Sustainable Model Portfolio Service

In partnership with LGT Wealth Management

March 2023

EPIM Sustainable Defensive

Asset allocation

Fixed interest	58%
UK equity	0%
Overseas equity	18%
Alternatives	8%
Cash	16%

Top 10 holdings

ICS Sterling Liquidity	10.00%
Vontobel Sustainable Short Term Bond	9.40%
Trojan Ethical	7.80%
Brown Advisory Global Sustainable Total	7.00%
Rathbone Ethical Bond	6.50%
Threadneedle UK Social Bond	5.90%
Vanguard US Govt Bond Index	5.90%
L&G Global Inflation Linked	5.50%
CG Dollar	4.80%
Threadneedle European Social Bond	3.60%

Portfolio information

Launch date	1 June 2020
Minimum cash holding	2%
Annual management charge	0.3%
Total Cost of Investment	0.47%

Portfolio Objectives

The primary objective of this portfolio is to preserve capital. The portfolio is diversified across a range of asset classes but with a low overall allocation to funds investing in equities (expected to be no greater than 40%) and other risk assets. Target Volatility: 2%-4.75%

Sustainable philosophy

The ultimate goal of the portfolio is to support more inclusive social and economic development and more sustainable environmental and business practices, whilst generating strong and consistent investment returns. The portfolio will aim to achieve this by investing in a diversified range of funds which include themes such as renewable energy, financial inclusion, education, social housing, climate change action, sustainable waste management and renewable material production.

Monthly investment update

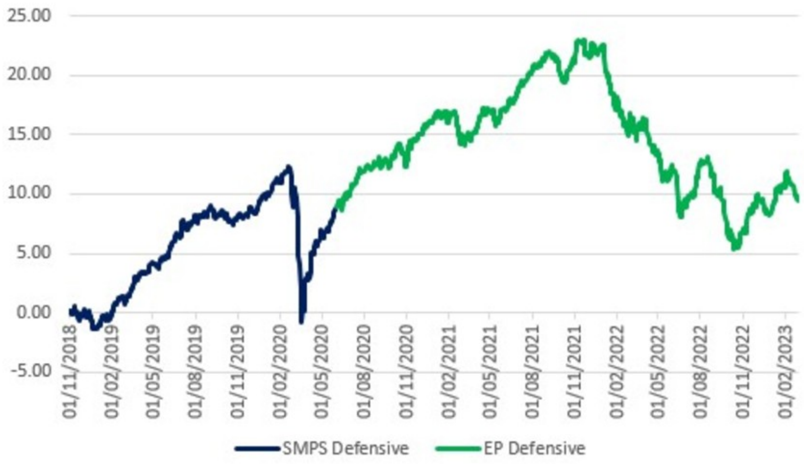
March brought the collapse of the 16th largest US bank, Silicon Valley Bank (SVB) and the hurried takeover of Credit Suisse by UBS. These events called into question the general health of the wider banking system with share prices in the sector falling. However the strong actions taken by central banks to protect depositors calmed nerves preventing further destabilising bank runs rippling through the system. With the volatility and uncertainty created by the fall of two high profile banks markets speculated on whether the Fed and other central banks would pause their interest rate rising programmes. This caused large swings in the yield curve and consequently bond prices. In the end the Fed maintained their focus on bringing down inflation by instigating a further 0.25% rise, this was mirrored by the BOE, and the ECB increased rates by 0.5%.

Although the banking sector saw significant falls as a result of the demise of SVB and Credit Suisse, the impacts in the wider equity market were more subdued by the end of the month. Growth sectors like technology continued their strong start to the year as investors believe the end of the hiking cycle is in sight, and are now pricing in rate cuts by the end of the year.

The portfolios performed well versus benchmarks in March, this capped off a strong Q1 with all portfolios in positive territory and ahead of benchmarks.

Powered by LGT Wealth Management

Performance



Source: Morningstar

	As at end of March 2023
1 month	0.89%
3 month	1.84%
6 month	3.14%
1 year	-4.63%
3 year	6.92%
	Target
Volatility	2 to 4.75%
Return	3 to 4.5%
Potential drawdown	-5.0%
	Yield
Assumed yield	1.89%
Dividend	26%
Savings	74%

Where targets are given, these are for indication purposes only; the actual figures achieved could be more or less than the ranges given. Source: Morningstar. Net of underlying fund costs, gross of all other charges. Source: Figaro. Fixed income considered saving income, all other asset classes (bar cash) considered dividend income.

Important information

The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to certain funds contained in the Model Portfolios not being made available for investment into actual portfolios by some investment platforms, the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform.

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