

Fees

0.24% to 0.48% inc VAT (based on AUM level)	
2 Year Volatility	7.74%
Portfolio Underlying Fund Charges	0.46%

A "Defensive" risk portfolio seeks to provide an enhanced level of capital protection whilst still allowing investors the ability to achieve modest long-term growth (10 years). The portfolio is suitable for risk-averse investors whose financial temperament cannot tolerate variation in performance.



Fund Manager's Report

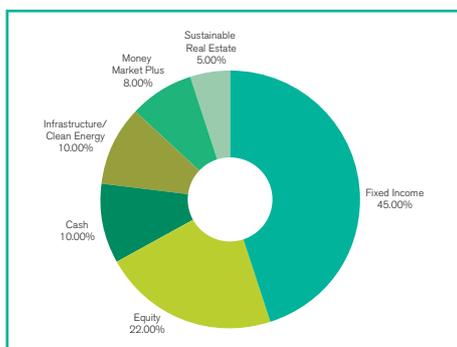
The noisy inflation story continued to rumble on, with discussions of tapering and interest rate hikes continuing to grab the headlines. Supply shortages in areas such as microchips have continued whilst commodities such as oil have been increasing in price as the economic recovery continues. The Fed's beige book talks of an economy growing faster than expected with increased price pressures, so it comes to no surprise that certain Fed officials have talked up rate hikes as early 2022. It was also suggested that they would soon begin discussing when to taper its \$120bn monthly bond purchases.

Closer to home, the MPC voted unanimously to keep interest rates at 0.1% and by a margin of 8 to 1 to stick to the programme of asset purchases until the end of the year. This is set to raise the amount of QE to £895bn. Andy Haldane was the only dissenting voice. In his last speech before leaving the MPC, he said that he believed inflation will be nearer to 4% by the end of the year compared to the bank's forecast of 3% and that current policy represents a "dangerous" moment. In equity markets, the global ESG index in June rose over 4% rise in sterling terms. There was growing evidence that the style rotation and so called inflation trade was reversing, and growth was well and truly back in favour. To an extent, there has accelerated by conversations around interest rates and tapering, and the dent this will have on future economic growth. We always believed, however, that the underperformance of sustainable investments in the past few months was a short-term trend whilst economies recovered from the impact of the pandemic.

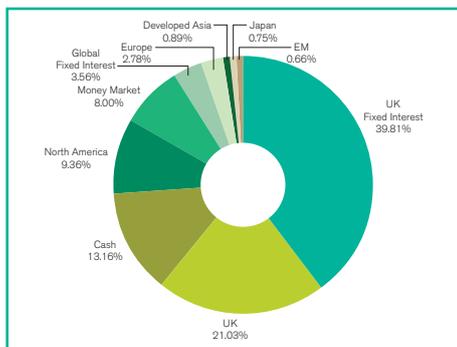
The vaccination rollout continues, albeit very unevenly, across the globe. The vaccine is in a race against the faster-spreading delta variant. In the UK this saw a delay to the full reopening which, given the new health secretary's rhetoric, now looks set for the July 19th. This can be accredited to very high levels of vaccine take-up. India now seems to have coronavirus more under control after a devastating few months. This included a record 8 million doses of the vaccine being administered in a single day. However, there does remain concern over supply and hesitancy in India and elsewhere.

Not much of note happened at the G7 summit. For us, the most interesting initiative mentioned was the "Build Back Better for the World". A counter to China's Belt and Road Initiative, this plan is designed to help developing countries tackle climate change. It aims to provide countries with improved access to financing for low-carbon projects such as wind farms and railways. The plan has, however, already faced considerable criticism due to a lack of any real detail. This has led to concern that it will be little more than empty promises. In other news, we noted an interesting story out of Japan where Toshiba voted out its chair, Osamu Negayama, after reports of alleged collusion with Japan's government to suppress activist shareholders. Here we saw the 'G' of ESG in action. Many of Toshiba's largest investors saw this as an inevitable consequence of the company's long-term failure to establish better governance. This was a historic vote which has left one of the country's most celebrated names in uncharted territory. It also marks a watershed moment for investor activism in Japan.

Asset Allocation*



Geographical Analysis*



Cumulative Performance (Net of DFM fee & OCFs)*

3 mths	6 mths	1 yr	2 yr	Inception (20/11/2018)
2.88%	0.47%	7.02%	12.60%	21.13%

Discrete Performance (Net of DFM fee and OCFs)*

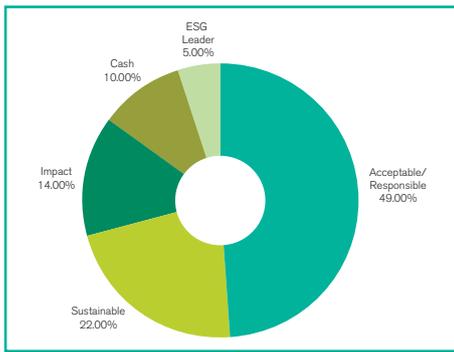
Jul 20 to Jun 21	Jul 19 to Jun 20	Jul 18 to Jun 19	Jul 17 to Jun 18	Jul 16 to Jun 17
7.02%	5.22%	N/A	N/A	N/A

Top 10 Funds*

Vanguard UK Inflation-Linked Gilt Index	15.00%
Cash	10.00%
Edentree Resp & Sust Bond Fund	10.00%
Foresight UK Infrastructure Fund	10.00%
Rathbone Ethical Bond Fund	10.00%
Threadneedle UK Social Bond	10.00%
RLAM Cash Plus Fund	8.00%
Liontrust UK Ethical Fund	6.00%
Ninety One UK Sustainable Fund	6.00%
Foresight Sustainable Real Estate	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. As the portfolios are housed on number of platforms there will be some variances in cost and performance depending on the platforms ability to hold certain share classes and their policy on execution, and the data is to provide a guide but each platform will vary. 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

ADVANCED DRAINAGE SYSTEMS (ADS) is a leading manufacturer of thermoplastic corrugated pipe in the United States. ADS's products are designed to manage the entire lifecycle of a raindrop; from capturing and conveying stormwater runoff to storing and treating the water. About 60% of ADS's pipes are made from recycled material, making ADS the second largest recycling company in the US. The company owns and operates several plastic recycling facilities. ADS recycles nearly 250,000 tons of household and industrial plastics annually, saving it from ending up in landfill. Through this recycling programme, ADS saved almost a billion litres of water in 2020 and prevented 330,000 tonnes of CO2 equivalent from being released into the atmosphere, which is equivalent to taking 70,000 cars off the road.

Contact Details

King & Shaxson Ethical Investing

1st Floor, Cutlers Court, 115 Houndsditch, London EC3A 7BR

www.kingandshaxsonethical.co.uk

T: 020 7426 5960 E: ethical@kasl.co.uk

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. As the portfolios are housed on number of platforms there will be some variances in cost and performance depending on the platforms ability to hold certain share classes and their policy on execution, and the data is to provide a guide but each platform will vary. 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.

MSCI Disclaimer: Although King & Shaxson Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates ("the ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.