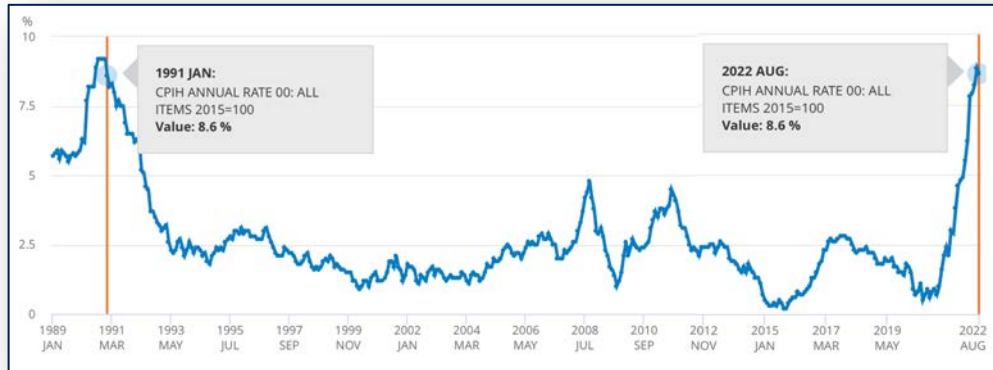


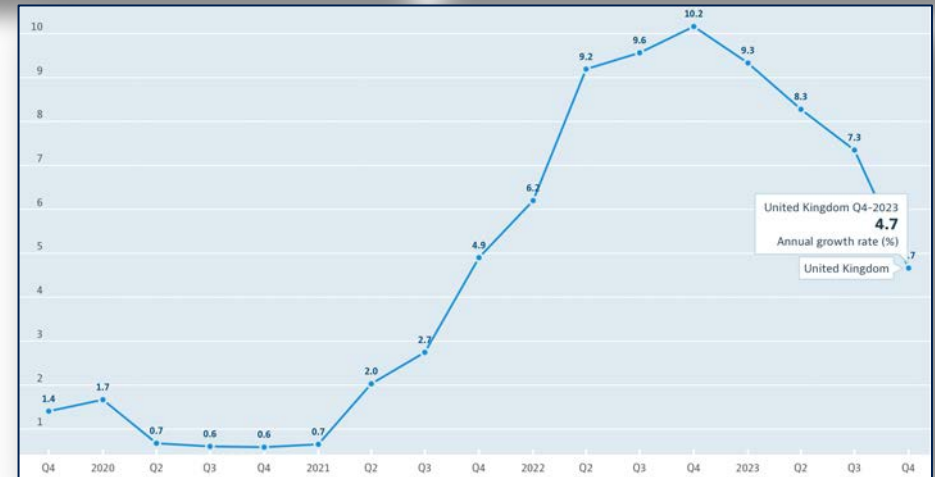
UK CPIH Annual Rate January 1989 to August 2022
(CPI Household)

Source: Office for National Statistics






UK CPI Q4 2020 to forecasted Q4 2023




Source: OECD (Organisation for Economic Co-operation and Development)







Key points

-  According to the Office for National Statistics (ONS) UK inflation, as measured by the household consumer price index (CPIH), was at 8.6% at the end of August
-  This is the highest it has been since January 1991.
-  Although still rising, the rate of increase has slowed.




Why is this happening?

-  The increase in recent months has been caused in the main by the war in Ukraine pushing up energy and oil prices with the knock-on impact on goods and services.
-  The slowing of inflation in the CPIH was largely due to the drop in crude oil prices, which saw a slight easing in the cost of fuels and associated products.
-  It should be noted, however, that the cost of food and non-alcoholic beverages went up markedly in the 12 months to August.

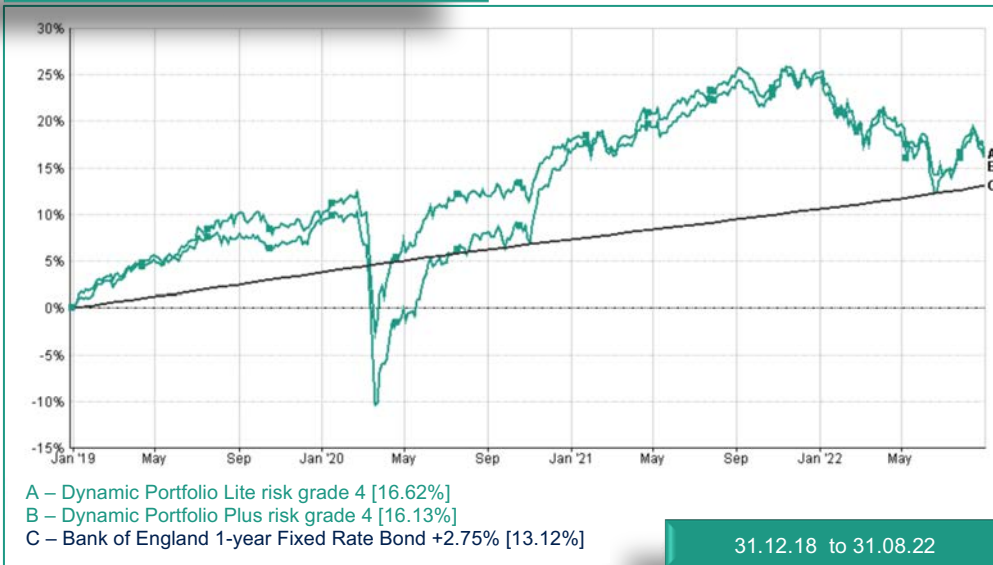
How long will this last?

-  This is unknown. However, according to the respected global international organisation, the Organisation for Economic Co-operation and Development (OECD), their forecast shows:
-  the consumer price index (not the household version but similar) peaking towards the end of this year ...
-  ... with a steady decrease beginning in early next year ...
-  ... finishing in 2023 at just above 4.5% (although it should be remembered it is only a projection of a single point in time and so is likely to change).

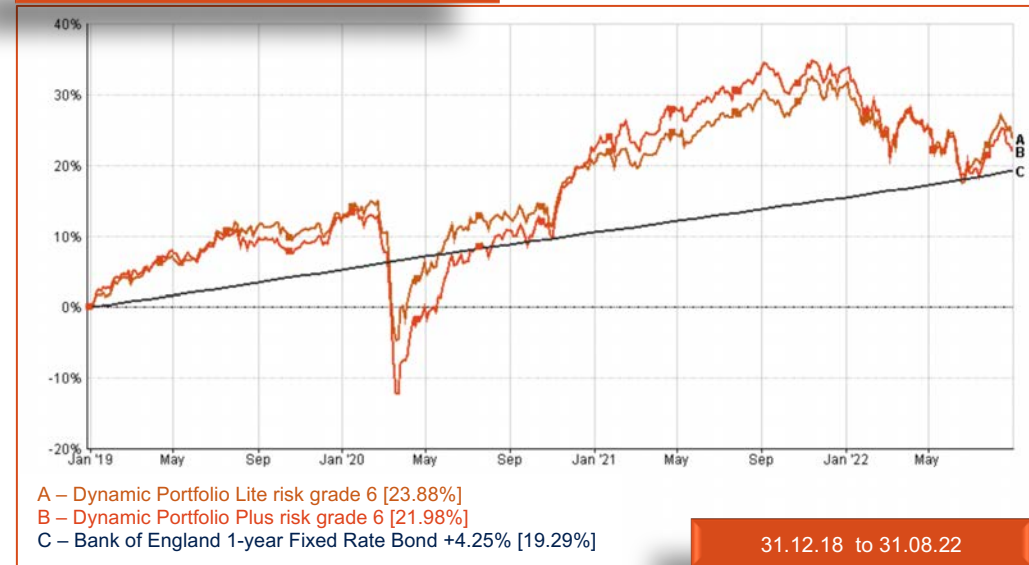
What does this tell us?

-  Higher inflation means that the purchasing power of the £pound (or any impacted currency) declines, meaning goods and services cost more.
-  We should remember that all news coverage of economic and financial matters is important but tends to be sensationalised and headline grabbing to retain the interest of readers, listeners and viewers alike.
-  For most investors who have long term financial objectives, they should keep in mind that investing in a smart diversified way is the best way to combat any form of inflation.

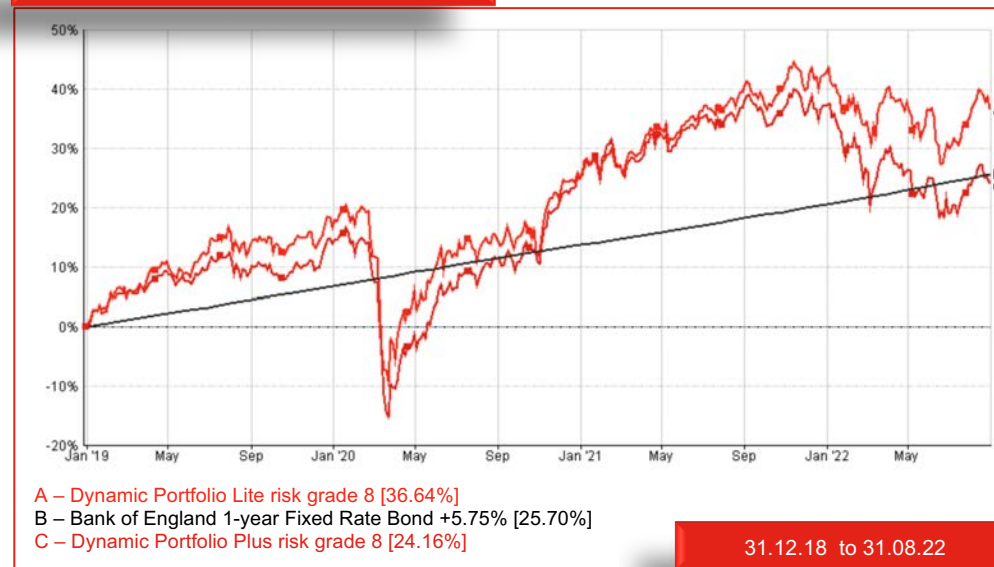
DP Plus & Lite 4 on Clearview v Cash+ 2.75%



DP Plus & Lite 6 on Clearview v Cash+ 4.25%



DP Plus & Lite 8 on Clearview v Cash+ 5.75%



Past performance is no guide to future returns

All sourced: FE Fundinfo and valued in £ GBP

SDP Active 4 on Clearview v Cash+ 2.75%



A – Bank of England 1-year Fixed Rate Bond +2.75% [6.49%]
B – Sustainable Dynamic Portfolio Active risk grade 4 [-4.28%]

21.09.20 to 31.08.22

SDP Active 8 on Clearview v Cash+ 5.75%



A – Bank of England 1-year Fixed Rate Bond +5.75% [12.79%]
B – Sustainable Dynamic Portfolio Active risk grade 8 [6.40%]

21.09.20 to 31.08.22

SDP Passive 4 on Clearview v Cash+ 2.75%



A – Bank of England 1-year Fixed Rate Bond +2.75% [5.38%]
B – Sustainable Dynamic Portfolio Passive risk grade 4 [-5.51%]

19.01.21 to 31.08.22

SDP Passive 8 on Clearview v Cash+ 5.75%



A – Bank of England 1-year Fixed Rate Bond +5.75% [10.55%]
B – Sustainable Dynamic Portfolio Passive risk grade 8 [3.04%]

19.01.21 to 31.08.22

Past performance is no guide to future returns

All sourced: FE Fundinfo and valued in £ GBP

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Any performance tables/charts in this document provide past performance data and should not be taken as a guide to future returns. Data showing FD Dynamic Portfolio performance represents the period over which FD Dynamic Portfolios has operated the funds in their stated configuration. The FD Dynamic Portfolios have been operating using the same formulation since 31st December 2018.

Any data included within this document reflects the performance and charges for the FD Dynamic Portfolios as managed on the Clearview Platform. This data may differ on other platforms due to fund and share class availability and the trading processes adopted by the platform.

The value of investments and the income that can be earned from them may go down as well as up and a client may not get back the full amount invested. Rates and bases of taxation are subject to change. The risks of investment associated with different asset classes, for example, overseas equity, property, corporate debt, commodities, and alternative assets vary in their nature.

Yield

If this document quotes any historic yield, it reflects distribution declared over the past twelve months as a percentage of the unit price. It is based on a snapshot of the portfolios on that day.

Ongoing charges figure (OCF)

The OCF is defined as the expected total cost of managing and operating the fund for the coming year. The OCF includes the annual management charge (AMC) paid to the fund manager plus the additional operational charges of the fund (custody, distribution, audit, registration and regulatory fees). The OCF does not include an estimate of performance fees unlike a previous measure, total expense ratio (TER), which was based on the experience over the prior year.

The OCF figures quoted in this report are net of any rebates paid to Clearview from the OCF. Any such rebates received are credited to the client's portfolio. The OCF figures in this report do not include Clearview's own charges or those of the Foster Denovo Partner; neither do they include any dealing costs associated with buying or selling the funds.

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