

## Fees

|  |        |
|--|--------|
| 0.24% to 0.48% inc VAT<br>(based on AUM level) |        |
| 5 Year Volatility                              | 10.00% |
| Portfolio Underlying<br>Fund Charges           | 0.76%  |

A "Growth" risk portfolio seeks to have a higher bias towards capital appreciation and is suitable for those whose financial situation can tolerate a moderate to high level of volatility in performance, in return for above average returns over the long term (10 years). The portfolio will have a high allocation to equity funds.



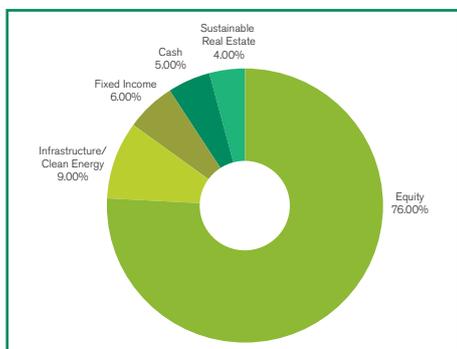
## Fund Manager's Report

During the month of April we made a few changes to your portfolio. There has been limited change in views since our last committee update in March. We continue to favour UK assets including infrastructure. We have shifted our Global Infrastructure into more exciting assets around real estate in healthcare, social housing, and logistics. The re-rating in a number of impact stocks will also present opportunities whilst rebalancing, also the recent rally in bonds has presented us with an opportunity to scale back in this asset class once more.

As with other portfolios the Fixed Income element was reduced, exiting the Edentree Responsible & Sustainable Bond fund to just leave exposure at 6%. We increased equity allocation to 76% - we removed the CPR Invest Education fund, (recently we have been having extensive conversations with the CPR/Amundi team, but due to performance issues and a difference of opinion on some of the funds underlying holdings we decided for the time being the fund does not meet our criteria). We increased our holding in the Regnan Global Equity Impact Solutions, and Stewart Inv Asia Sustainability funds.

As with other portfolios we initiated an investment in the Ninety One UK Sustainable fund following recent positive meetings and engagement with the Ninety One team. In Infrastructure and Clean Energy we exited the Foresight Global Real Infrastructure fund to allow us to add a new fund in the Real Estate space - the Foresight Sustainable Real Estate Securities fund. This fund avoids many traditional sectors, and following meetings with the Foresight team we decided to initiate an investment in this sector, it does enter however at the expensive of their global infrastructure fund that did include some underlying retail property exposure. Cash allocation was unchanged.

## Asset Allocation\*



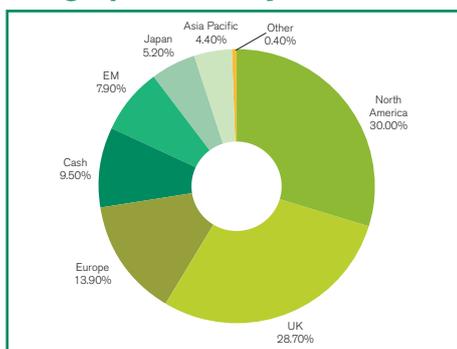
## Cumulative Performance (Net of DFM fee & OCFs)\*

| 3 months | 6 months | 1 year | 3 years | 5 years |
|----------|----------|--------|---------|---------|
| 1.94%    | 12.99%   | 26.91% | 37.14%  | 68.38%  |

## 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 |
|------------------|------------------|------------------|------------------|------------------|
| 26.91%           | 0.77%            | 7.23%            | 6.53%            | 15.26%           |

## Geographical Analysis\*

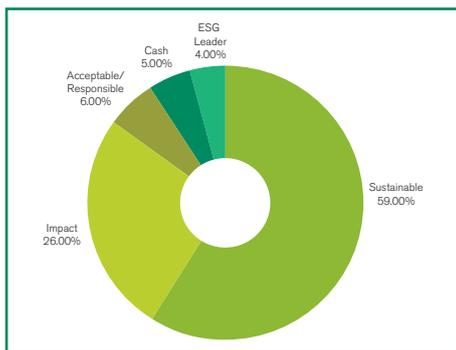


## Top 10 Funds\*

|                                  |        |
|----------------------------------|--------|
| Liontrust SF UK Growth Fund      | 10.00% |
| Stewart Asia Sustainability      | 9.00%  |
| Montanaro Better World Fund      | 8.00%  |
| WHEB Sustainability Fund         | 8.00%  |
| Aegon Global Sustainability Fund | 7.00%  |
| JH Global Sustainability Equity  | 7.00%  |
| M&G Positive Impact Fund         | 7.00%  |
| Rathbone Ethical Bond Fund       | 6.00%  |
| Triodos Pioneer Impact Fund      | 6.00%  |
| Gravis Clean Energy Fund         | 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\*

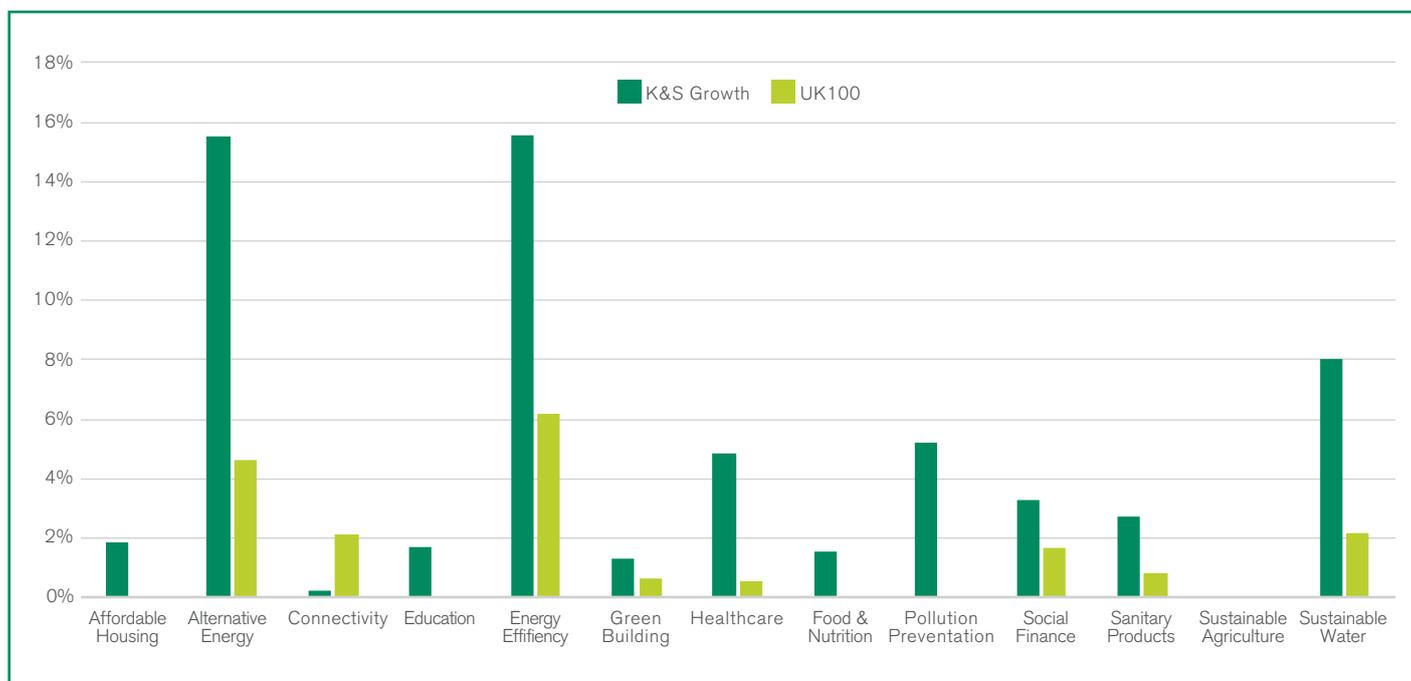


## Stock Pick

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.

## Contact Details

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