

Sustainable Growth Strategy – 31st March 2024

Objective

This is a discretionary managed Investec Medium/High risk Growth portfolio with a sustainability focus, suitable for investors seeking a return, over a timeframe of at least five years, in the form of capital appreciation.

The mandate is typically suitable for Retail Clients able to bear loss of their capital in order to achieve capital growth.

A copy of our Target Market Assessment is available upon request.

Strategy information

Inception date: 30/09/2021

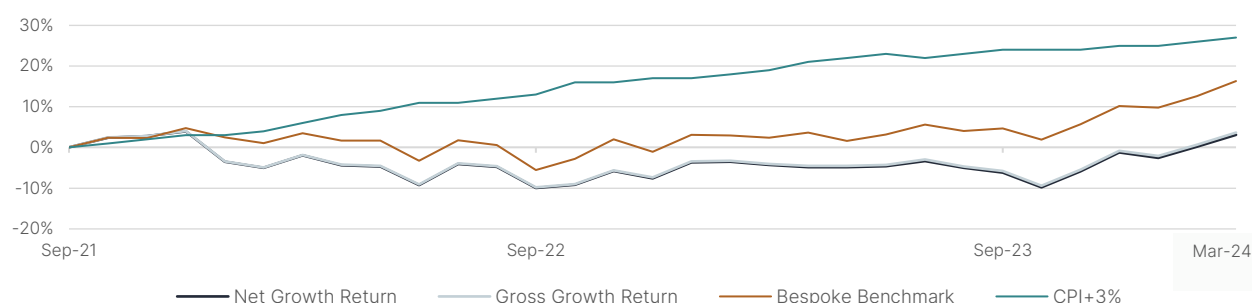
Number of holdings: 20

Fees

Initial charge	£0
Investec annual management charge	0.20%
Current OCF of underlying investments*	0.72%

* The total cost to client is 1.03% for the equivalent illustrative portfolio which includes a MiFID II cost of 0.83%

Performance details



Performance vs benchmark

	1 month	3 months	6 months	1 year	2 years	Since Inception*	2022	2023	YTD
Sustainable Growth (Net)	3.0%	4.4%	9.9%	7.8%	5.2%	3.1%	-11.1%	6.9%	4.4%
Sustainable Growth (Gross)	3.0%	4.5%	10.0%	8.0%	5.6%	3.6%	-11.0%	7.1%	4.5%
CPI + 3% (Gross)	0.8%	1.3%	2.3%	6.2%	20.1%	26.8%	13.5%	7.0%	1.3%
Bespoke Benchmark	3.3%	5.6%	11.1%	13.6%	12.3%	16.3%	-5.6%	11.3%	5.6%

In addition to the benchmark listed, the Sustainable Growth Strategy can also be compared to the ARC GBP Equity Risk Private Client Index (PCI). *30/09/2021

Past performance is not a guide to future performance. Performance data on this portfolio is currently limited due to insufficient history. Portfolio launched 30 September 2021. Source: Investec Wealth & Investment and abrdn Wrap Hub 31/03/2024

Bespoke Benchmark Asset Allocation

The benchmark for the portfolio reflects the strategic asset allocation (and long term objective) of your investments. The benchmark for the Sustainable Growth Strategy is as follows:

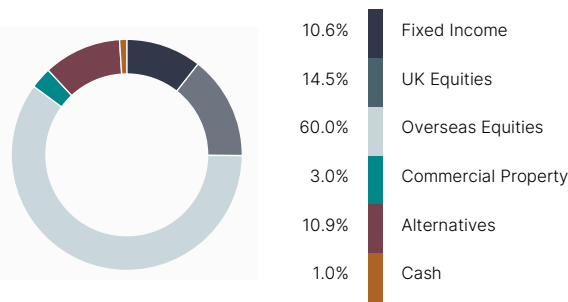
ICE BofA UK Gilts 5-15 Years	Medium dated Gilts	3.0%
ICE BofA Inflation Linked Gilts 1-10 Years	Inflation linked Gilts	2.0%
ICE BofA Sterling Corporate Bond	UK Corporate Bonds	2.5%
MSCI UK Equity IMI	UK Equities	35.0%
MSCI ACWI World Index Ex UK	Overseas Equities	45.0%
MSCI UK IMI Liquid Real Estate	Commercial Property	2.5%
IWI Alternatives Composite	Alternatives	7.5%
BoE Base Rate (-0.5%)	Cash	2.5%



Currently available on the following platforms



Asset allocation



Top 10 holdings at 01/04/2024

1	Royal London Sustainable Leaders	10.5%
2	EdenTree Responsible and Sustainable Global Equity	10.0%
3	Brown Advisory US Sustainable Growth	8.0%
4	CT Responsible Global Equity	8.0%
5	Vontobel Sustainable Asian Leaders Trust	7.0%
6	Trojan Fund	6.4%
7	FP WHEB Sustainability	5.0%
8	L&G All Stocks Gilt Index	4.6%
9	Schroder European	4.5%
10	JPM Global Macro Opportunities	4.5%

Investment commentary

In March, global equity markets continued to rise, with strong interest in themes such as Generative Artificial Intelligence and appetite-suppressing drugs. However, there were also signs of broadening performance in other areas. Fears of a US recession are diminishing, whilst economic momentum in Europe and the UK is at its lowest. China is struggling to generate forward momentum, but stimulus is being administered. Merger and acquisition activity in 2024 has increased, with the value of deals involving UK-listed companies surpassing that of 2023, with several small and mid-cap companies being bid for. Inflation is not falling at the pace central bankers might have wished, but the underlying trajectory is lower. The expected start date for interest rate cuts in the US, UK, and Europe has been pushed back from March to around June. Central banks are aiming to balance their policies to keep inflation down, with the latest round of policy meetings suggesting they will prioritize keeping people in jobs over allowing inflation to decline more slowly.

Fund Manager commentary

In March, our portfolio delivered a solid 3.0% gain for the month, slightly underperforming the benchmark. The portfolio saw all asset classes posting a positive return. Equities were the best performer over the month, with Royal London Sustainable Leaders and EdenTree Responsible and Sustainable Global Equity driving the gains. Property also performed well, with strong returns from the Schroder Global Cities Real Estate fund. In our Fixed Income space our greatest returns came from the L&G All Stocks Gilt Index and Fidelity Moneybuilder Income. However, we saw a slight reduction from JPM Global Macro Opportunities in our Alternatives, though the Trojan Fund performed well during the month, resulting in an overall gain.

If you would like further information please do not hesitate to contact your local Business Development Director or email MPSonPlatforms@investecwin.co.uk and we will be pleased to assist you.

Please Note

- The asset allocation and holdings are indicative and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.
- Indicative performance only, calculated net of management fees and fund costs. Platform charges and Adviser fees should be taken into consideration.
- Past performance is intended as a guide only, calculated using strategies on a single platform and so may vary dependant on your chosen platforms.
- The MIFID II cost is made up of the OCF plus transaction charges and incidental costs related to fund holdings.
- The portfolio may invest in assets which are denominated in currencies other than sterling, and where this exposure is unhedged, the performance of the portfolio may be affected by fluctuations in currency exchange rates.

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