

Sustainable Balanced (£) (P)

Quarter 1 2026 (as at 31 March 2026)

Signatory of:



Investment Philosophy: We believe investing is a long-term assignment, and that prudent participation, with thoughtful diversification, is the optimal way to compound returns over time. We are focused on delivering performance aligned with clients' expectations, constructing our strategies via a carefully curated mix of asset classes, geographies, sectors and styles, to navigate markets more smoothly. Our dedication to continual improvement and innovation means we are always seeking to refine and improve our research, investment process, performance and communication.

Mandate

Investment Objective: investing in companies and projects with the intention to generate a positive social and/or environmental impact, alongside risk-adjusted returns

Target Outcome: UK CPI +1% to 3% p.a. over a rolling 5 year period

Currency: sterling

Risk Parameters: 17% maximum peak to trough drawdown, volatility in the range 8% to 13% annualised

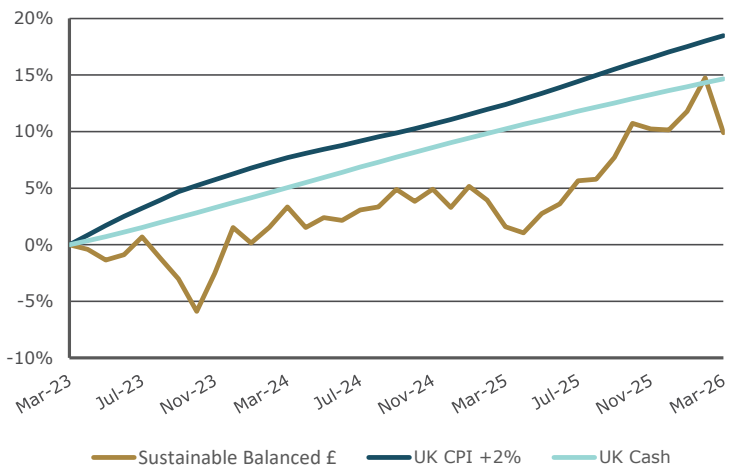
Time Horizon: ≥ 5 years

Style: diversified, global, multi asset (bonds, equities, alternatives, currencies and cash)

Performance¹

Statistics Since Inception (July 2020)

Total Return	18.73%
Annualised Return	3.03%
Annualised Volatility	7.44%
Maximum Drawdown	-14.16%



	3 Month	YTD	1 Year	3 Year	5 Year
Sustainable Balanced £	-0.22%	-0.22%	8.19%	9.91%	5.07%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.49%	2.65%	-4.22%										-0.22%
2025	1.80%	-1.16%	-2.26%	-0.52%	1.69%	0.79%	1.98%	0.13%	1.85%	2.72%	-0.50%	-0.18%	6.40%
2024	-1.35%	1.38%	1.78%	-1.77%	0.86%	-0.23%	0.89%	0.27%	1.49%	-1.00%	1.04%	-1.65%	1.63%
2023	3.44%	-1.29%	0.44%	-0.29%	-0.95%	0.47%	1.58%	-1.87%	-1.56%	-2.67%	3.59%	4.02%	4.72%
2022	-5.75%	-1.72%	1.34%	-2.99%	-0.28%	-3.76%	4.27%	-0.21%	-4.51%	-0.24%	4.02%	-0.86%	-10.65%
2021	-0.03%	-1.47%	0.96%	1.65%	-1.13%	1.97%	-0.26%	2.58%	-2.28%	0.92%	0.43%	-0.32%	2.94%

¹ Performance data is net of fund manager fees, but does not include CIJL, advisor or platform fees

Quarterly Commentary

It was a quarter of two very distinct phases. January and February were relatively positive, as US economic growth remained solid, corporate earnings expectations were healthy, and global equity markets continued to move higher. Then on February 28th, the US and Israel launched joint strikes against Iran, and the environment shifted materially. The conflict, with its impacts and implications across energy markets, risk assets and policy expectations then dominated the final month of the quarter. US equities finished Q1 in negative territory, with the S&P lower by 4.3% (USD). European and Asian equities had a strong start to the year, but reversed quite sharply, with both regions heavily dependent on energy imports. Brent crude surged from the mid-\$70s to above \$110 per barrel - its biggest quarterly jump since the first Gulf War in 1990 - while US gasoline prices hit \$4 per gallon, the highest level since 2022.

Against this challenging backdrop, the strategy was down slightly in the first quarter, lower by 0.2%, but essentially preserving capital in a negative period for global stocks and bonds. On the positive side of the ledger, Responsibly Sourced Physical Gold - added to the portfolio last year - was up 9.5%, while thematic funds with exposure to energy transition (and security...) performed well. On the negative side, HSBC Global Sustainable Long Term Equity was a disappointing performer, and we subsequently exited the strategy on news of a fund manager change. Through the quarter, we added to high conviction themes in the shape of Vontobel Transition Resources (see [Featured Fund](#)), and Schroder Global Alternative Energy, taking advantage of volatility in active entry points.



As part of Capital International (Jersey) Limited's (CIJL) association with Durrell Wildlife Conservation Trust (DWCT), we have committed to donating a portion of the investment management fees earned in this strategy, managed by CIJL, to DWCT.

Disclaimer: DWCT is a registered charity, and is not involved in any of the activities undertaken by CIJL, which is an investment management business regulated by the Jersey Financial Services Commission. DWCT, furthermore, do not endorse or recommend any third party investment strategy and any decision by an investor to invest with CIJL will be exclusively subject to terms between such investor and CIJL. No reliance may be placed on DWCT and no responsibility express or implied will be accepted by DWCT in connection with a decision to invest with CIJL.

Ref: SBGPBPv1



Fund Name	Weighting	Description	SFDR ⁵
Aikya Global Emerging Markets	5.0%	High quality, sustainable franchises at attractive valuations	9
BlueBay Impact-Aligned Bond	9.0%	Financing highly sustainable businesses	9
BlueOrchard Emerging Markets Impact Bond	8.0%	Financing sustainable corporations in emerging markets	9
Federated Hermes Sustainable Global Equity	9.0%	Quality global equities with lighter environmental footprints	9
LO TargetNetZero Europe Equity	5.0%	Investing in climate leaders, avoiding carbon-intensive laggards	8
PIMCO Climate Bond	9.0%	Helping to finance the journey to net zero	9
Polar Capital Emerging Market Stars	5.0%	Stock selection driven by people, profits & sustainability	8
Schroder Global Alternative Energy	4.0%	Investing towards more sustainable energy production & consumption	9
Schroder Global Sustainable Value	5.0%	Active value investing in early-stage turnaround opportunities	8
T Rowe Price Global Impact Credit	5.0%	Sustainable fixed income with pulleys & levers	9
The Royal Mint Responsibly Sourced Physical Gold ETC	5.0%	Responsibly sourced bullion stored securely in Wales	n/a
Vontobel Global Environmental Change	5.0%	Investing in companies addressing critical global challenges	9
Vontobel Transition Resources	4.0%	Investing in materials and enablers powering the green transition	8
Wellington Global Impact Bond	5.0%	Expanding sustainability through public debt markets	9
Blackrock Sterling Liquidity	14.0%	Money market fund, as an alternative to cash	8
Cash	3.0%	Money waiting to be invested	
OCF: 0.59%² Equity Beta: 0.43³ Yield: 0.85% Bond Duration: 5.34yrs⁴			

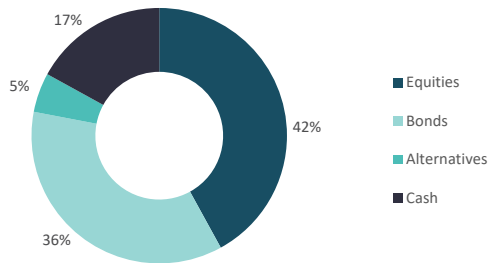
² Weighted ongoing charge figure - not including CIJL fees

⁴ Sensitivity to interest rate changes – applied only to bonds

³ A measure of an investment’s sensitivity to global listed equities

⁵ Sustainable Finance Disclosure Regulation – article classification

Asset Class



Themes



Featured Fund

The Vontobel Transition Resources Fund: focuses on the companies supplying the essential materials and technologies needed to move the global economy toward net zero. Managed by the same highly experienced team behind Vontobel’s Global Environmental Change strategy, the fund invests in 40–60 global businesses across two core themes: Enabling Materials (such as copper, lithium, aluminium, rare earths and advanced recycling technologies) and Low-Carbon Energy (including LNG, hydrogen, carbon-capture and cleaner industrial energy solutions). The team take a high-conviction, bottom-up approach, backed by deep technical and sustainability expertise, to find companies with scalable solutions and strong long-term fundamentals.

We think this is an attractive opportunity. The transition to cleaner power, electric mobility and modernised grids is extremely materials-intensive, and after years of underinvestment, supply across many critical commodities is tight just as demand accelerates. This includes demand from renewable energy build-out, electrification, battery manufacturing and even fast-growing areas like AI infrastructure, all of which rely on copper and other transition metals. These dynamics create a supportive backdrop for selected materials and energy-transition companies. Crucially, the strategy gives us this exposure in a responsible, pragmatic way, with targeted exclusions, ESG risk assessment and active engagement built into the process. It recognises that reaching net zero requires transition rather than perfection, and allocates capital to companies genuinely moving in the right direction.



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