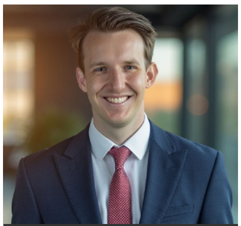
MULBERRY BOW QUARTERLY NEWSLETTER

April 2026 Insights

MULBERRY BOW NEWS



GEORGE BAKER WHITE
FINANCIAL PLANNER

Markets, Noise, and the Discipline of Perspective

Periods of geopolitical tension have a way of testing investors.

The conflict between Iran and the United States has once again introduced uncertainty into global markets. In a world shaped by increasingly rapid headlines and ever-present commentary, sentiment shifts even faster, and prices follow.

It is important, however, to separate what feels significant in the moment from what ultimately proves to be enduring.

Alongside the market impact, it is also important to recognise the human dimension. Conflict, wherever it occurs, brings real and lasting consequences for those directly affected. That reality sits beyond markets and portfolios.

From an investment perspective, history offers a consistent lesson. Markets have repeatedly absorbed geopolitical shocks, adapted, and continued to move forward. While each event feels unique as it unfolds, the pattern of resilience over time has been remarkably consistent.

The more relevant question, therefore, is not what markets are doing today, but how we respond to them.

The Behavioural Challenge

Periods of uncertainty tend to amplify instinctive responses. When markets fall or headlines become more alarming, there is often a strong urge to act. This is entirely natural. As people, we are wired to avoid loss and seek clarity.

In investing, however, those instincts can work against us.

Investors may feel compelled to reduce exposure after markets have already fallen, assume that current conditions will persist, or hold excessive levels of cash for reassurance. Others may be influenced by the actions of those around them, particularly during periods of stress.

These decisions can feel prudent in the moment. In reality, they often result in crystallising losses and missing the early stages of recovery, which tend to occur when uncertainty remains high.

A useful illustration is the market response following the Russian invasion of Ukraine. During 2022, global equities, as measured by the MSCI World Index, declined meaningfully amid the initial shock and broader economic pressures. Since that point, markets have recovered strongly, despite the fact that the underlying conflict has not fully resolved.

This is not unusual. Markets tend to move ahead of events, not in response to their conclusion.

Navigating Uncertainty

Geopolitical events often create sharp, short-term movements. Energy prices may fluctuate, markets may fall, and media coverage can amplify a sense of instability.

Viewed over longer periods, however, these events tend to form part of a much broader pattern. Political change, economic cycles, and global tensions are recurring features of the world we live in. Yet over time, well-structured, diversified portfolios have continued to grow.

The difficulty lies in timing. Attempting to anticipate when markets will fall, or when they will recover, is consistently unreliable. By the time there is clarity, markets have often already adjusted.

This is why periods of weakness, while uncomfortable, can also be constructive. For those with surplus capital and appropriate time horizons, lower valuations can allow high-quality assets to be acquired on more favourable terms for those with the patience and capital to do so.

Staying Invested

Long-term investment success is rarely driven by a single decision. It is shaped instead by consistency, discipline, and the ability to remain aligned to a plan.

One of the most significant risks during volatile periods is missing the strongest recovery days in the market. These days are often concentrated within short windows and tend to occur when sentiment remains uncertain.

Remaining invested, within a structure that reflects your objectives and risk profile, allows you to participate in that recovery.

In practice, this means maintaining a diversified portfolio, reviewing your position periodically rather than reactively, and making measured adjustments where appropriate. It also means holding sufficient liquidity to ensure that short-term needs do not force long-term decisions.

Perspective and Planning

A well-constructed financial plan is designed with uncertainty in mind. It does not assume smooth progress. Instead, it incorporates variability, stress testing and resilience across a range of scenarios.

This is where the value of planning becomes most apparent. While headlines may change quickly, your underlying objectives are far more stable. Providing for your family, maintaining your lifestyle, and preserving wealth for future generations are not altered by short-term market movements.

Periods like this serve as a reminder of why structure, clarity and long-term thinking matter.

Final Thoughts

Volatility can be uncomfortable, but it is an inherent part of investing.

A typical medium-risk investor might reasonably expect to experience negative returns in any given year from time to time. What matters is not their occurrence, but the discipline with which they are handled.

By focusing on long-term outcomes rather than short-term movements, investors place themselves in a far stronger position to achieve what truly matters to them.

In the end, it is not prediction, but discipline over time, that proves most valuable.

INVESTMENT OUTLOOK

MARKET UPDATE - MARCH 2026

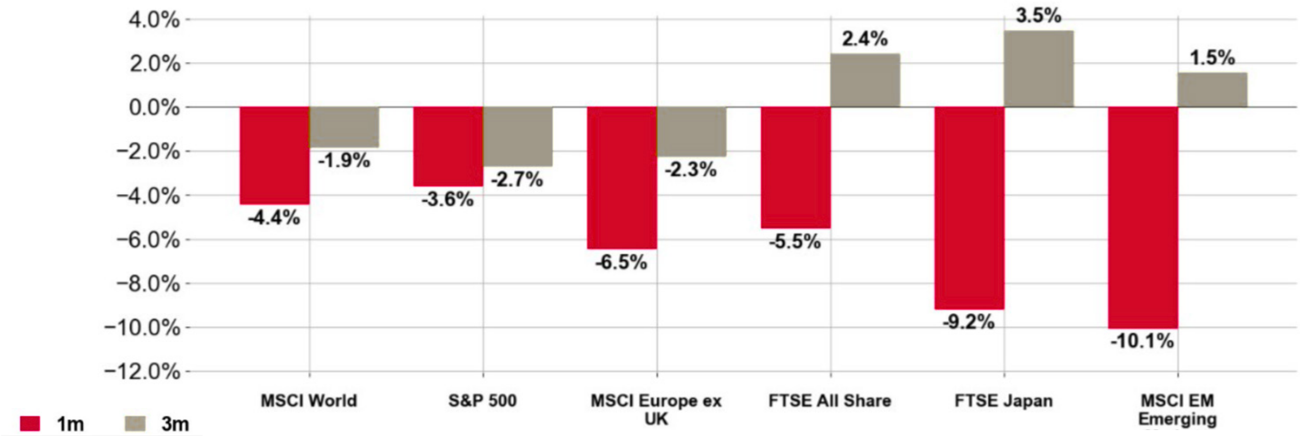
Performance in Q1 followed two contrasting trajectories. The quarter began with equities extending their year-end rally through February, but this optimism was upended in March. The launch of attacks on Iran by U.S. and Israeli forces led to the effective shutdown of the Strait of Hormuz, a vital artery for global oil. This development triggered a spike in market volatility as investors re-priced assets against a backdrop of rising energy costs and heightened geopolitical risk.

Equity

Global equities experienced their worst monthly return since 2022, falling 6.8%, with markets most acutely exposed to energy prices, such as Japan and the broader Asian region, seeing the steepest declines.

Europe equities sharply sold off as whilst less dependent on the Strait of Hormuz than Asian economies it does remain vulnerable to price shocks and supply disruptions with close to 60% of energy needing to be imported.

Performance across the UK equity landscape was bifurcated. Large-cap companies benefited from their international reach and the presence of major oil and gas producers, allowing them to outperform the broader market. In contrast, domestically focused small-cap equities underperformed, as their heightened sensitivity to the UK's economic outlook weighed on investor sentiment.



Past performance is not necessarily a guide to future performance and is not guaranteed. Performance comparisons are included for illustration purposes only, there are no specific benchmarks.

Figure 1: Equity market returns (April 2026, Source: Pacific Asset Management)

Fixed Income

Continuing a post-pandemic trend, government bonds failed to provide the traditional 'safe-haven' shelter investors had anticipated during the equity market downturn. This disappointment stemmed from a sharp reappraisal of interest rate trajectories. While developed market yields had been trending lower early in the year, the prospect of conflict-driven inflation in the Middle East abruptly shifted expectations, triggering a broad sell-off across US, UK, and European government bonds in March.

Prior to the escalation, UK Gilts had led sovereign market performance as cooling price pressures fuelled hopes for imminent Bank of England rate cuts. However, the resulting energy shock left the UK – with its high dependence on natural gas – uniquely vulnerable to upside inflation risks. Consequently, the 10-year Gilt yield surged above 5%, marking its worst monthly performance since the 'mini-budget' volatility of 2022.

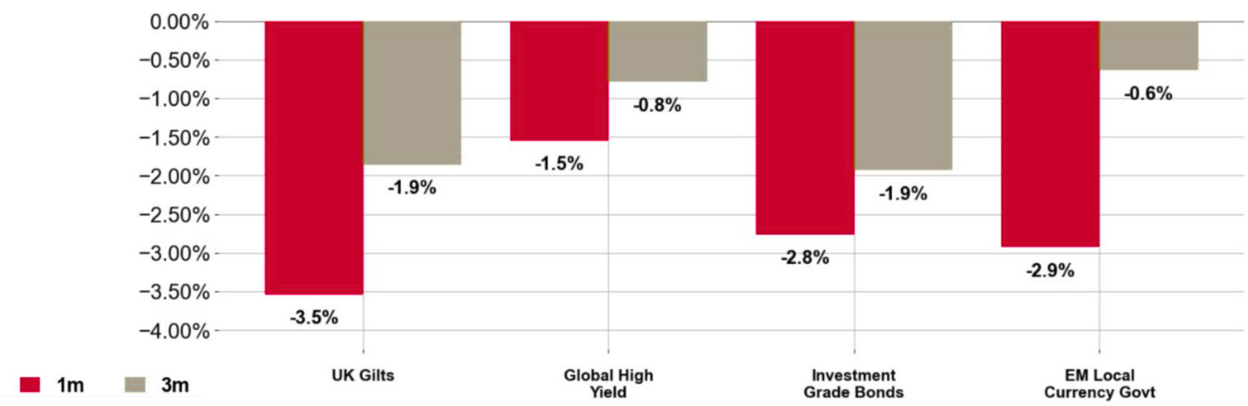


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Figure 2: Fixed Income returns (April 2026, Source: Pacific Asset Management)

Commodities

Commodity markets experienced a historic monthly divergence in March, with the energy sector at the epicentre of the shock. Driven by the escalating Middle East conflict and the closure of the Strait of Hormuz, energy prices rallied sharply; Brent crude surpassed the $100-per-barrel threshold, marking its steepest monthly gain in four decades.

In stark contrast, the metals sector faced intense downward pressure. Following a sustained year-long rally, gold plummeted by more than 10%, marking its worst monthly performance since the 2008 financial crisis. This reversal occurred as investors pivoted toward a more hawkish central bank outlook, stripping gold of its safe-haven momentum. The correction likely reflected a wave of profit-taking and deleveraging, with gold and silver serving as primary sources of liquidity during a period of forced portfolio repositioning.

Summary

Although the current geopolitical shock has triggered significant volatility, historical precedents indicate that such episodes are typically short-lived in their market impact. We are closely evaluating the evolving consequences for global growth, inflation, and corporate earnings; however, we also recognize that periods of indiscriminate selling frequently create attractive entry points for disciplined investors. At this juncture, we continue to advocate for a strategy of prudent risk management while remaining positioned to capitalize on market dislocations as they arise.

MULBERRY BOW

ABOUT MULBERRY BOW

Financial advisers who know what they are doing and are motivated by the client's best interests, rather than a sales target, are sadly rare in our industry, but they are worth seeking out. After all, managing your own personal finances can be a dry affair and an unwanted distraction from enjoying life, but getting it right is critical to your peace of mind.

Mulberry Bow Advisory Team

Andrew Toll, APFS
Executive Director

Since graduation from the University of Leeds in 2008, where he gained a 2:1, Andrew has worked exclusively with private clients, at firms such as Barclays Private Bank and Weatherbys Private Bank. Chartered since 2017; Andrew recognises continuous learning is crucial to helping clients with complex financial situations.

Andrew Towers
Managing Director

Andrew is a Chartered Wealth Manager, Chartered Financial Planner as well as a Fellow of the Personal Finance Society. For the past 4 years, he has also been recognised in the Spear's 500 list of top recommended High Net Worth and Ultra High Net Worth advisers in the UK. Andrew brings over 20 years of experience in financial services.

Tom Evans, APFS
Financial Planner

After graduating from Nottingham Trent University (2:1 in Business Management), Tom did a ski season and worked for wealth planning firms in Norwich and Spain, before joining Mulberry Bow in 2019. The first ever graduate of our 'Best in Class' training programme, and has recently achieved Chartered Financial Planner status.

Elliott Owens, APFS
Financial Planner

Elliott gained a First in Economics & Finance at the University of Leeds and after an internship at an investment firm in Liverpool, joined Mulberry Bow in 2021. He takes a keen interest in 'deep dive' analysis into investment planning solutions, has passed all of the relevant exams to achieve Chartered status and is one of the rising stars of our team.

George Baker-White, ACSI
Financial Planner

Since graduating from the University of Exeter (2:1 International Relations with Spanish) in 2019, George has forged a career in wealth management, initially in support roles before becoming an adviser. George is diploma qualified with the CISI and is working towards achieving Chartered qualification in 2026.

Simon Bullock, APFS
Executive Chairman

Simon joined Chase de Vere's graduate training programme in 1997, having gained a 2:1 (Swansea University) & an MA (Bristol Business School). After stints at Schroders and Barclays Private Bank (where he led the wealth structuring team in London) and having attained Chartered status, he founded Mulberry Bow in 2015.

Marc Baldrey
Financial Planner

Marc joined Mulberry Bow in 2025, strengthening our Midlands presence. With 15 years in professional rugby and as founder of Bold Sports Management, he combines financial expertise with elite sports insight. Holding the DipFS, he's now pursuing Chartered status to deliver strategic, empathetic, and long-term financial planning advice.

James England
Non-Exec Director

James England, Head of Investments at Debrett's, has over 20 years' experience in M&A, private equity, and corporate leadership. Founder of Debrett's Advisory and Investments, he has led 100+ mid-market deals across technology, services, industrials, and healthcare, shaping group strategy and fostering long-term, trusted client partnerships.

In collaboration with Pacific Asset Management

Mulberry Bow has produced this newsletter with the kind support of the research team at PAM, a modern institutional asset manager that manages in excess of £15.7bn* of client assets.

**As at 31 March 2026*

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