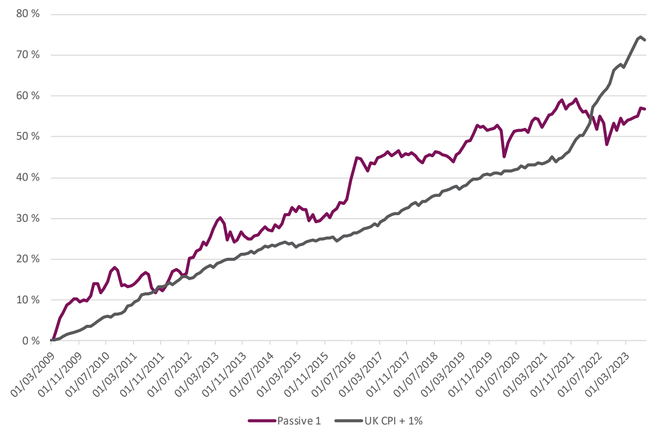
Passive Growth 1
September 2023 Factsheet
All data as at 31 August 2023

Charles Stanley

Performance



Top ten holdings

FUND NAME	%
iShares Corporate Bond 0-5yr UCITS ETF GBP TR	11
Vanguard UK ShortTerm Inv. Grade Bond Idx Plus	11
iShares Ultrashort Bond UCITS ETF GBP TR	9
L&G Sterling Corporate Bond Index C Inc	7
iShares $ Treasury Bond 1-3yr UCITS ETF Hedged	6
iShares $ Corp Bond 0-3yr ESG UCITS ETF Hedged Dis GBP	6
iShares - $ TIPS 0-5 UCITS ETF GBP Hedged GBP	6
Lyxor Core UK Government Bond ETF	5
Invesco US Treasury Bond 7-10Y UCITS ETF Hedged	5
SPDR S&P US Dividend Aristocrats ETF	5

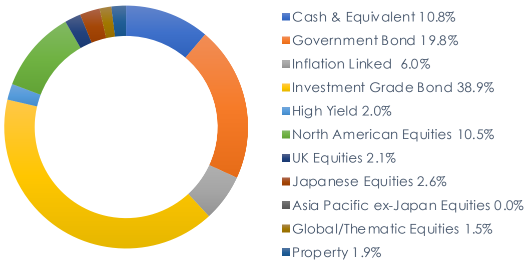
Portfolio characteristics

EXPECTED RISK < 0 **1** 2 3 4 5 6 >

Benchmark	CPI + 1%
Yield	2.2%
Annual Management Charge	0.20%
Total Ongoing Charges*	0.38%
Launch Date	31/03/2009
Typical Growth/Defensive Split	10/90
Typical Max Loss	5%

* Total Ongoing Charges includes Charles Stanley's annual management fee (including VAT) and also any associated underlying asset charges.

Asset allocation



Figures subject to rounding

Performance (%)	1 month	1 year	3 years	August 21 - August 22	August 20 - August 21	August 19 - August 20	August 18 - August 19	Since Inception
Passive Growth 1	**-0.2**	**0.5**	**1.7**	**-3.6**	**5.0**	**-0.5**	**4.3**	**54.1**
CPI + 1%	0.4%	7.7%	24.6%	10.9%	4.3%	1.2%	2.8%	76.6%

Main objective

The investment objective for the Passive Growth 1 Portfolio, managed by Charles Stanley, is to provide a long-term total return of up to one percent above the Consumer Price Index (CPI PLUS 1%). Although, the performance of the model portfolio is not intended to track the rise (or fall) of any specific index.

Risk profile

This Portfolio targets a low risk & return, designed for investors who could not tolerate a loss of more than 5% in one year but understand & accept that this could be more in extreme market circumstances. The Portfolio will not be invested in asset classes which are regarded as high risk & it is not hedged, therefore it will be exposed to currency fluctuations arising from any international investments.

Investment policy

The Passive Growth range of model portfolios employ Charles Stanley's dynamic asset allocation process coupled with low-cost investment in carefully selected Exchange Traded Funds (ETFs) and index-tracking funds. This approach means that each portfolio benefits from day-by-day management by investment professionals concentrating on a broad range of asset classes all over the world.

The portfolios are carefully constructed using this wide range of asset classes to meet each model portfolio's stated risk benchmark. Detailed back-testing and performance simulations are used to verify that the model is likely to meet the risk and return benchmarks.

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Investment Team

The model portfolios are managed by the Charles Stanley Asset Management Division. The team of portfolio managers and analysts have extensive experience, drawing upon the expertise of investment specialists, strategists and economists both internally and externally. The research team looks for the best Index tracking funds from the available passive universe.

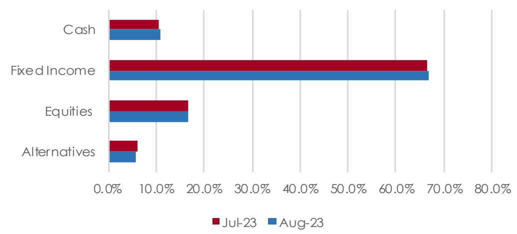
ESG Rating

August saw falls in world stock markets following the good performance in July, with a rally developing in the last week. Investors had second thoughts on the idea that interest rates had reached their peaks and could soon fall again. Inflation proved more persistent in the service sectors of the USA, the EU and the UK and Central Banks reaffirmed their wish to ensure inflation came back down to 2% and stayed there. Headline inflation is on the way down, spurred by lower energy prices, some reduction in the pace of increase for food and some slowdown in goods price rises generally. Wage inflation leading to service sector price increases remains high relative to a 2% inflation target, though wages are often lagging prices.

Catherine Lagarde the Head of the European Central Bank set out her views at the recent Jackson Hole conference, she confirmed the need to keep money tight and get back to target. Jerome Powell, the Chairman of the Fed confirmed that he is sticking with the 2% target and is watching wage rises and service sector prices particularly carefully. He will raise rates yet again if the labour market does not cool as forecast. We will have to live with higher rates for longer than many in the markets thought a few weeks ago, with more of a slowdown in activity before prices are tamed. Some still think we might have seen the top of rates in the EU and US but more now accept they cannot come down again any time soon.

In Asia, China has failed to follow through with the growth spurt

Changes to asset allocation



brought on by the end of covid lockdowns at the end of last year. The world's second largest economy is going to have to advance without the big boost property development was giving to it up to the collapse starting in late 2021.

US and EU Shares so far this year have offered decent returns after a poor 2022 despite weakness in August. Markets believe the US can engineer a soft landing to get inflation down without too much additional economic damage. The UK FTSE 100 index did well last year but has suffered this year from commodity price weakness and disappointing pharmaceutical share performance given the importance of these to its valuation.