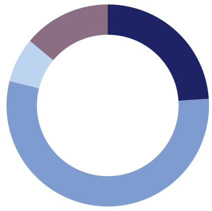
Sustainable Balanced

Sustainable Model Portfolio Service

November 2022

Asset allocation



Fixed interest	24%
UK equity	0%
Overseas equity	55%
Alternatives	7%
Liquidity strategies	0%
Cash	14%

Top 10 holdings

ICS Sterling Liquidity	9.88%
Vontobel Sustainable Short Term Bond	8.72%
AB Sustainable US Thematic Equity	8.02%
Trojan Ethical	7.16%
Janus Henderson Global Sustainable Equity	6.65%
Lazard Global Sustainable Equity Fund	6.28%
Morgan Stanley Global Sustain	6.05%
Rathbone Ethical Bond	5.45%
Stewart Investors Asia Pacific Leaders	5.43%
Brown Advisory Global Sustainable Total	4.86%

Portfolio information

Launch date	1 November 2018
Minimum cash holding	2%
Annual management charge	0.20%
Ongoing charge figure	0.56%

There will be an additional 0.25%pa charge (no VAT) if LGT Wealth Management are asked to act as custodian and a third party platform is not used.

Portfolio description

This portfolio looks to achieve capital growth in excess of inflation, whilst supporting inclusive economic development by investing in more environmentally and socially sustainable business practices. The portfolio will look to do this by investing in a diversified range of funds, which allocate capital to sustainable themes, such as healthcare and social housing, financial inclusion and education, the circular economy and renewable energy. The portfolio is diversified across a range of asset classes with a medium allocation to funds investing in equites (expected to be no greater than 75%) and other risk assets. Target volatility: 5% - 9%

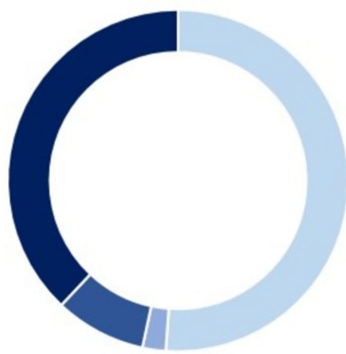
United Nations Sustainable Development Goals

Our sustainable investment pillars

Portfolio pillar mapping

As part of the LGT Wealth Management Sustainable Model Portfolio Service, we have developed four sustainable investment pillars. These pillars encompass investment themes and the related the United Nation's Sustainable Development Goals (UN SDG), which they aim to support. Two of the pillars target social themes and two target environmental themes. This allows the translation of a framework based on a global, wide-reaching social and environmental change into an investable universe of ideas.

In order to better understand the thematic exposure of the portfolios, we have aligned the underlying funds to our sustainable pillars.



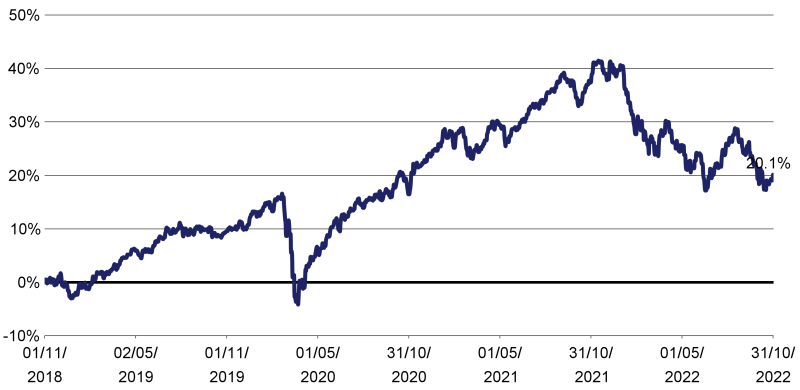
Key

Healthcare and societal wellbeing	50%
Financial inclusion and education	3%
Circular economy and resources	5%
Climate and Enviromental action	42%

Monthly investment update

As we near the end of 2022, we head into another meeting of global leaders to discuss climate change, this year in Egypt at COP27. Meanwhile, markets have shown little sign of falling volatility, as inflation remains persistent and central banks continue to diverge in how they look to tackle inflationary pressures. Over in the US, the Federal Reserve has remained steadfast in raising rates as far as necessary, indicating to the market that their expectations are currently too low as to where interest rates will peak. On the flip side, we have seen the Bank of England do the opposite, indicating that the market has priced in too much, signalling a reluctance to raising interest rates to tackle inflationary pressures broadly outside of their control. Whatever the outcome, relying on overly descriptive macroeconomic forecasts to inform our investment decisions is unlikely to yield favourable results and instead, looking to where attractive medium to longer growth opportunities, alongside favourable current risk/return characteristics is the most prudent mandate to follow. Away, but by no means insignificant to markets, COP27 will be underway in November and will mark another year of continued commitments towards reducing our environmental impact and more importantly, acknowledging the impact previous damage made by the West on the current landscape in developing economies and how we can better work together to solve the global climate crisis. We will be watching to closely to see how world leaders are approaching COP27 due to the myriad of other factors they must contend with this year and hope to see renewed and enhanced commitments to transitioning to a net zero economy.

Investment growth



Source: Morningstar

	As at end of October 2022
1 month	0.66%
3 month	-4.60%
6 month	-4.38%
1 year	-12.61%
3 year	9.69%

	Target
Volatility	5 to 9%
Return	5.2 to 7.5%
Potential drawdown	-13.5%

	Yield
Assumed yield	1.27%
Dividend	62%
Savings	38%

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.