

WISE INVESTMENT LIMITED - ETHICAL BALANCED

Pershing

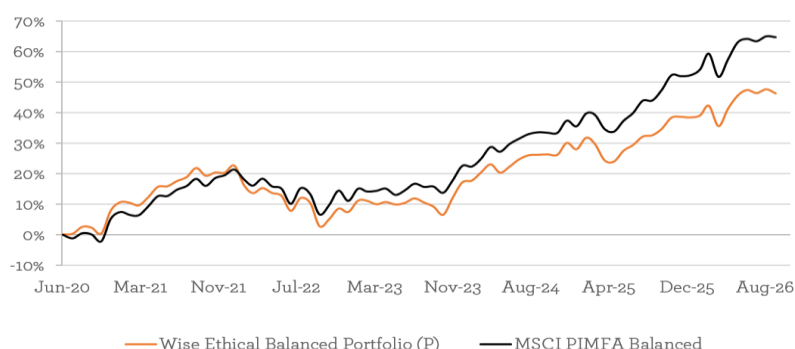
MONTHLY FACTSHEET

all data as at 30th September 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)	-0.9%	-0.8%	7.9%	8.6%	34.1%	22.7%	46.2%
Morningstar PIMFA Private Investor Balanced	-0.2%	0.3%	8.5%	11.7%	42.2%	41.9%	64.6%

DISCRETE ANNUAL PERFORMANCE

	30/09/2025	30/09/2024	30/09/2023	30/09/2022	30/09/2021
	30/09/2026	30/09/2025	30/09/2024	30/09/2023	31/10/2022
Wise Ethical Balanced Portfolio (P)	8.6%	6.6%	15.7%	6.3%	-13.9%
Morningstar PIMFA Private Investor Balanced	11.7%	10.5%	15.2%	8.6%	-8.1%

PORTFOLIO MANAGEMENT



CHARLES YOUNES

Head of Investment
Management

Charles Younes, CFA, is Head of Investment Management at Wise Investment, leading our MPS portfolios. A CFA charter holder since 2014, he brings 15 years of experience in fund selection and running cross-asset portfolios.

Previously Deputy CIO at FE Fundinfo, Charles held direct investment discretion over £5bn. He began his career at Amundi in London.

Key Portfolio Details

Launch Date	30th June 2020
Holdings	10
Historic Yield ¹	2.4%
Volatility ²	7.7%
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

September was a tougher month for markets, driven not by equities but by bonds. A global sell-off pushed government bond yields to levels not seen in years, led by Japan, and the ripple effects were felt in the UK as much as anywhere, with gilt yields climbing sharply and credit spreads widening as a result.

The scale of the move in gilts was striking. Thirty-year UK gilt yields climbed to around 5.9%, their highest level since 1998, while ten-year yields rose above 5.2%, last seen during the 2008 financial crisis. Higher yields also mean higher interest costs for the UK government, squeezing the room Chancellor John Healey has to work with ahead of his 28 October budget, with markets increasingly pricing in the likelihood of tax rises to compensate. Government bonds fell -1.32% and inflation-linked gilts -0.26% over the month, while corporate bonds returned -1.36% as spreads widened by their most in around six months, driven by the rise in yields, renewed inflation concerns and a wave of new bond issuance much of it from US companies, left the market feeling more saturated and investors a little more cautious than usual.

Escalating fighting around Iran and the Strait of Hormuz, pushed Brent crude back above \$100 a barrel and towards \$107 by month end. Against this backdrop the US Federal Reserve raised interest rates for the first time in over three years, to 3.75%-4.00%, with inflation taking priority over supporting growth.

UK equities also felt the strain, falling -1.59% over the month, as higher yields weighed hardest on the areas of the market most sensitive to borrowing costs. Energy shares were a rare bright spot, with a renewed rise in the oil price lifting BP and Shell, while listed property had a particularly difficult month, falling sharply, as the sector bore the brunt of the move in yields.

Overseas markets proved more resilient, with US and global technology shares continuing to perform well and indices reaching fresh record highs even against this backdrop. International equities gained 1.05% over the month, and emerging markets rose 1.48%, helped by a continued recovery in the technology and semiconductor names that struggled back in July.

We don't see September's moves as a sign that markets are turning more broadly bearish; the pressure can be traced mainly to bond markets, rather than any deterioration in corporate earnings or economic growth. That said, rising yields, widening spreads and a consequential UK budget make for a genuinely uncertain backdrop heading into the final quarter of the year. The US midterm elections on 3 November may bring some headline volatility, although history suggests their lasting impact on markets is usually modest. The direction of yields, the outcome of the 28 October budget, and the path of the Iran conflict, oil prices and inflation remain what we're watching most closely. Meanwhile, although equity markets have performed well overall, much of the year's gains have still been driven by a relatively small number of companies.

Against this backdrop, we have positioned the portfolios to sustain further bond market volatility and protect capital should yields continue to rise. We continue to favour shorter-dated bonds, which carry less duration risk, and rely on our active equity managers to select companies in cyclical industries better placed to benefit from a strengthening economic backdrop, rather than simply holding the market through an index. No changes were made to any of the model portfolios in September, and we maintain a measured approach, emphasising diversification, valuation discipline and selective investment in long-term growth opportunities.

The Ethical Balanced model returned -0.9% in September, behind the -0.2% PIMFA Balanced benchmark.

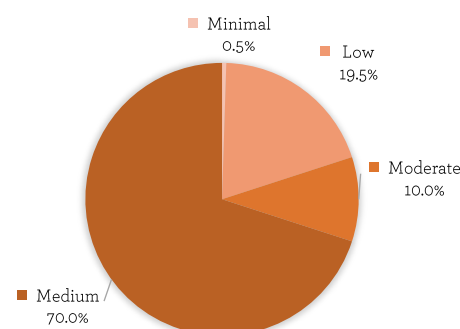
Our core global equity holding, Vanguard ESG Developed World All Cap, was the standout contributor, up 1.07%, with TwentyFour Monument Bond adding 0.45%. The main drags were TwentyFour Sustainable Global Corporate Bond, down -2.39% as credit spreads widened, Schroder Global Cities Real Estate, down -5.56% as rising yields weighed heavily on property, and BNY Mellon Global Equity Income Responsible, down -2.64%. BNY Mellon Global Equity Income Responsible's lower exposure to technology names weighed on returns this month; we remain happy with the holding, as it continues to provide useful diversification away from a technology-heavy index while meeting the portfolio's responsible investment objectives. It's also worth noting that part of September's resilience in the wider UK market came from oil and mining shares, sectors the model's responsible investment criteria exclude, so the portfolio didn't benefit from that cushion the way a mainstream UK equity fund would have.

HOLDINGS

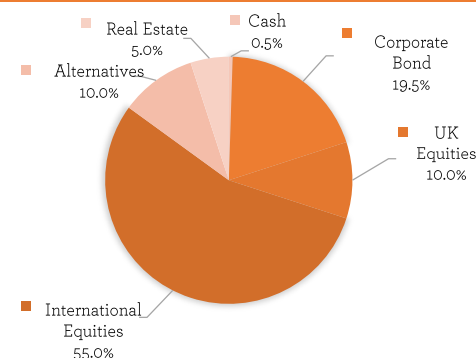
Name	Weight	OCF
Vanguard ESG Developed World Equity Index	37.5%	0.20%
TwentyFour Sustainable Global Corporate Bond	15.0%	0.39%
BNY Mellon Global Equity Income(Responsible)	12.5%	0.84%
Royal London Sustainable Leaders Trust	10.0%	0.76%
TwentyFour Monument Bond	5.0%	0.38%
TwentyFour Sustainable Short term bond	5.0%	0.36%
Schroder Global Cities Real Estate	5.0%	0.95%
JOHCM Regnan Sustainable Water and Waste	5.0%	0.87%
EdenTree R&S Short Dated Bond	4.5%	0.48%
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.

