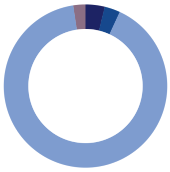
Sustainable Model Portfolio Service

In partnership with LGT Wealth Management

September 2023

EPIM Sustainable Adventurous

Asset allocation



Fixed interest	4%
UK equity	3%
Overseas equity	91%
Alternatives	0%
Cash	2%

Top 10 holdings

AB Sustainable US Thematic Equity	9.60%
Lazard Global Sustainable Equity Fund	9.00%
Janus Henderson Global Sustainable Equity	8.30%
Morgan Stanley Global Sustain	8.00%
Schroder Global Sustainable Value	7.50%
Ninety One Global Environment	6.40%
Impax Asian Environmental Markets	6.30%
Stewart Investors Worldwide Sustainable	6.20%
Stewart Investors Asia Pacific Leaders	6.20%
Sparinvest Ethical Global Value	6.10%

Portfolio information

Launch date	1 June 2020
Minimum cash holding	2%
Annual management charge	0.3%
Total Cost of Investment	0.72%

Portfolio description

The primary objective of this portfolio is to achieve high levels of capital growth. The portfolio is diversified across a range of asset classes, with a significant allocation to funds investing in equities (up to 100%) and other risk assets. Target volatility: 10%-16%

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

The US stock market had its worst month of the year, with a September selloff erasing some of the gains from the prior seven months. Concerns have arisen that the Federal Reserve (Fed) will maintain high interest rates despite some economic weakness. The Fed's policymakers left the benchmark interest rate unchanged in September, signalling a "higher for longer" strategy to combat inflation while the economy remains strong and investors are adjusting to this outlook.

Despite uncertainty, fixed income assets have become more attractive due to rising Treasury yields, potentially luring investors away from stocks. There is also optimism for the market, especially in sectors like communication services, consumer discretionary, technology and industrials – more will be revealed as Q3 earnings begin.

During periods of market decline and prevailing apprehension, it may prove challenging to resist the urge to liquidate investments, hoping to reinvest when market sentiment becomes more favourable – an attempt to 'time the market'. However, this approach comes with the risk of potentially forgoing some of the most prosperous days of market growth, which could significantly undermine long-term investment returns. Maintaining a long-term outlook is imperative during short-term uncertainty.

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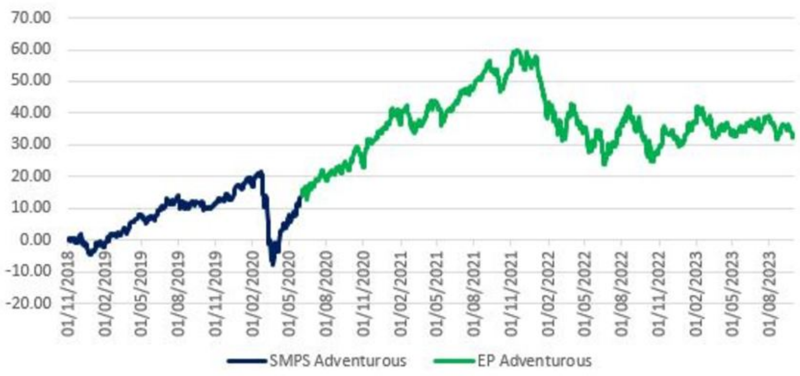
Performance



Source: Morningstar

	As at end of September 2023
1 month	-1.97%
3 month	-2.94%
6 month	-1.96%
1 year	4.54%
3 year	7.33%
	Target
Volatility	10 to 16%
Return	7 to 10%
Potential drawdown	-25.0%
	Yield
Assumed yield	0.76%
Dividend	94%
Savings	6%

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.