

Fees

0.24% to 0.48% inc VAT (based on AUM level)	
5 Year Volatility	10.86%
Portfolio Underlying Fund Charges	0.78%

An "Adventurous" risk portfolio seeks to achieve high returns. Investors must be prepared to accept a higher level of risk and volatility in the expectations of higher than average returns over the longer term (10 years). The portfolio will mainly consist of equity funds so investors will take a high degree of risk with their capital.

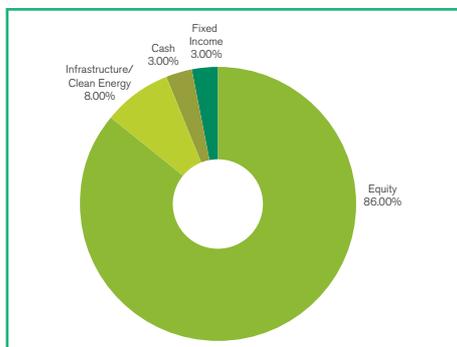


Fund Manager's Report

There has been limited change in views since our last committee update in March, so during April we just made a few tweaks to the Adventurous portfolio. We continue to favour UK assets including infrastructure, and we have exited our exposure to Global Infrastructure for this portfolio. We have spoken of our belief that the re-rating in many higher impact sectors and stocks was short term, and events played out post our most recent investment meeting that arguably justifies our stance. US President Joe Biden announced the US would cut emissions by 50% this decade, a more aggressive stance than seen before, this comment saw renewable assets bounce. This includes the likes of Vestas Wind Systems (widely held in model portfolios), which rose over 10% on the day. As more countries get serious about their climate commitments, or other sustainability challenges, this can create positive re-ratings as more opportunities arise, which will benefit many of the companies within your portfolio. The obvious risk is countries moving slower on their commitment, but due to the severity of the task ahead, we feel this is less likely.

The Fixed Income element of the portfolio was left untouched at 3%. We did however increase equity allocation to 86% - after discussions with the CPR/Amundi team we removed the CPR Invest Education fund based on performance and issues with underlying holdings, which means for the time being the fund does not meet our criteria. We introduced the Ninety One UK Sustainable fund at 8% following positive meetings with the Ninety One team, where we finalised our due diligence regarding their strategy. In Infrastructure and Clean Energy we exited the Foresight Global Real Infrastructure fund to bring overall allocation down to 8%. Cash allocation remains unchanged at 3%.

Asset Allocation*



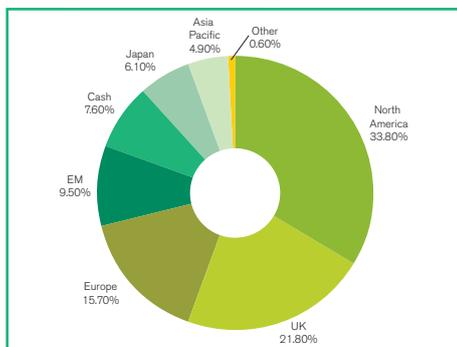
Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years
2.35%	13.98%	29.00%	38.44%	73.99%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 20 to Mar 21	Apr 19 to Mar 20	Apr 18 to Mar 19	Apr 17 to Mar 18	Apr 16 to Mar 17
29.00%	-0.28%	7.62%	6.77%	17.71%

Geographical Analysis*

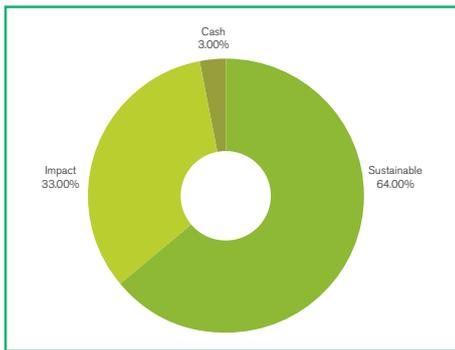


Top 10 Funds*

Liontrust SF UK Growth Fund	10.00%
Stewart Asia Sustainability	10.00%
Montanaro Better World Fund	9.00%
Triodos Pioneer Impact Fund	9.00%
JH Global Sustainability Equity	8.00%
Ninety One UK Sustainable Fund	8.00%
WHEB Sustainability Fund	8.00%
Aegon Global Sustainability Fund	7.00%
M&G Positive Impact Fund	7.00%
Regnan Gbl Eqty Impact Solutions	5.00%

Disclaimer: Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. King & Shaxson Asset Management Limited (Reg. No. 3870667) has its registered office at 1st floor, Cutlers Court, 115 Houndsditch, London, EC3A 7BR. The Company is registered in England and Wales and is part of the PhillipCapital Group. King & Shaxson Asset Management Limited (FCA Reg. No. 823315) is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

Ethical Classification*

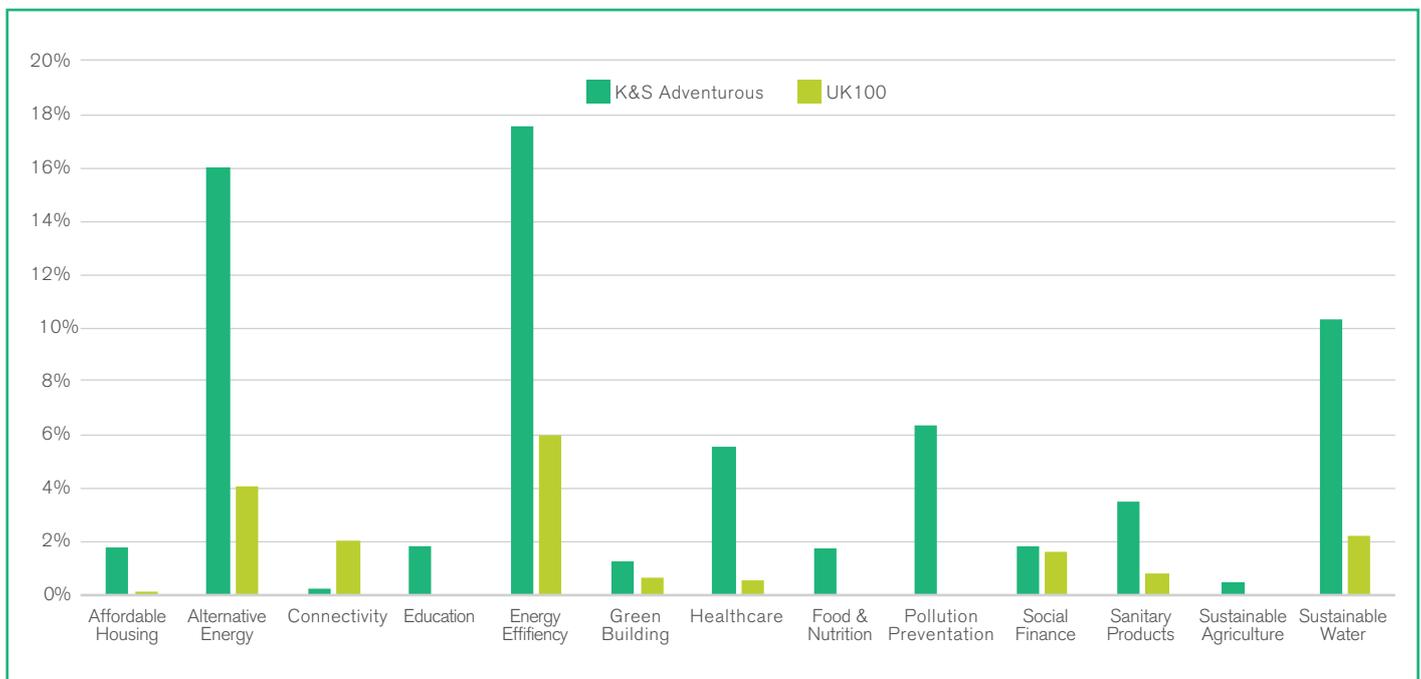


Stock Pick

The **HOME REIT** will look to buy assets on long leases (20 to 30 years) to registered charities, housing associations, Community Interest Company's and other regulated organisations, which have a proven operating track record. The Company will seek to acquire assets that focus on a number of various sub-sectors within homelessness including, but not limited to, women fleeing domestic violence, people leaving prison, individuals suffering from mental health or drug/alcohol issues and foster care leavers.

Positive Investment Themes (Correct as at Q1 2021)

Whilst we have access to all the underlying holdings held within each collective, it would be unrealistic to detail each individual company and their own specific positive outcomes. Instead, the data below looks at the portfolios holistically, and maps their exposure to a number of positive investment themes, such as alternative energy, sustainable water, or green buildings, to name but a few. We have taken third party data from MSCI and used their thirteen 'Sustainable Impact Metrics', which cover environmental and social impact, and compared it to the UK's main index.



MSCI's coverage of the funds underlying companies within your portfolio was an average of 78%, meaning not all companies have been analysed. It is therefore possible that there could be some upside in the exposure to the positive investment themes. We do expect the coverage to expand over time, as the quality and depth of reporting widens through the universe of investable stocks. Two funds held in portfolios, the Gravis Clean Energy Income fund and the Foresight UK Infrastructure fund, had an underlying company coverage below 35%. Therefore, for these two funds only, we inferred the alternative energy data from the fund house's own material, as this has a clear revenue link to this theme. Information Used ©2021 MSCI ESG Research LLC. Reproduced by Permission.

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