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 5

Launched December 2023

Monthly Factsheet as at 31st August 2026

Key Information

DFM Fee	0.20%
Portfolio OCF	0.19%
Transactional Cost	0.06%
Portfolio Yield	0.31%
1 Year Annualised Volatility	8.60%

Portfolio Risk Data

FE Analytics MORNINGSTAR SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

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 **Armaments**	**>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**
(Clean Energy, Energy Efficiency, Green Building)

✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)

✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)

✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "5" portfolio seeks to provide a balance between capital appreciation and protection by investing in a diversified portfolio of asset classes over the long-term (10 years) whilst meeting the majority of investors' ethical concerns. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management

King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.

The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

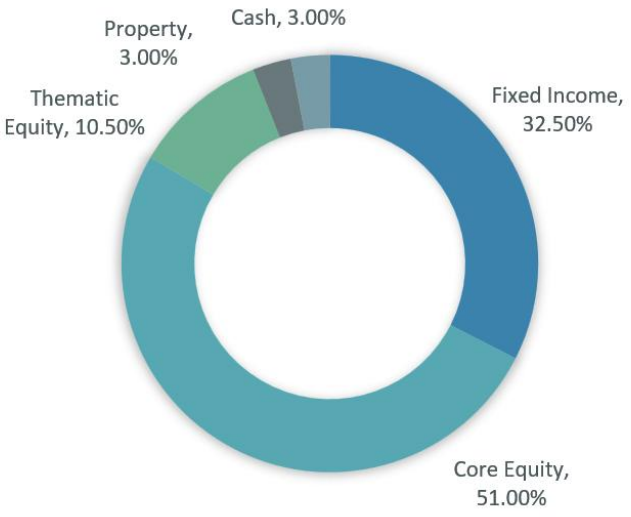
Top 5 Funds

Amundi Index MSCI USA SRI PAB	13.50%
Amundi Index MSCI UK SRI PAB	10.00%
Amundi Global Green Bond 1-10y	9.00%
HSBC Sustainable Development Bank Bond	9.00%
Amundi Index MSCI Europe SRI PAB	7.00%

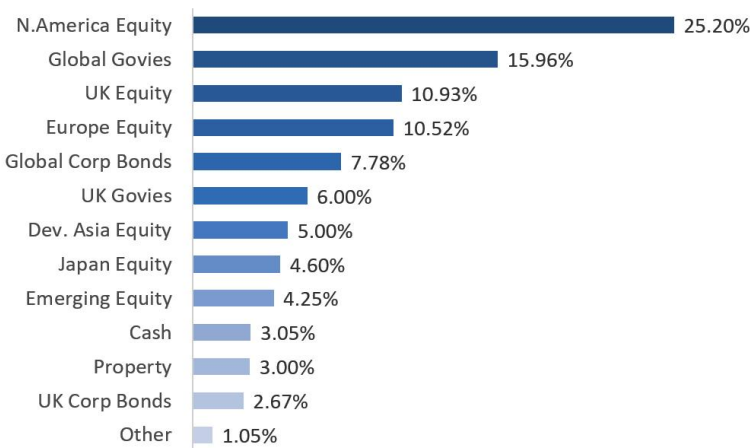
Thematic Allocation

Legal & General Clean Water	2.50%
JPM Climate Change Solutions	2.00%
Rize Environmental Impact 100 ETF	2.00%
Xtrackers MSCI World Health Care ETF	2.00%
Rize Global Sustainable Infrastructure ETF	2.00%

Fund Asset Allocation



Geographical Allocation



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Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. 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.

Source: FE Analytics and King & Shaxson Asset Management

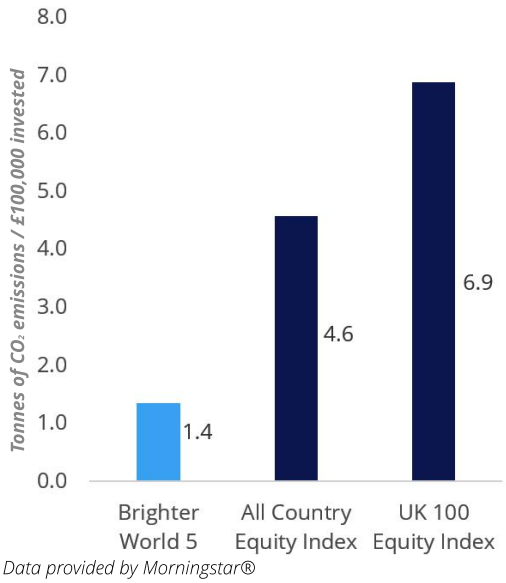
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
2.29%	2.10%	10.13%	N/A	N/A	24.11%

Discrete Performance (Net of DFM fee and OCFs)

Sep 25 to Aug 26	Sep 24 to Aug 25	Sep 23 to Aug 24	Sep 22 to Aug 23	Sep 21 to Aug 22
10.13%	3.46%	N/A	N/A	N/A

Fund Carbon Data



Data provided by Morningstar®

This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 5 portfolio over a UK Large Cap Index, you emit **5.5** less metric tonnes of CO_2, equating to:

Emissions from consumption of 12.8 barrels of oil

Emissions from charging 447,162 smartphones

Carbon sequestered by 5.5 acres of U.S. forest in one year

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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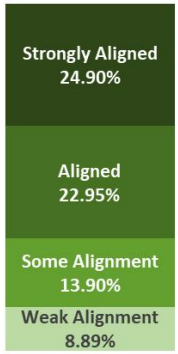
Portfolio Sustainability Alignment (Correct as at last rebalance)

Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment

36.97% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Alignment Distribution



70.64%
Weight of companies with alignment

Classification	Revenue Range
Neutral	**0%**
Weak Alignment	**0% - 5%**
Some Alignment	**5% - 25%**
Aligned	**25% - 75%**
Strongly Aligned	**>75%**

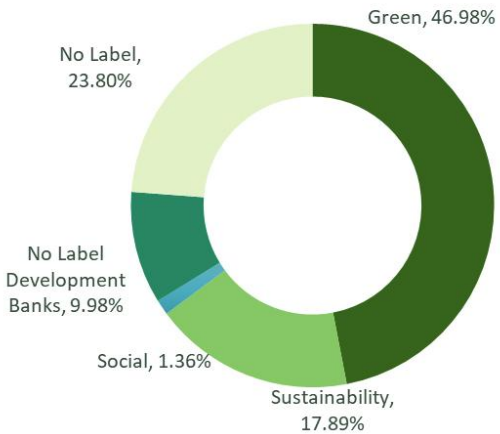
Source: Sustainalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Vonovia

Vonovia is Germany's largest residential property company, providing homes to more than 1 million residents. The company combines property ownership and management with a significant focus on improving energy efficiency across its housing stock. Key initiatives include building refurbishments, renewable energy installations, heat pumps and broader decarbonisation measures aimed at achieving climate neutrality over the long term. Alongside environmental objectives, Vonovia focuses on affordability, tenant services and community development.

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Fund Manager's Report

August opened in the shadow of the Middle Eastern conflict, with oil prices swinging as tensions escalated once more, and President Trump signalling he was content to let economic pressure grind on Tehran. Brent Oil moved from the low $80s towards $92 a barrel over the course of the month, keeping inflation risk firmly at the forefront of the market's mind and pushing 10-year Gilt yields back above 5.0%. The volatility spread beyond energy; alongside the impact to agriculture from the Iran War (diesel and fertiliser disruptions), escalating Russia-Ukraine tensions put more pressure on agricultural commodity inflation, with wheat and corn prices hitting 3-year highs.

Government bond yields stayed sensitive to energy prices and central bank rhetoric, with longer-dated yields touching fresh cycle highs as yield curves steepened. A US Treasury announcement to expand long-dated bond buybacks helped calm some of these moves. The announcement revived the 'debasement trade', which saw gold surge and helped bitcoin gain over 20% for the month, whilst the U.S. dollar fell sharply. However, sentiment shifted later in the month when Federal Reserve Chair Kevin Warsh struck a hawkish tone at the Jackson Hole conference, prompting both assets to give back much of their earlier gains and spurring a spike in bond yields, as markets priced in more of a chance of a rate hike at the next meeting. Short duration bonds continued to provide insulation against this move.

Despite the conflict and inflation-riddled backdrop, equity markets marched on. A leading global equity index returned 2.60% in USD terms and 1.81% in GBP terms, with the U.S. outperforming, driven by the AI-trade amid continued capital expenditure and earnings growth, with Nvidia capping the month with impressive results. Within the core allocation, Amundi MSCI USA SRI rose 5.36% over the month. Emerging Markets also recouped some of the losses experienced in July, particularly in tech-dominated Taiwan and Korea. The Amundi MSCI Emerging Markets SRI rose 4.32%. Although semiconductors rebounded in August, cybersecurity and software were the standout performers, recovering from the sell-off earlier in the year after reporting robust earnings and easing previous concerns over AI-disruption.

Healthcare was also a theme that performed well over the month, benefitting from sector-related news. Firstly, obesity drug giant Eli Lilly eased concerns over a slowdown in obesity drug demand, and later in the month Moderna & Merck announced that their new vaccine helped cut the recurrence of skin cancer in a late-stage trial, which lifted the whole sector. Xtrackers MSCI World Health Care ETF rose 2.94% over the month.

Real estate and homebuilders came under pressure as they sat on the wrong side of the hawkish rate repricing, despite moderate strength in names exposed to the data centre buildout, with the Brighter World property exposure to iShares Environment & Low Carbon Tilt Real Estate Index falling -3.29%. Global infrastructure struggled with yields rising, with Rize Global Sustainable Infrastructure ETF falling -1.24% over the period.

As we move into September, back-to-back Fed and Bank of England meetings, the ongoing Strait of Hormuz situation, and the early stages of the US mid-term election will be the key factors to focus on.

Investment Contacts

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Platform Availability

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