, several concerts and over 3000 people either performing, watching and supporting, its a great festival to support in the town.



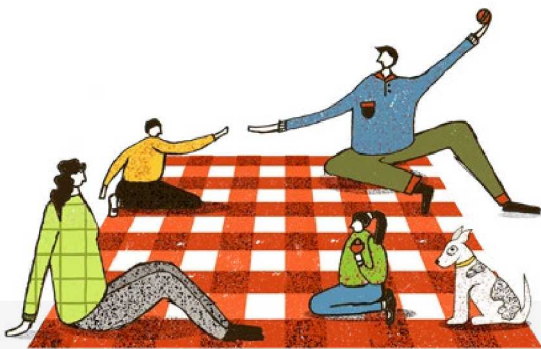
FOLLOW US ON SOCIAL MEDIA

Do you follow us on our social media channels? We have an active presence on LinkedIn, as well as Facebook and Instagram.

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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 Ruth, at wise@wiseinvestment.co.uk We look forward to hearing from you!



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The Great Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxfordshire, OX7 5QR
Open 9am - 5pm Monday to Friday

T 01608 695100 **E** wise@wiseinvestment.co.uk **W** wiseinvestment.co.uk

