

Sustainable Growth (£) (P)

Quarter 1 2026 (as at 31 March 2026)



Investment Philosophy: We believe investing is a long-term assignment, and that prudent participation, with thoughtful diversification, is the optimal way to compound returns over time. We are focused on delivering performance aligned with clients' expectations, constructing our strategies via a carefully curated mix of asset classes, geographies, sectors and styles, to navigate markets more smoothly. Our dedication to continual improvement and innovation means we are always seeking to refine and improve our research, investment process, performance and communication.

Mandate

Investment Objective: investing in companies and projects with the intention to generate a positive social and/or environmental impact alongside long term growth

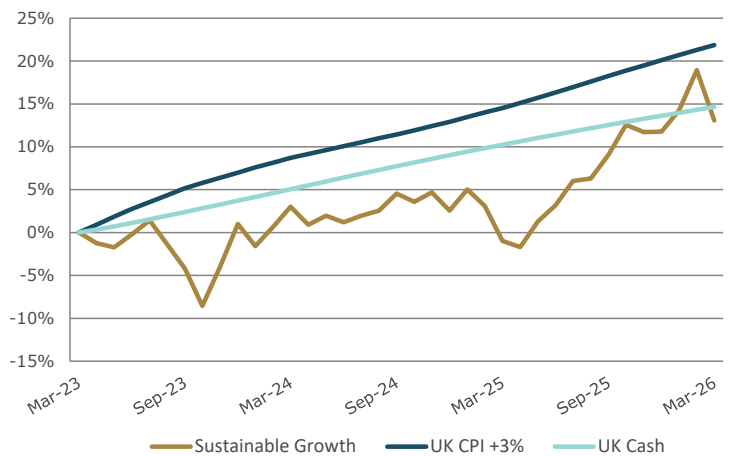
Target Outcome: UK CPI +2% to 4% p.a. over a rolling 5 year period

Currency: sterling

Risk Parameters: 30% maximum peak to trough drawdown, volatility in the range 14% to 18% annualised

Time Horizon: ≥ 10 years

Style: diversified, global, multi asset (bonds, equities, alternatives, currencies and cash)



Performance¹

Statistics Since Inception (December 2017)	
Total Return	58.47%
Annualised Return	5.74%
Annualised Volatility	11.05%
Maximum Drawdown	-20.68%

	3 Month	YTD	1 Year	3 Year	5 Year
Sustainable Growth	1.17%	1.17%	14.21%	13.08%	7.18%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.20%	4.13%	-4.93%										1.17%
2025	2.40%	-1.84%	-3.95%	-0.72%	3.03%	1.87%	2.75%	0.28%	2.62%	3.18%	-0.83%	-0.02%	8.81%
2024	-2.54%	2.27%	2.35%	-2.04%	1.03%	-0.75%	0.77%	0.57%	1.95%	-0.94%	1.09%	-2.14%	1.45%
2023	4.49%	-1.45%	-0.04%	-1.23%	-0.50%	1.52%	1.66%	-2.74%	-2.87%	-4.54%	4.96%	4.97%	3.73%
2022	-8.99%	-1.82%	2.42%	-3.89%	-1.41%	-4.73%	6.34%	0.34%	-5.85%	-0.14%	4.73%	-2.11%	-15.03%
2021	1.49%	-1.82%	0.20%	2.64%	-1.19%	3.71%	0.07%	3.83%	-2.86%	2.07%	0.02%	-0.03%	8.20%

¹ Performance data is net of fund manager fees, but does not include CIJJ, advisor or platform fees

Quarterly Commentary

It was a quarter of two very distinct phases. January and February were relatively positive, as US economic growth remained solid, corporate profits were healthy, and global equity markets rallied. Then on February 28th, the US and Israel launched joint strikes against Iran, and the environment shifted materially. The conflict, with its impacts and implications across energy markets, risk assets and policy expectations then dominated the final month of the quarter. Brent crude surged from the mid-\$70s to above \$110 per barrel, while US gasoline prices jumped from \$3 to \$4 per gallon. Prior to this negative reversal, equity upside had been led by sectors such as energy, materials and industrials, while the tech sector was an underperformer, with software hurt by increasing fears of AI disruption, and more scrutiny around declining big tech free cashflow

Against this volatile backdrop, and with global equities and bonds both down across Q1, the strategy had a very solid start to 2026, gaining 1.2%. In terms of leading contributors, Polar Capital Smart Energy, which continues to capitalise strongly on the AI infrastructure build-out, gained 14.0%, while Responsibly Sourced Physical Gold was up 9.5%, and other thematic funds with exposure to energy transition also performed well. HSBC Global Sustainable Long Term Equity – which we exited during the quarter – was a disappointing performer, and we saw very modest losses from other global and emerging market equity strategies. In terms of trading, in addition to cutting the HSBC fund, we trimmed another global equity strategy, and added Vontobel Transition Resources (see [Featured Fund](#)), reflecting one of our long-running high conviction themes.



As part of Capital International (Jersey) Limited's (CIJJ) association with Durrell Wildlife Conservation Trust (DWCT), we have committed to donating a portion of the investment management fees earned in this strategy, managed by CIJJ, to DWCT.

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Fund Name	Weighting	Description	SFDR ⁵
Aikya Global Emerging Markets	8.0%	High quality, sustainable franchises at attractive valuations	9
BlueBay Impact-Aligned Bond	5.0%	Financing highly sustainable businesses	9
BlueOrchard Emerging Markets Impact Bond	8.0%	Financing sustainable corporations in emerging markets	9
Federated Hermes Sustainable Global Equity	5.0%	Quality global equities with lighter environmental footprints	9
LO TargetNetZero Europe Equity	5.0%	Investing in climate leaders, avoiding carbon-intensive laggards	8
Ninety One Global Environment	8.0%	Focused on renewables, efficiency & electrification	9
PIMCO Climate Bond	9.0%	Helping to finance the journey to net zero	9
Polar Capital Emerging Market Stars	5.0%	Stock selection driven by people, profits & sustainability	8
Polar Capital Smart Energy	8.0%	Investing in decarbonisation, electrification and power efficiency	9
Schroder Global Alternative Energy	5.0%	Investing towards more sustainable energy production & consumption	9
Schroder Global Sustainable Value	5.0%	Active value investing in early-stage turnaround opportunities	8
The Royal Mint Responsibly Sourced Physical Gold ETC	3.0%	Responsibly sourced bullion stored securely in Wales	n/a
Vontobel Global Environmental Change	8.0%	Investing in companies addressing critical global challenges	9
Vontobel Transition Resources	5.0%	Investing in materials and enablers powering the green transition	8
BlackRock Sterling Liquidity	10.0%	Money market fund, as an alternative to cash	8
Cash	3.0%	Money waiting to be invested	
OCF: 0.72%²		Equity Beta: 0.66³	Yield: 0.64%
Bond Duration: 4.62yrs⁴			

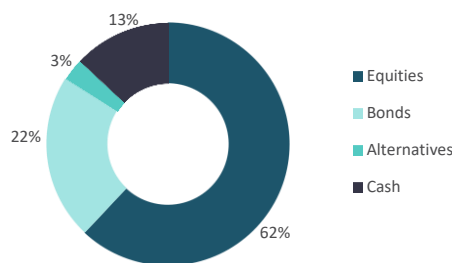
² Weighted ongoing charge figure - not including CIJL fees

³ A measure of an investment's sensitivity to global listed equities

⁴ Sensitivity to interest rate changes – applied only to bonds

⁵ Sustainable Finance Disclosure Regulation – article classification

Asset Class Breakdown



Themes



Featured Fund

The Vontobel Transition Resources Fund: focuses on the companies supplying the essential materials and technologies needed to move the global economy toward net zero. Managed by the same highly experienced team behind Vontobel's Global Environmental Change strategy, the fund invests in 40–60 global businesses across two core themes: Enabling Materials (such as copper, lithium, aluminium, rare earths and advanced recycling technologies) and Low-Carbon Energy (including LNG, hydrogen, carbon-capture and cleaner industrial energy solutions). The team take a high-conviction, bottom-up approach, backed by deep technical and sustainability expertise, to find companies with scalable solutions and strong long-term fundamentals.

We think this is an attractive opportunity. The transition to cleaner power, electric mobility and modernised grids is extremely materials-intensive, and after years of underinvestment, supply across many critical commodities is tight just as demand accelerates. This includes demand from renewable energy build-out, electrification, battery manufacturing and even fast-growing areas like AI infrastructure, all of which rely on copper and other transition metals. These dynamics create a supportive backdrop for selected materials and energy-transition companies. Crucially, the strategy gives us this exposure in a responsible, pragmatic way, with targeted exclusions, ESG risk assessment and active engagement built into the process. It recognises that reaching net zero requires transition rather than perfection, and allocates capital to companies genuinely moving in the right direction.



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