KING&SHAXSON
Asset Management | Rewarding your Values

WINNER THREE TIMES Investment Life & Pensions Moneyfacts Awards 2020-2022
Best Ethical Discretionary Fund Manager

Brighter World MPS 9

Launched December 2023

Monthly Factsheet as at 28th February 2025

A risk "9" portfolio seeks to achieve high returns over the long term (10 years) whilst meeting the majority of investors' ethical concerns.

Fees

DFM Fee	0.20%
Portfolio OCF	0.26%
Transactional Cost	0.10%
Historic Yield	0.24%
1 Year Annualised Volatility	6.37%

Excluded Activity

X **Tobacco Production**	**>0%**
X **Controversial / Nuclear Weapons**	**>0%**
X **Civilian Firearms Production**	**>0%**
X **Alcohol Production**	**>5%**
X **Adult Entertainment**	**>5%**
X **Gambling**	**>10%**
X **Oil & Gas Production**	**>10%**

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

✓ **Climate Change**
(Alternative Energy, Energy Efficiency, Green Building)

✓ **Natural Capital**
(Sustainable Water, Pollution Prevention, Sustainable Agriculture)

✓ **Basic Needs**
(Nutrition, Major Diseases Treatment, Sanitation, Affordable Housing)

✓ **Empowerment**
(SME Finance, Education, Connectivity)

Investment Committee


Wayne Bishop
Chief Executive Officer


Harry Thompson
Portfolio Manager


Will Arnold
Assistant Portfolio Manager


Craig Hart
Platform & MPS Proposition

Fund Manager's Report

Markets across the globe have been hanging on every word and action of US President Donald Trump since he took office at the end of January. Uncertainty creates volatility, and this is exactly what the President has created in his words and actions. With the unpredictable rhetoric on tariffs causing the most concern. It's becoming more apparent that he is using them as a negotiating tool, but his actions are significantly straining relations between countries and threatening global trade.

The new administration's stance towards Ukraine has certainly caused concern and taken many people by surprise. It has created some unity within Europe as they look to stand by Ukraine. There has already been a significant overhaul in attitudes towards spending substantial quantities on re-armament. The result of this is strong performance in European defence names, with a leading Aerospace & Defence index rising over 18% in February.

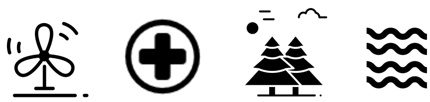
Our model portfolios do not have exposure to this sector due to the ethical screen in place. And despite the calls to classify it as 'ethical defensive spending', we will not undermine our client's ethics.

More defence requires more spending which will only increase fiscal strain and put pressure on longer-term bond yields. We therefore see no reason to change our view not wanting to add further duration risk to portfolios. Amidst all the political noise several central bank decisions were quickly forgotten about and moved on from. The Bank of England did cut interest rates as expected, at a vote of 7-2 which was also expected. However, the surprise was that the two who voted against the rate cut actually wanted a larger cut of 0.50%. In the US, Federal Reserve Chair Powell signalled patience before expecting further rate cuts. However, expectations for rate cuts ramped up at the end of the month and into the start of March as fears increased over the labour market and economy in the US.

As a result of the global trade and growth concerns, risk assets were under pressure during the month, with global equities declining, noticeably US growth which has previously been the main driver of global equity returns. Sustainable funds faced selling pressure in general across the cap scale, with many active funds declining around 4-5% for the month. Despite this, the Brighter World portfolios held up relatively well, with portfolios UK exposure supporting the core equity returns, with the Amundi MSCI UK SRI PAB ETF returning +1.56% for the month. On top of this, after several periods of lacklustre returns, the impact element of the core portfolios, through Xtrackers MSCI Global SDGS ETF, returned 0.37% for the month despite global equities declining. Outside of the core equity, there was weakness in the satellite thematic allocation, particularly the Vaneck Semiconductor ETF and the JPM Climate Change Solutions ETF.

Stock Pick - Welltower

Welltower delivers the health care infrastructure necessary to facilitate better treatment at lower costs and keep patients out of the hospital. Their business is centred on a relationship-based investing platform. They provide real estate capital to leading seniors housing operators, post-acute care providers and health systems. Through their capital, these companies are able to grow, innovate and ultimately provide better care. Post-acute care is at the leading edge of reducing health care costs while improving quality. These high-impact rehabilitation centres are specialised in helping patients recover from illness or surgery with goals of getting the patient home and healed faster and reducing hospital readmission rates.



Cumulative Performance (Net of DFM fee & OCFs)

3 months	6 months	1 year	3 years	5 years	Since Inception (30/11/23)
-0.85%	1.15%	5.32%	N/A	N/A	10.98%

Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
5.32%	N/A	N/A	N/A	N/A

Thematic Allocation

JPM Climate Change Solutions	5.00%
Legal & General Clean Water ETF	4.50%
Rize Environmental Impact 100 ETF	4.00%
VanEck Semiconductor ETF	3.50%
Xtrackers MSCI World Health Care ETF	3.00%

Top 5 Funds

Amundi Index MSCI APAC Ex Japan SRI	12.00%
Amundi Index MSCI EM SRI PAB ETF	12.00%
Amundi Index MSCI USA SRI PAB ETF	11.00%
UBS Emerging Market SRI Fund	10.00%
Amundi Index MSCI World SRI PAB	8.00%

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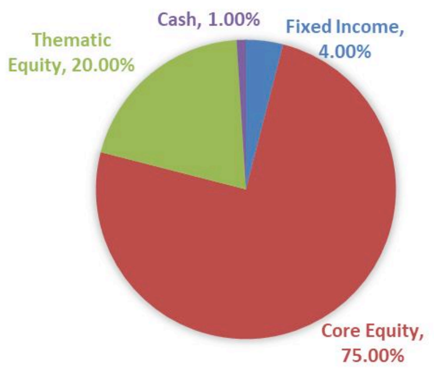
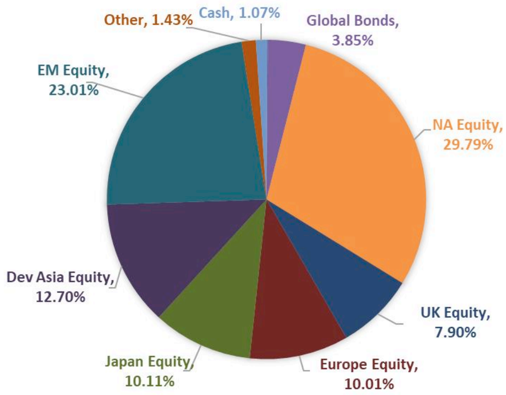
Asset Allocation



Geographical Allocation

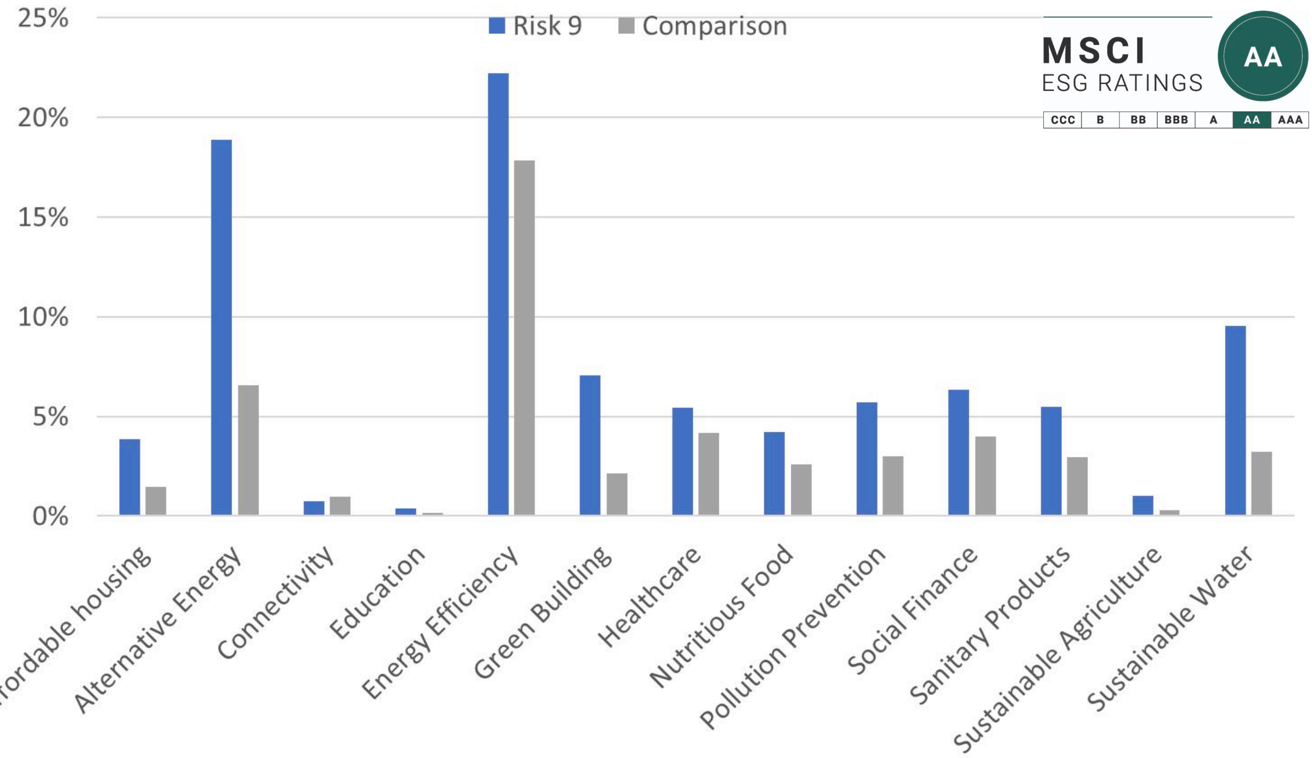


Fund SDR Classification

Information pending: We will report to clients on the underlying fund exposure according to the SDR fund sustainability fund labels, once fully implemented. The labelling will help underlying investors identify the make up our model portfolios according to the four fund labels.

Positive Investment Themes (Correct as at February 2025)

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 a blend of global equity and bonds depending on risk.



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

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

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ESG and Impact investing, will by its very nature, have no or very limited exposure to some key sectors of stock markets and a higher exposure to a number of positive themes. It is therefore important to understand that both performance and the risks associated can differ versus a portfolio that does not include ethical exclusions.
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.

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