

Portfolio Objectives

The Sustainable Balanced portfolio aims to achieve long-term capital growth by investing across a selection of funds that we believe, in aggregate, Do Good, Avoid Harm, and Lead Change, and look to address the world's most pressing social and environmental challenges

Portfolio Summary

| | |
|-----------------------|--|
| Benchmark | GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector |
| Launch Date | 10 September 2021 |
| Platform Availability | Transact, Wealthtime |
| Yield*** | 1.5% |

Costs and Charges for Manufacturing and Managing the Fund (deducted from returns of fund)*

| | |
|-----------------------------|-------|
| Underlying Holding Charge** | 0.55% |
|-----------------------------|-------|

Commentary

Governments are spending to upgrade our economies, and specifically on areas such as defence and welfare, whilst they want their national banks to support them by cutting interest rates. So, we have fiscal and monetary policy on the accelerator and stimulus on full throttle, which explains why bonds are increasingly expensive and why equities are rallying.

In Q3 the equity exposure within the portfolios has drifted up while fixed income drifted downwards. To re-align the portfolios with their intended positions, a rebalance has been implemented to help support the portfolios long-term objectives.

The portfolios had a strong quarter principally driven by the rally in equities.

| | Performance to latest month end | | | | Calendar Year | | | | |
|--------------------|---------------------------------|--------|---------|--------------|---------------|------|--------|------|------|
| | 3 Months | 1 Year | 3 Years | Since Launch | 2024 | 2023 | 2022 | 2021 | 2020 |
| Portfolio | 3.5% | 6.3% | 21.0% | 0.1% | 4.6% | 6.4% | -14.7% | - | - |
| ARC Balanced Asset | 4.0% | 6.9% | 22.1% | - | 6.4% | 5.8% | -9.1% | - | - |

Past performance is not a reliable indicator of future results. Returns are net of income reinvested and investment management fees in GBP. Performance does not consider platform or adviser fees. Performance numbers are shown in discrete periods. Source: GWM Asset Management, ARC and LSEG Lipper (all rights reserved)

ARC is an independent consultant that compiles Private Client Indices (PCI) based on historical performance. The performance series are based on performance numbers provided by participating investment managers. This provides an objective and independent means of placing investment performance into context. Source: Suggestus.com. The latest quarter of ARC data includes estimates.

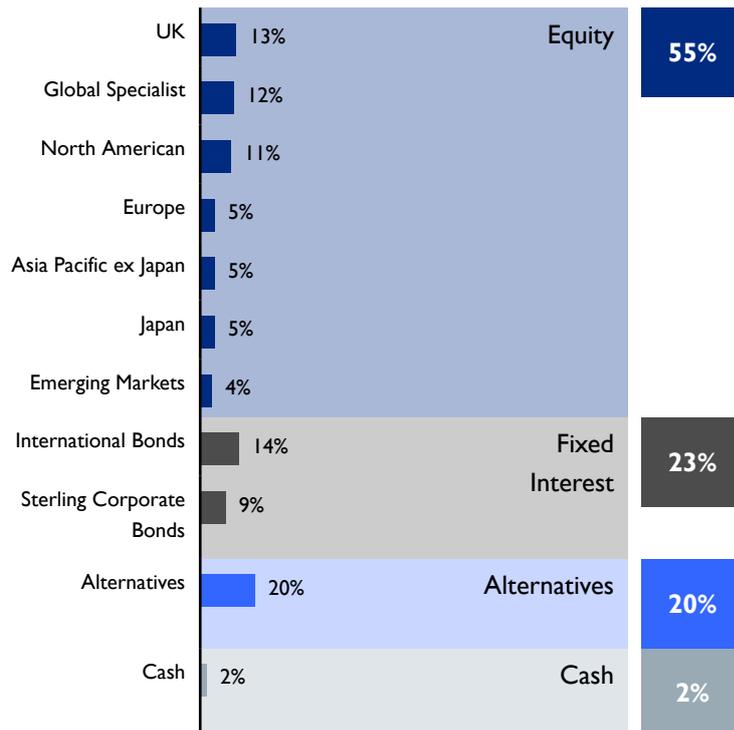
*The costs and charges of manufacturing the fund will impact the overall return received by investors. Other costs deducted from fund returns are transaction costs which include trading costs, broker commissions and spreads. More information is available on request.
 **Underlying Holdings Charge: Weighted average of the OCF (Ongoing Charge Figure) of all holdings. Where OCF is unavailable TER. (Total Expense Ratio) is used. The actual charge may vary depending upon Platform and availability of and access to share classes.
 *** Historic yield figures will only be provided for funds with at least 12 months of performance history. Where quoted, the yield is the aggregate and weighted position of each underlying fund within the portfolio and is based on the yield published by the manager of each respective fund.

Portfolio Composition %

Fund Breakdown

| | |
|----|---|
| 7% | Trojan Ethical |
| 7% | TwentyFour Sustainable Short Term Bond Income |
| 6% | CT UK Social Bond |
| 6% | FTGF ClearBridge US Equity Sustainability Leaders |
| 6% | L&G FW ESG Tilted and Optimised UK Index |
| 6% | Trium ESG Emissions Improvers |
| 5% | FP Carmignac European Leaders |
| 5% | FSSA Asia Focus |
| 5% | GS Green Bond |
| 5% | L&G FW ESG Tilted and Optimised Japan Index |
| 5% | L&G FW ESG Tilted and Optimised North America Index |
| 5% | Royal London Sustainable Leaders Trust |
| 5% | Storebrand Global Plus Lux |
| 4% | Aikya Global Emerging Markets |
| 4% | BlueBay Impact-Aligned Bond |
| 4% | Schroder Global Sustainable Value Equity |
| 3% | Liontrust Sustainable Future Corporate Bond |
| 3% | Pimco Climate Bond |
| 3% | WS Montanaro Better World |
| 2% | Aegon Ethical Equity |
| 2% | Cash |
| 2% | Wellington Global Impact Bond |

Portfolio Breakdown



SUSTAINABILITY DATA

Commentary

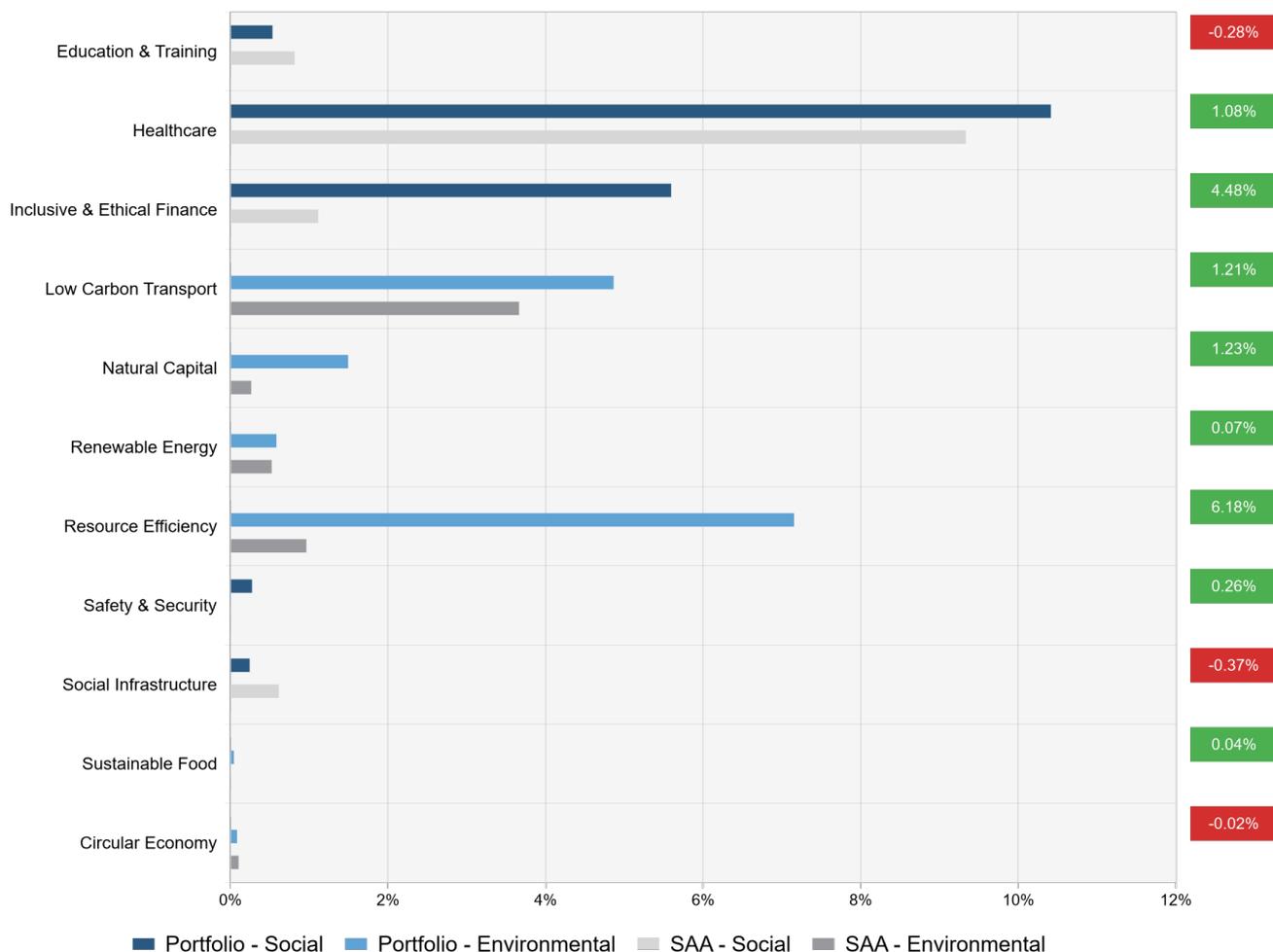
Governments are spending to upgrade our economies, whilst they want their national banks to support them by cutting interest rates. So, we have fiscal and monetary policy on the accelerator and stimulus on full throttle, which explains why bonds are increasingly expensive and why equities are rallying.

During the period, we exited Stewart Investors Asia Pacific Leaders switching into FSSA Asia Focus. Those sustainable portfolios not directly impacted by this trade were rebalanced after strong performance from the equity markets had resulted in over weights to some of the equity holdings.

The portfolios had a strong quarter principally driven by the rally in equities.

Do Good

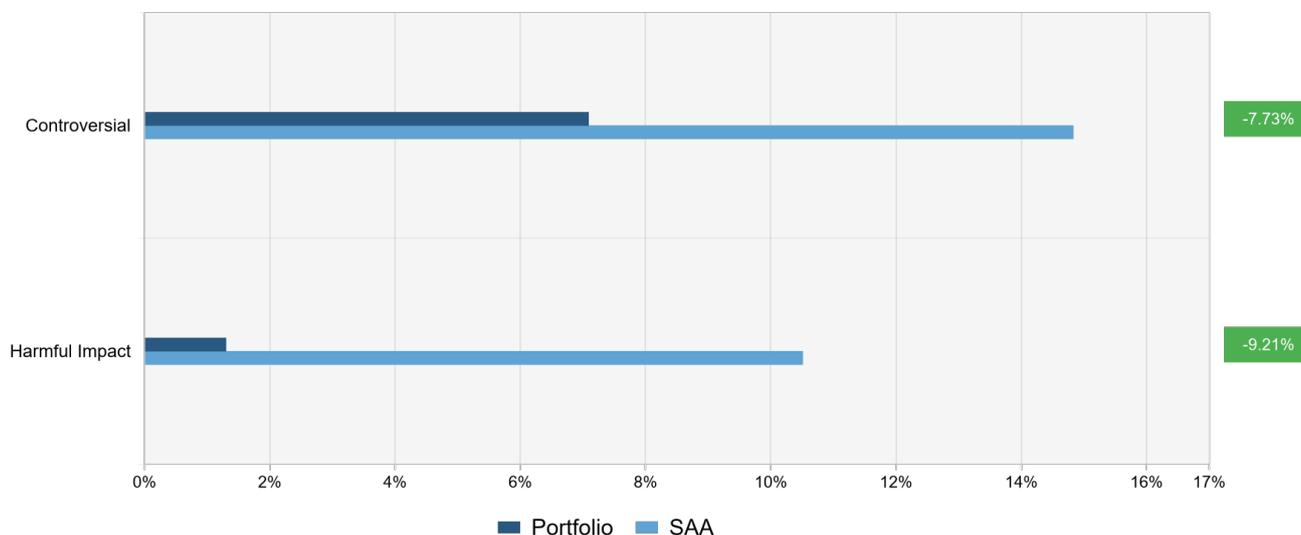
Do Good refers to the level of alignment within the portfolio to companies offering solutions to global social and environmental challenges. It is measured according to the 3D Investing methodology, which uses a large data set to individually map lines of revenue of all underlying businesses to environmental and social solutions. The chart below shows the total revenue exposure to the 3D Investing defined solutions of the portfolio versus the Strategic Asset Allocation (SAA), the latter comprising representative index tracking funds and ETFs.



Source: Titan Square Mile. The comparator used reflects the strategic asset class allocation based on the underlying investment exposure of the portfolio to equities and fixed income at the date of data. This information is for illustrative purposes only to provide an indicative comparison to a nonsustainable market equivalent.

Avoid Harm

Avoid Harm refers to the level of exposure to the revenue lines of companies that confer negative contributions to society and the environment. As with Do Good, it is measured according to 3D Investing’s proprietary methodology, individually mapping the revenues of underlying companies to activities our analysts consider harmful, or controversial. The chart below shows the total revenue exposure to the 3D Investingdefined controversial activities and harmful impact of the portfolio versus the SAA, the latter comprising representative index tracking funds and ETFs



Source: Titan Square Mile. The comparator used reflects the strategic asset class allocation based on the underlying investment exposure of the portfolio to equities and fixed income at the date of data. This information is for illustrative purposes only to provide an indicative comparison to a nonsustainable market equivalent.

Lead Change

Lead Change refers to the active role that fund managers play in influencing the companies they invest in. This involves engaging with these companies to encourage improvements in areas like governance, environmental practices, and social responsibility. Our 3D Investing team analyses all rated funds based on their ability to effect positive change through measurable and structured engagements. Fund managers may work independently or collaborate with other investors and advocacy groups to drive positive change. The aim is to ensure that the companies in their portfolios are not only financially strong but also operate in a more sustainable and ethical way. Engagement is key to responsible investing because it helps address longterm risks and opportunities that might not be immediately evident. Through this ongoing dialogue, fund managers can guide companies towards better practices, fostering more sustainable growth over time.

However, meaningful change in large organisations takes time, so these engagements often span years rather than fitting into a single quarter. This is why engagement activities aren’t typically reported on a quarterly basis.

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