Canaccord Genuity Wealth Management

3rd Quarter 2024

ESG Risk Profile 6 Portfolio

ARC data is confirmed until 30 June 2024.

Inflation Source:

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Performance

The performance illustration represents the performance of the Risk Profile using the ESG Managed Portfolio Service (MPS) historic data of CGWM Master Models. All performance figures are shown net of underlying fund charges and net of the ESG Annual Management Charge 'AMC' of 0.50%. Fees charged by any Financial Adviser are not taken into account.

Glossary

Annualised volatility: risk is measured by the variability of performance. The higher the standard deviation, the greater the variability (and therefore the risk) of the Fund or the index.

Maximum historic loss: is the maximum loss from peak to trough in an investment's history. The figures are indicative and will depend on circumstance.

Sharpe ratio: measures the risk/return trade-off. It is the annualised return less the average risk-free rate, divided by the annualised volatility of the model.

This document is intended to aid a wider discussion between clients and their investment and/or financial adviser about this investment portfolio. It is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments, address the financial situations or needs of any specific investor nor is it deemed to be a form of advice to invest in this portfolio. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment and/or financial adviser.

The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.

Past performance is not a guide to future performance.

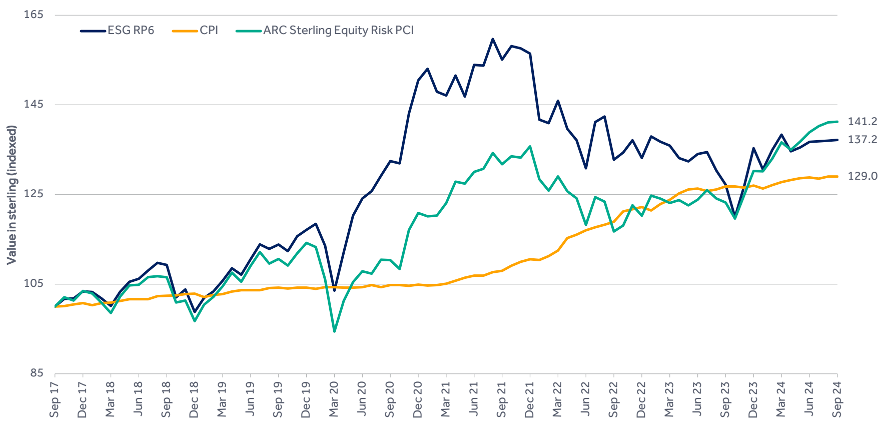
Levels and bases for taxation may change.

Figures represent performance of a model portfolio, investors should note that individual account performance may differ.

Investment objective

Our objective for this strategy is to generate a total return equivalent to 80% of the equity benchmark over a minimum rolling period of 10 years. The ESG portfolio will use investments that consider environmental, social, and governance criteria alongside traditional financial metrics. A proportion of the overall return will come from the income generated. The strategy is designed to generate risk adjusted returns over the suggested time horizon. This portfolio is mostly focused on global equity investments, but will also invest in fixed income assets, as well as using other diversifying financial instruments. An active screening approach is used to select potential portfolio allocations. The portfolio will have exposure to funds that focus on ESG factors (including resource efficiency, employee engagement and business culture), as well as focused thematic investments, such as environmental technology, and those that have measurable impact, such as housing. There are certain areas of the market that the ESG portfolio will have limited or no exposure to, therefore the performance and the volatility profile could differ from a traditional discretionary portfolio with the same asset allocation. Investors in the Risk Profile 6 strategy are prepared to accept a very high proportion of equity risk in pursuit of returns closer to the longer-term returns available from major equity markets. By the same token, at times of stress, the benchmark has generated losses slightly lower than those from major equity markets. The strategy is heavily exposed to equities, which increases the risk of losses that may take some years to recover.

Performance since inception (30/09/2017)



Past performance is not a guide to future performance. ARC data is confirmed until June 2024. From July to September 2024 the data is based on estimates from ARC and is subject to change.

Discrete performance (%)

Total return to end of last calendar quarter 30/09/2024.

	2024 YTD*	2023	2022	2021	2020	2019
Model	**+1.4**	**+1.6**	**-14.9**	**+3.9**	**+28.5**	**+18.5**
CPI	**+1.6**	**+3.9**	**+10.5**	**+5.4**	**+0.6**	**+1.3**
ARC Sterling Equity Risk PCI	**+8.4**	**+8.3**	**-11.4**	**+12.3**	**+5.8**	**+18.0**

* 2024 YTD is data for year to date from 01 January 2024 to 30 September 2024

Cumulative performance (%)

Total return from inception to 30/09/2024.

	3 Months	1 Year	3 Years	5 Years	Inception (30/09/2017)
Model	**+0.31**	**+7.9**	**-11.6**	**+20.5**	**+37.2**
CPI	**+0.15**	**+1.7**	**+19.5**	**+23.8**	**+29.0**
ARC Sterling Equity Risk PCI	**+1.71**	**+14.6**	**+7.2**	**+27.7**	**+41.2**

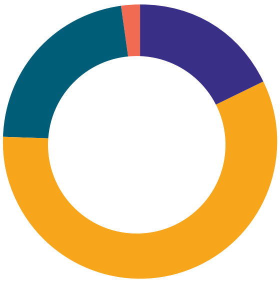
Risk & return since inception (%)

	Model	CPI	ARC Sterling Equity Risk PCI
Annualised volatility	**+12.1**	**+1.7**	**+10.4**
Maximum historic loss	**-24.9**	**-0.7**	**-17.3**
Sharpe ratio	**+0.4**		**+0.5**

Source: Canaccord Genuity Wealth Management (CGWM).

Product costs are external costs levied by third party fund managers for providing collective investment schemes for your investment portfolio and include: fund expenses incurred by third party fund managers, transaction costs as a result of acquisition or sale of assets and incidental costs, which include third party performance fees. All performance figures shown on this factsheet are net of underlying fund charges and net of annual management fees. Fees charged by any Financial Adviser are not taken into account.

ESG Risk Profile 6 Portfolio asset allocation (%)



	Model
Fixed Interest	18.0
Thematic Equity	57.7
International Equity	22.3
Cash	2.0

Investment involves risk.

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Top 10 holdings (%)

Wellington Global Stewards Fund	**11.2**
Baillie Gifford Responsible Global Equity Income Fund	**11.0**
Baillie Gifford Positive Change Fund	**7.9**
Candriam Equities L Oncology Fund	**7.2**
Rize Cybersecurity Data Privacy ETF	**7.1**
Regnan Sustainable Water And Waste Fund	**7.1**
FP WHEB Sustainability Fund	**6.8**
Natixis Thematics Ai And Robotics Fund	**6.6**
L&G Battery Value-Chain UCIT ETF	**6.6**
Guinness Sustainable Energy Fund	**6.4**

Top ten holdings excluding cash

Source: CGWM

Portfolio Manager commentary

We believe we saw a more 'orderly' backdrop for investors in Q3, despite considerable volatility in early August and early September. The equity pattern from early July showed a broadening out of equity performance beyond the 'magnificent seven' (the mega-cap tech stocks, Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla).

We observed strong performance in more defensive sectors like healthcare, utilities, and consumer staples, along with better results in small and mid-cap stocks. However, we also noted a more challenging environment for mega-cap technology stocks. Bond markets proved robust, providing portfolios attractive defensive characteristics during the equity wobble. The market finally saw much-anticipated interest rate cuts from various central banks, seemingly offering relief that inflation concerns from the past few years were abating.

This backdrop was constructive for sustainable investors, with a relative underweight position in mega-cap technology and relative overweight position in smaller companies proving beneficial. The portfolio's strongest performing areas included exposures to water, waste management, and oncology themes, which demonstrated resilience during the equity market volatility of early August. We also noted strong performance from our infrastructure investments, which benefited from the market's rotation into more interest rate-sensitive sectors like utilities.

Several public battles between the two US presidential candidates have notably excluded climate policy. However, the clarity about who is in charge of the world's biggest economy, combined with the broader effects of interest rate cuts, should provide some comfort for investors in this space.

Finally, energy transition spending continues to be very strong. According to the International Energy Agency, global investment in clean energy is likely to hit nearly US$2trn this year. This is more than was spent in 2023 and nearly double the amount that was spent on fossil fuels.

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