

An "Adventurous" risk portfolio seeks to achieve high returns. Investors must be prepared to accept a high 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.



FE Analytics

Fees

DFM fee: 0.20% to 0.40% (based on AUM)

Portfolio OCF 0.76%

Transactional Cost 0.14%

Historic Yield 1.22%

5-Year Volatility 11.01%

Fund Manager's Report

Global equity markets continued their end-of-April rally into May, with a leading developed market index returning +4.91% in sterling terms. However, much of the attention has once again focused on government deficits, particularly the ballooning US deficit. This follows the progression of Trump's 'big, beautiful' tax and spending bill, which is set to add trillions to the US deficit due to tax breaks and increased defence spending.

This development brought out the bond bears in full force, with a weak 20-year bond auction in the US causing some equity market volatility in the second half of the month. The \$16 billion issue of 20-year bonds by the US Treasury on 21/05 was awarded at 5.047%, well above the average of the past six auctions of 4.613%.

Longer term debt has borne the brunt of the selling and adds further pressure to government deficits as debt repayments are already spiralling. This has caused Moody's to strip the US government of its top credit rating. While Trump and Treasury Secretary Bessent have been quick to downplay the move, it certainly adds fuel to the fire. As we have previously mentioned, this is the reason we prefer to stay in the shorter area of the curve, with portfolios overall duration around the 4-5yr level. A leading green bond index returned +0.24% for the month which was an outperformance of UK sterling corporate index of -0.08% return, and an outperformance of a leading medium gilt index at -1.30%.

After a weak start to the year, there was a strong rebound in the climate and environment focussed universe, with RobecoSAM Smart Energy returning +9.19% for the month. There was initially some relief for clean energy names given the hope that the clean energy provisions would not be watered down as much in upcoming legislation. However, as part of the "One Big Beautiful Bill Act", we saw significant amendments to these provisions brought in through the Inflation Reduction Act in 2022. There are changes to a range of credits that predominantly cut their timeline much shorter, including clean hydrogen project credits, home improvement credits, and clean vehicle credits. There are also restrictions on projects that have certain foreign entities or foreign components involved. The two key amendments include a shorter phase out of credits for renewable projects and removing third party-owned models from qualification for credits, which impacts a large part of the US residential solar market. There is some hope that as the bill passes through the senate, we may see some more positive revisions to the bill.

As with everything in the global economy, uncertainty is a major hurdle, so whilst the clean energy legislation sours sentiment, it will eventually lead to reduced policy uncertainty – an essential step for sector progress. As we have seen over the last few years, there is still demand from corporate America for clean energy, particularly when you look at the growth of US data centres. Whilst the basket of clean energy stocks looks cheap, there are areas that are under pressure, such as US residential solar, while other segments remain attractive. There will, however, be an element of patience required as the political landscape calms.

Portfolios alternatives exposure returned a more modest +1.07% for the month, but it continues to provide that diversification we have sought from the asset class, with year-to-date returns for RM alternative income fund being +6.74%.

Top 5 Equity Funds

Hermes Sustainable Global Equity	10.00%
UBAM Positive Impact EM Eq Fund	10.00%
Aikya Global Emerging Markets Fund	10.00%
JH UK Responsible Income	8.50%
JH Global Sustainability Eq Fund	8.00%

Top 2 Bond Funds

T Rowe Price Global Impact Credit	4.50%
AXA Short Duration Green Bond	3.00%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production X Major Environmental Concerns X Gambling X Tobacco Production

Our aim is to achieve zero exposure to the above sectors. Whilst our portfolios are not focused on transition companies, where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

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)

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Wayne Bishop
Chief Executive Officer



Harry Thompson
Portfolio Manager



Will Arnold
Assistant Portfolio Manager

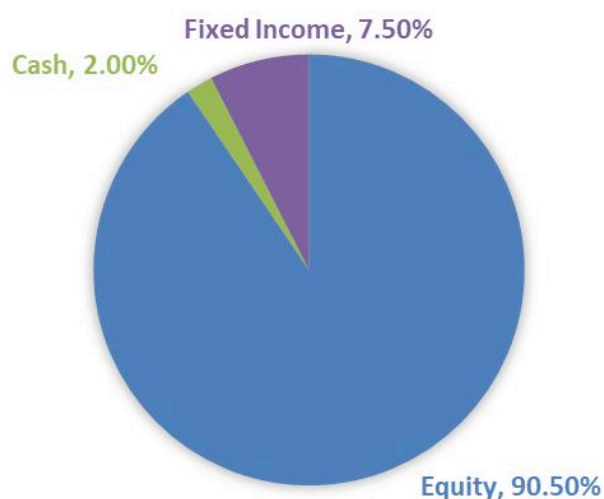


Craig Hart
Platform & MPS Proposition

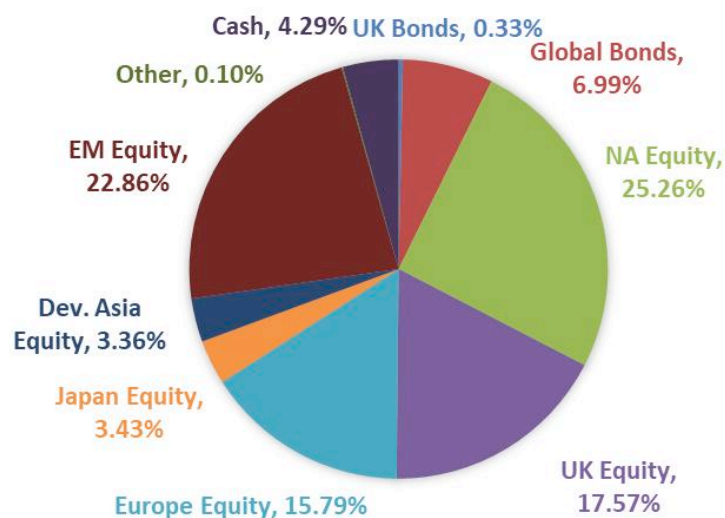
Stock Pick - INPP

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Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

3 months	6 months	1 year	3 years	5 years	10 Years	Inception
-0.62%	-2.95%	0.06%	6.53%	23.34%	71.32%	163.66%

Discrete Performance (Net of DFM fee and OCFs)

Jun 24 to May 25	Jun 23 to May 24	Jun 22 to May 23	Jun 21 to May 22	Jun 20 to May 21
0.06%	5.90%	0.53%	-4.47%	21.20%

Cumulative Performance Since Inception (based on £10k Invested)

The chart below provides an indicative guide to the performance returns for a £10,000 investment 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.



Fund Carbon Data



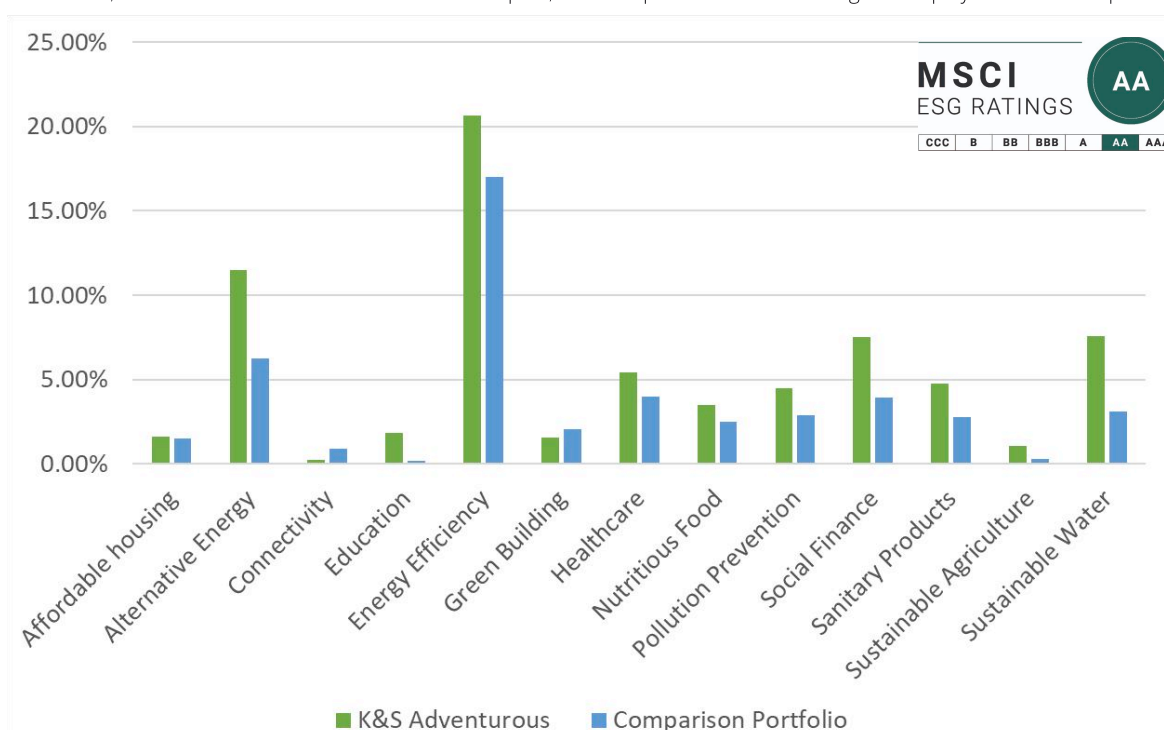
Methodology: Represents a normalized measure of a fund's contribution to climate change that apportion companies' carbon emissions. **This figure measures the total annual Scope 1, 2 & 3 carbon emissions in tonnes (reported or estimated) associated with \$1 million invested in the equity element of the portfolio.** It is calculated as the sum of companies' Scope 1+2+3 carbon emissions weighted by the most recently available enterprise value including cash (EVIC) and by the weight of companies in the fund. Correct as at May 2025 (Source: MSCI)

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 May 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.



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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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Fees

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Portfolio OCF 0.51%

Transactional Cost 0.10%

Historic Yield 2.30%

5-Year Volatility 8.43%

Fund Manager's Report

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Excluded Activity

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Stock Pick - INPP

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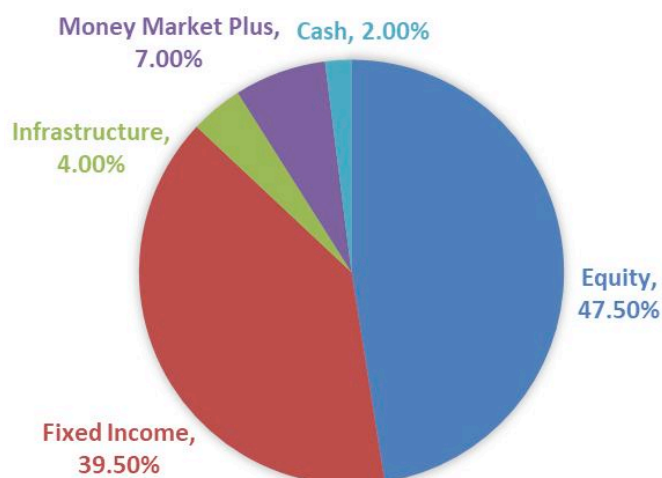
Top 5 Equity Funds

Hermes Sustainable Global Equity	5.50%
CT Sustainable Global Equity income	5.00%
JH Global Sustainability Eq Fund	4.50%
Schroders Global Sustainable Value	4.50%
JH UK Responsible Income	4.50%

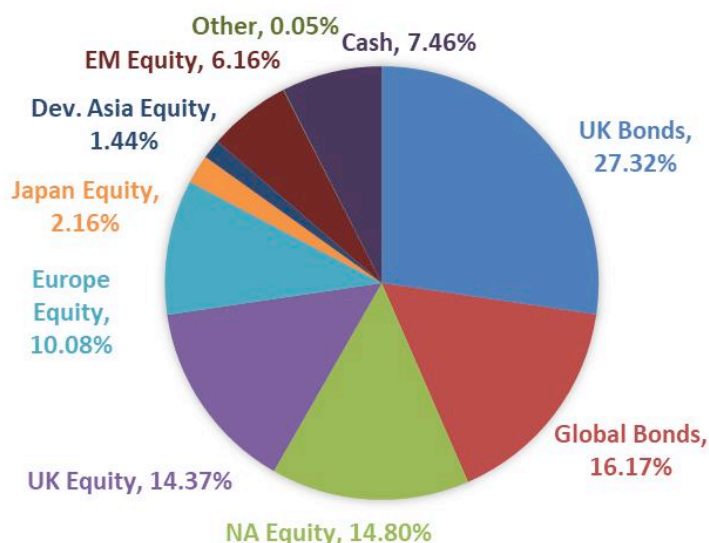
Top 5 Bond Funds

Threadneedle Social Bond Fund	7.00%
Aegon Global Sustainable Sov Bond Fund	7.00%
T Rowe Price Global Impact Credit	6.50%
Lyxor UK Government Bond 0-5 ETF	6.50%
AXA Short Duration Green Bond	5.50%

Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

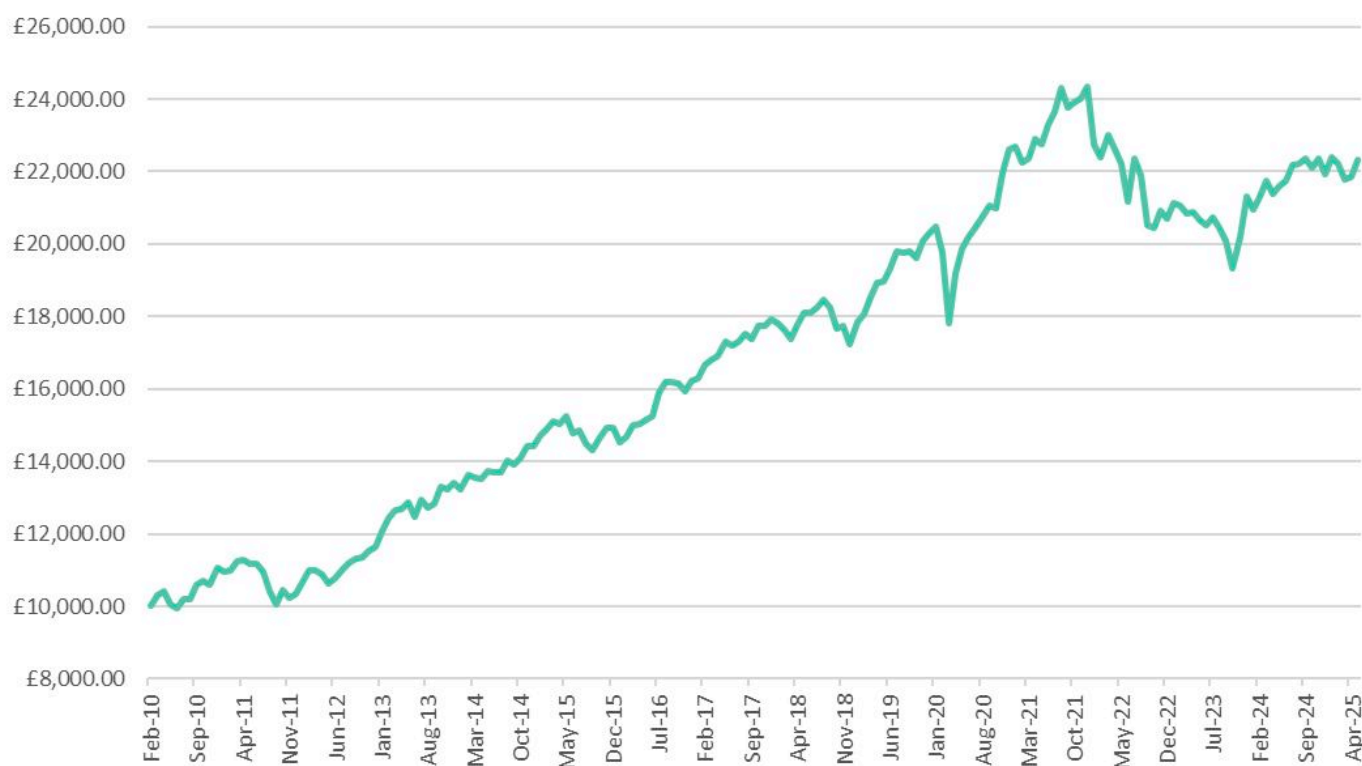
3 months	6 months	1 year	3 years	5 years	10 Years	Inception
0.45%	-0.17%	3.24%	0.53%	12.37%	46.22%	123.08%

Discrete Performance (Net of DFM fee and OCFs)

Jun 24 to May 25	Jun 23 to May 24	Jun 22 to May 23	Jun 21 to May 22	Jun 20 to May 21
3.24%	4.52%	-6.84%	-2.38%	14.50%

Cumulative Performance Since Inception (based on £10k Invested)

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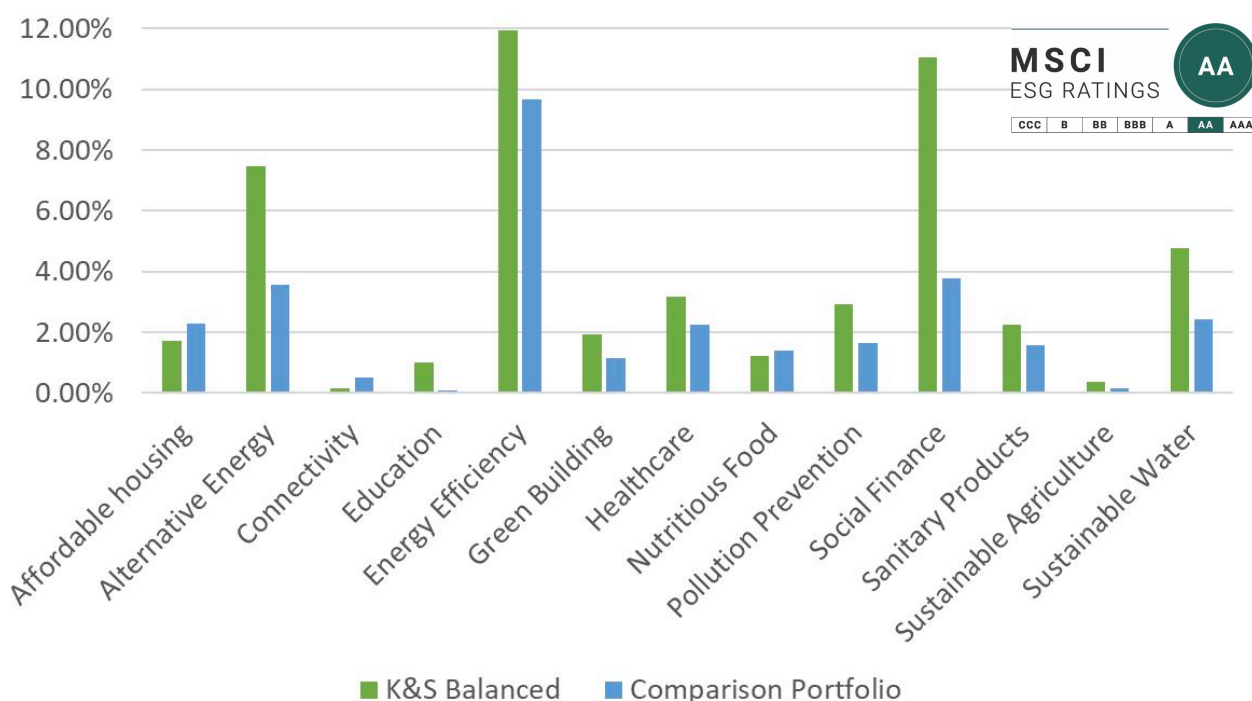
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FE Analytics

Fees

DFM fee: 0.20% to 0.40% (based on AUM)

Portfolio OCF 0.59%

Transactional Cost 0.12%

Historic Yield 2.05%

3-Year Volatility 9.32%

Excluded Activity

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X Armaments X Fossil Fuel Exploration & Production X Major Environmental Concerns X Gambling X Tobacco Production

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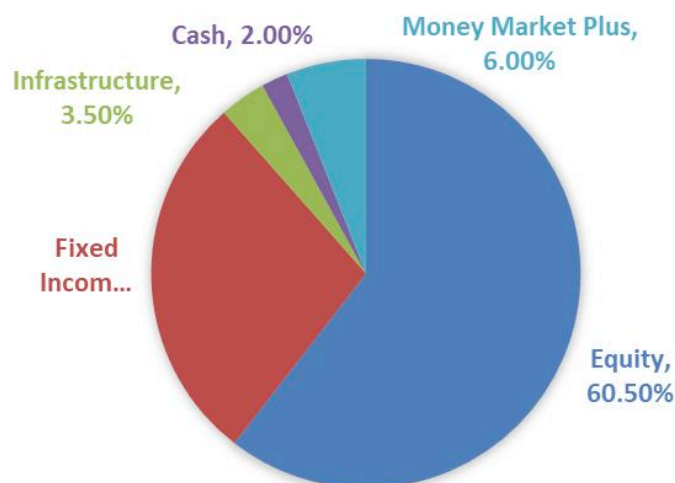
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JH Global Sustainability Eq Fund	5.50%
CT Sustainable Global Equity income	5.50%
Schroders Global Sustainable Value	5.00%
JH UK Responsible Income	5.00%

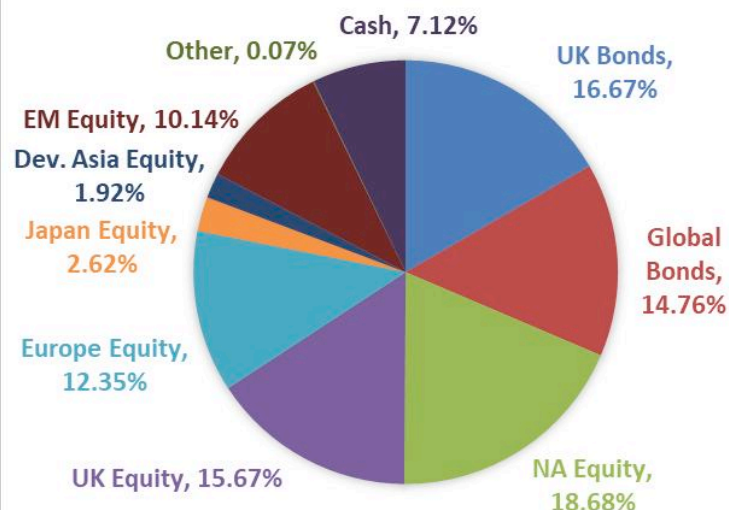
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T Rowe Price Global Impact Credit	6.00%
AXA Short Duration Green Bond	5.00%
Aegon Global Sustainable Sov Bond Fund	5.00%
Rathbone Global Sustainable Bond Fund	3.00%

Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	Inception (08/2021)
0.18%	-0.88%	2.41%	2.18%	-6.79%

Discrete Performance (Net of DFM fee and OCFs)

Jun 24 to May 25	Jun 23 to May 24	Jun 22 to May 23	Jun 21 to May 22	Jun 20 to May 21
2.41%	4.88%	-4.87%	N/A	N/A

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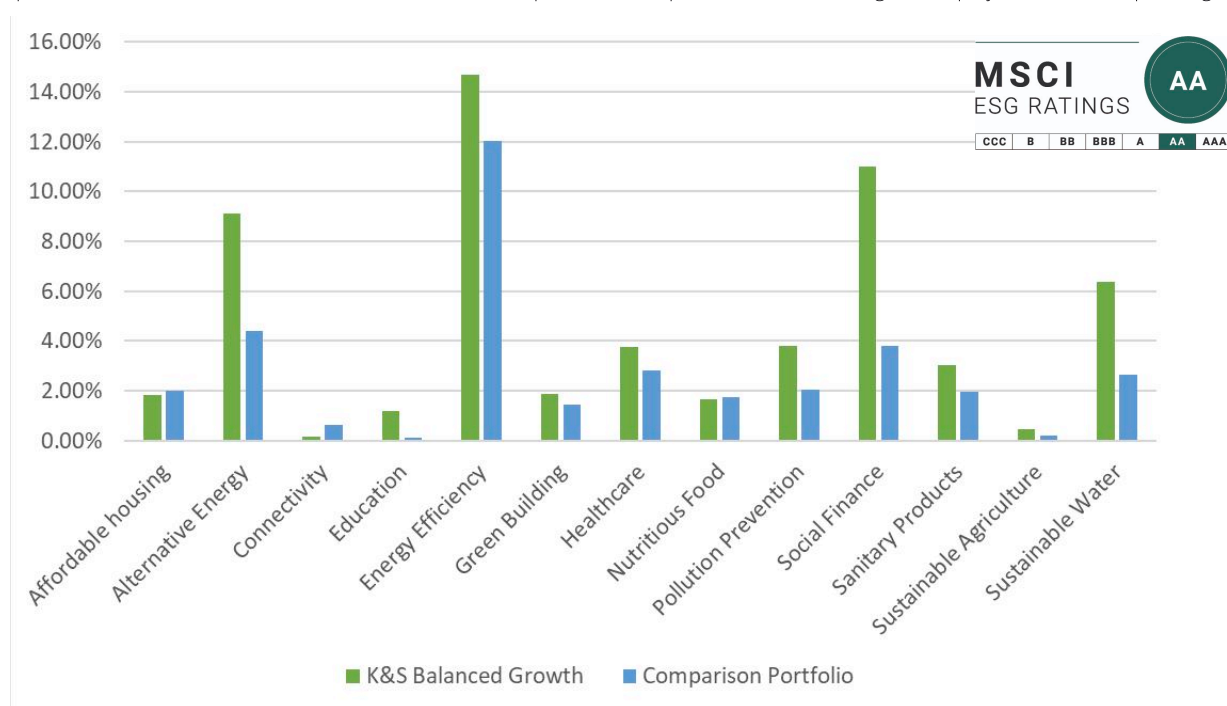
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Positive Investment Themes (Correct as at May 2025)

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Contact Details

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1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk

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A “Cautious” risk portfolio seeks to provide a level of capital protection whilst still allowing investors the ability to achieve long-term growth (10 years). The portfolio is suitable for risk-averse investors whose financial temperament cannot tolerate much variation in performance. Whilst the emphasis is on lower volatility and capital preservation, a modest amount of risk will be taken to seek a higher return.



Fees

DFM fee: 0.20% to 0.40% (based on AUM)

Portfolio OCF 0.44%

Transactional Cost 0.10%

Historic Yield 2.60%

5-Year Volatility 7.53%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns X Gambling X Tobacco Production

Our aim is to achieve zero exposure to the above sectors. Whilst our portfolios are not focused on transition companies, where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

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
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Platform & MPS Proposition

Stock Pick - INPP

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Fund Manager’s Report

Global equity markets continued their end-of-April rally into May, with a leading developed market index returning +4.91% in sterling terms. However, much of the attention has once again focused on government deficits, particularly the ballooning US deficit. This follows the progression of Trump’s ‘big, beautiful’ tax and spending bill, which is set to add trillions to the US deficit due to tax breaks and increased defence spending.

This development brought out the bond bears in full force, with a weak 20-year bond auction in the US causing some equity market volatility in the second half of the month. The \$16 billion issue of 20-year bonds by the US Treasury on 21/05 was awarded at 5.047%, well above the average of the past six auctions of 4.613%.

Longer term debt has borne the brunt of the selling and adds further pressure to government deficits as debt repayments are already spiralling. This has caused Moody’s to strip the US government of its top credit rating. While Trump and Treasury Secretary Bessent have been quick to downplay the move, it certainly adds fuel to the fire. As we have previously mentioned, this is the reason we prefer to stay in the shorter area of the curve, with portfolios overall duration around the 4-5yr level. A leading green bond index returned +0.24% for the month which was an outperformance of UK sterling corporate index of -0.08% return, and an outperformance of a leading medium gilt index at -1.30%.

After a weak start to the year, there was a strong rebound in the climate and environment focussed universe, with RobecoSAM Smart Energy returning +9.19% for the month. There was initially some relief for clean energy names given the hope that the clean energy provisions would not be watered down as much in upcoming legislation. However, as part of the “One Big Beautiful Bill Act”, we saw significant amendments to these provisions brought in through the Inflation Reduction Act in 2022. There are changes to a range of credits that predominantly cut their timeline much shorter, including clean hydrogen project credits, home improvement credits, and clean vehicle credits. There are also restrictions on projects that have certain foreign entities or foreign components involved. The two key amendments include a shorter phase out of credits for renewable projects and removing third party-owned models from qualification for credits, which impacts a large part of the US residential solar market. There is some hope that as the bill passes through the senate, we may see some more positive revisions to the bill.

As with everything in the global economy, uncertainty is a major hurdle, so whilst the clean energy legislation sours sentiment, it will eventually lead to reduced policy uncertainty – an essential step for sector progress. As we have seen over the last few years, there is still demand from corporate America for clean energy, particularly when you look at the growth of US data centres. Whilst the basket of clean energy stocks looks cheap, there are areas that are under pressure, such as US residential solar, while other segments remain attractive. There will, however, be an element of patience required as the political landscape calms.

Portfolios alternatives exposure returned a more modest +1.07% for the month, but it continues to provide that diversification we have sought from the asset class, with year-to-date returns for RM alternative income fund being +6.74%.

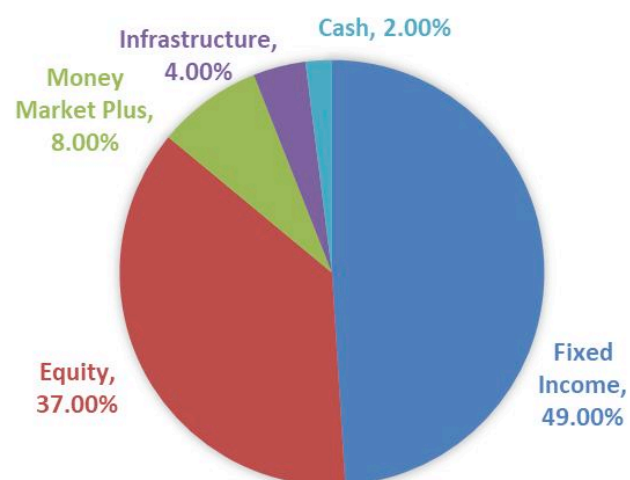
Top 5 Equity Funds

Hermes Sustainable Global Equity	4.50%
CT Sustainable Global Equity income	4.50%
JH Global Sustainability Eq Fund	4.00%
Schroders Global Sustainable Value	4.00%
JH UK Responsible Income	4.00%

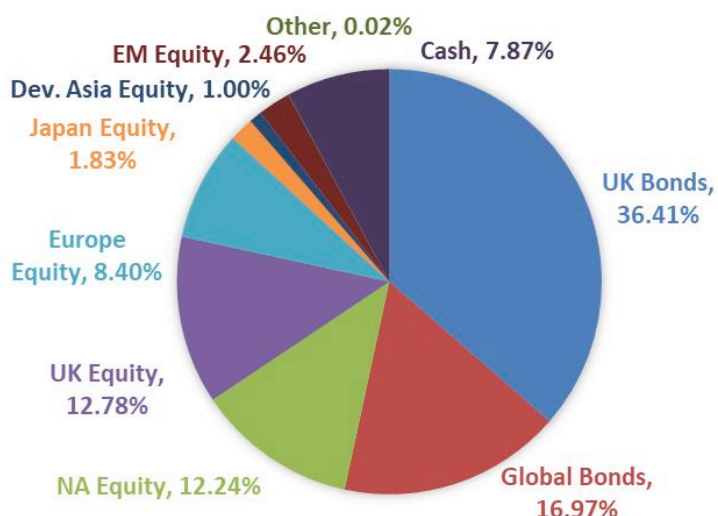
Top 5 Bond Funds

Aegon Global Sustainable Sov Bond Fund	10.00%
AXA Short Duration Green Bond	8.00%
Threadneedle Social Bond Fund	8.00%
T Rowe Price Global Impact Credit	8.00%
Lyxor UK Government Bond 0-5 ETF	7.00%

Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Inception
0.66%	0.31%	3.56%	0.03%	10.73%	39.08%	105.74%

Discrete Performance (Net of DFM fee and OCFs)

Jun 24 to May 25	Jun 23 to May 24	Jun 22 to May 23	Jun 21 to May 22	Jun 20 to May 21
3.56%	4.47%	-7.54%	-1.62%	12.52%

Cumulative Performance Since Inception (based on £10k Invested)

The chart below provides an indicative guide to the performance returns for a £10,000 investment 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.



Fund Carbon Data



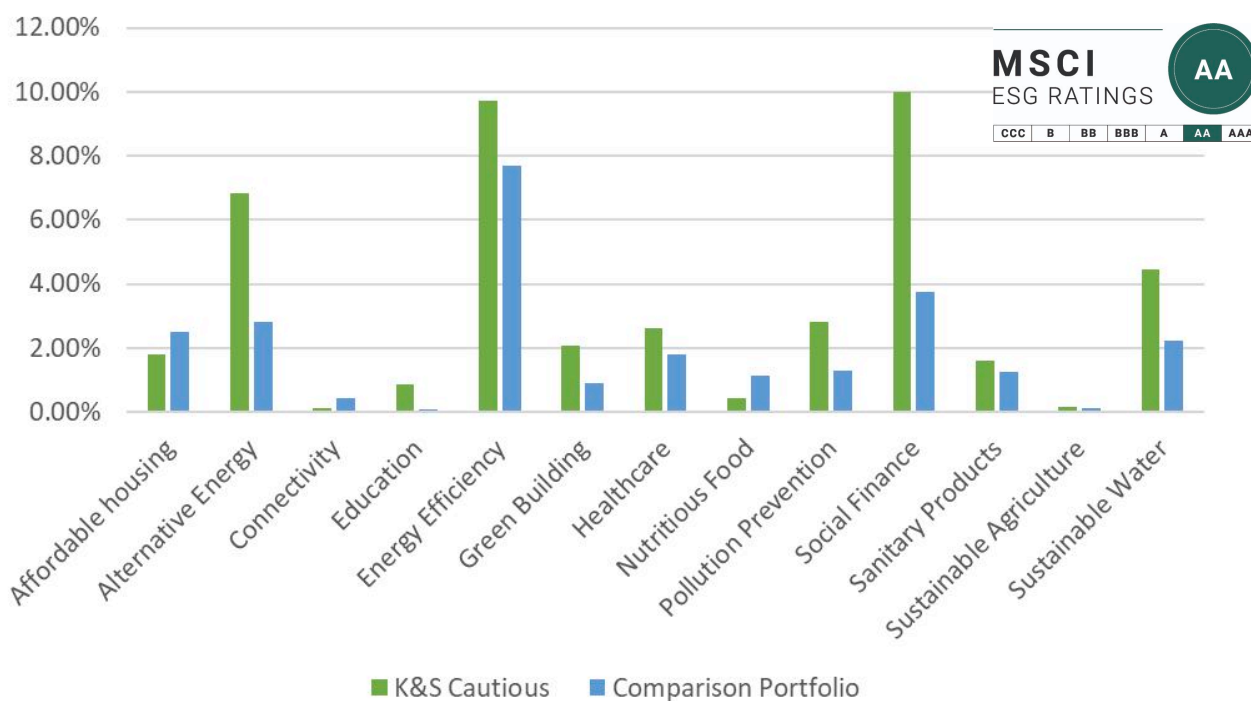
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Fund SDR Classification

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Positive Investment Themes (Correct as at May 2025)

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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. Whilst the emphasis is on lower volatility and capital preservation, a small amount of risk will be taken to seek a higher return.



FE Analytics

Fees

DFM fee: 0.20% to 0.40% (based on AUM)

Portfolio OCF 0.37%

Transactional Cost 0.09%

Historic Yield 2.81%

5-Year Volatility 6.25%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns X Gambling X Tobacco Production

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Targeted Activity

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Stock Pick - INPP

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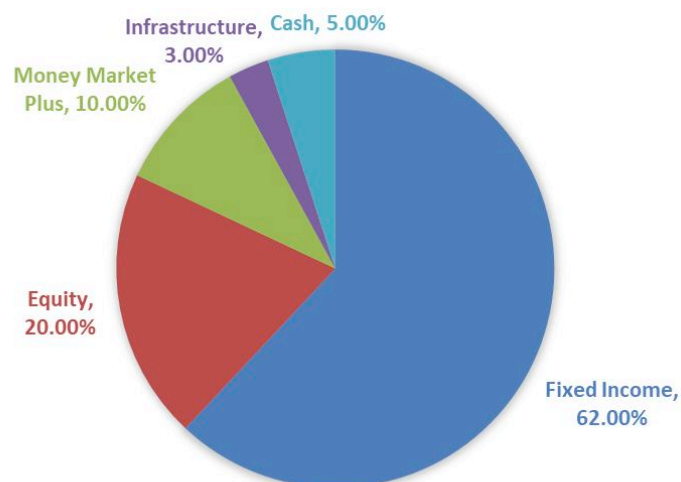
Top 5 Equity Funds

CT Sustainable Global Equity income	3.50%
JH Global Sustainability Eq Fund	3.00%
Schroders Global Sustainable Value	3.00%
JH UK Responsible Income	3.00%
Liontrust Sustainable Future UK Growth	3.00%

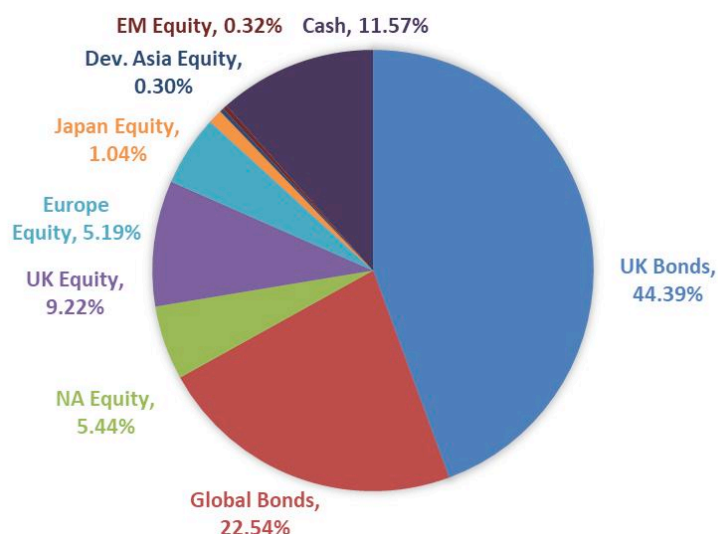
Top 5 Bond Funds

AXA Short Duration Green Bond	12.00%
Aegon Global Sustainable Sov Bond Fund	12.00%
T Rowe Price Global Impact Credit	10.00%
Lyxor UK Government Bond 0-5 ETF	10.00%
Threadneedle Social Bond Fund	8.00%

Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Inception
0.79%	1.05%	4.35%	-1.32%	1.55%	14.82%

Discrete Performance (Net of DFM fee and OCFs)

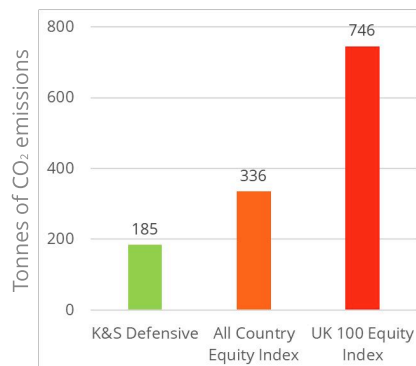
Jun 24 to May 25	Jun 23 to May 24	Jun 22 to May 23	Jun 21 to May 22	Jun 20 to May 21
4.35%	4.60%	-9.59%	-3.75%	6.92%

Cumulative Performance Since Inception (based on £10k Invested)

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Fund Carbon Data



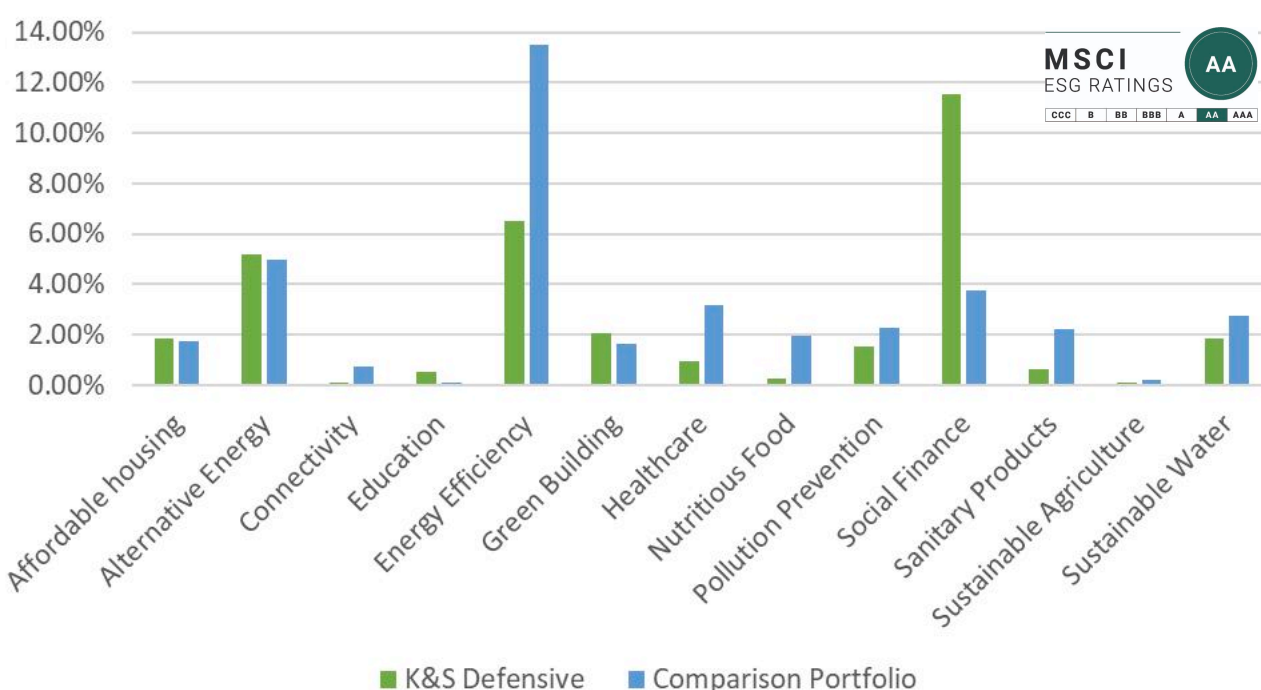
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A “Growth” risk portfolio seeks to have a higher bias towards capital appreciation and is suitable for those whose financial situation can tolerate an above moderate to high level of volatility in performance, in return for above average returns over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



FE Analytics

Fees

DFM fee: 0.20% to 0.40% (based on AUM)

Portfolio OCF 0.65%

Transactional Cost 0.13%

Historic Yield 1.69%

5-Year Volatility 10.24%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production X Major Environmental Concerns X Gambling X Tobacco Production

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Targeted Activity

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Wayne Bishop

Chief Executive Officer



Harry Thompson

Portfolio Manager



Will Arnold

Assistant Portfolio Manager



Craig Hart

Platform & MPS Proposition

Stock Pick - INPP

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This development brought out the bond bears in full force, with a weak 20-year bond auction in the US causing some equity market volatility in the second half of the month. The \$16 billion issue of 20-year bonds by the US Treasury on 21/05 was awarded at 5.047%, well above the average of the past six auctions of 4.613%.

Longer term debt has borne the brunt of the selling and adds further pressure to government deficits as debt repayments are already spiralling. This has caused Moody’s to strip the US government of its top credit rating. While Trump and Treasury Secretary Bessent have been quick to downplay the move, it certainly adds fuel to the fire. As we have previously mentioned, this is the reason we prefer to stay in the shorter area of the curve, with portfolios overall duration around the 4-5yr level. A leading green bond index returned +0.24% for the month which was an outperformance of UK sterling corporate index of -0.08% return, and an outperformance of a leading medium gilt index at -1.30%.

After a weak start to the year, there was a strong rebound in the climate and environment focussed universe, with RobecoSAM Smart Energy returning +9.19% for the month. There was initially some relief for clean energy names given the hope that the clean energy provisions would not be watered down as much in upcoming legislation. However, as part of the “One Big Beautiful Bill Act”, we saw significant amendments to these provisions brought in through the Inflation Reduction Act in 2022. There are changes to a range of credits that predominantly cut their timeline much shorter, including clean hydrogen project credits, home improvement credits, and clean vehicle credits. There are also restrictions on projects that have certain foreign entities or foreign components involved. The two key amendments include a shorter phase out of credits for renewable projects and removing third party-owned models from qualification for credits, which impacts a large part of the US residential solar market. There is some hope that as the bill passes through the senate, we may see some more positive revisions to the bill.

As with everything in the global economy, uncertainty is a major hurdle, so whilst the clean energy legislation sours sentiment, it will eventually lead to reduced policy uncertainty – an essential step for sector progress. As we have seen over the last few years, there is still demand from corporate America for clean energy, particularly when you look at the growth of US data centres. Whilst the basket of clean energy stocks looks cheap, there are areas that are under pressure, such as US residential solar, while other segments remain attractive. There will, however, be an element of patience required as the political landscape calms.

Portfolios alternatives exposure returned a more modest +1.07% for the month, but it continues to provide that diversification we have sought from the asset class, with year-to-date returns for RM alternative income fund being +6.74%.

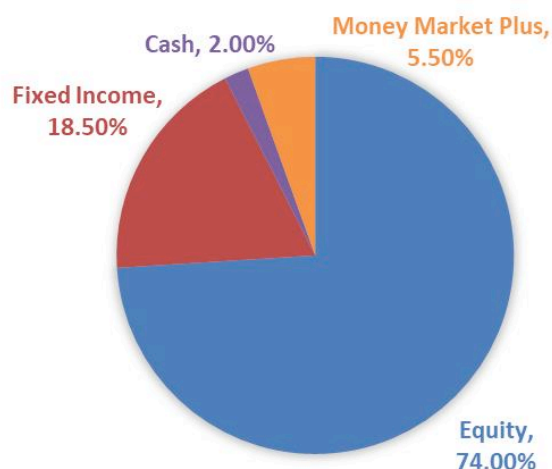
Top 5 Equity Funds

Hermes Sustainable Global Equity	8.50%
JH Global Sustainability Eq Fund	7.00%
JH UK Responsible Income	7.00%
Schroders Global Sustainable Value	6.00%
CT Sustainable Global Equity income	6.00%

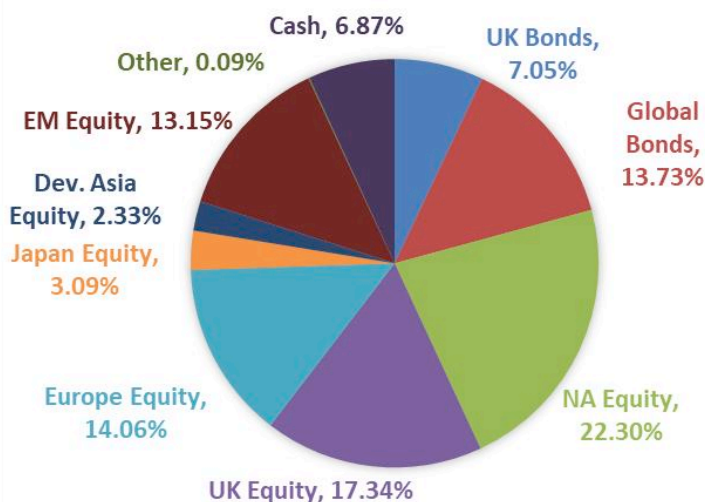
Top 4 Bond Funds

T Rowe Price Global Impact Credit	5.50%
AXA Short Duration Green Bond	5.00%
Threadneedle Social Bond Fund	4.00%
HSBC Sustainable Development Bank Bonds	4.00%

Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

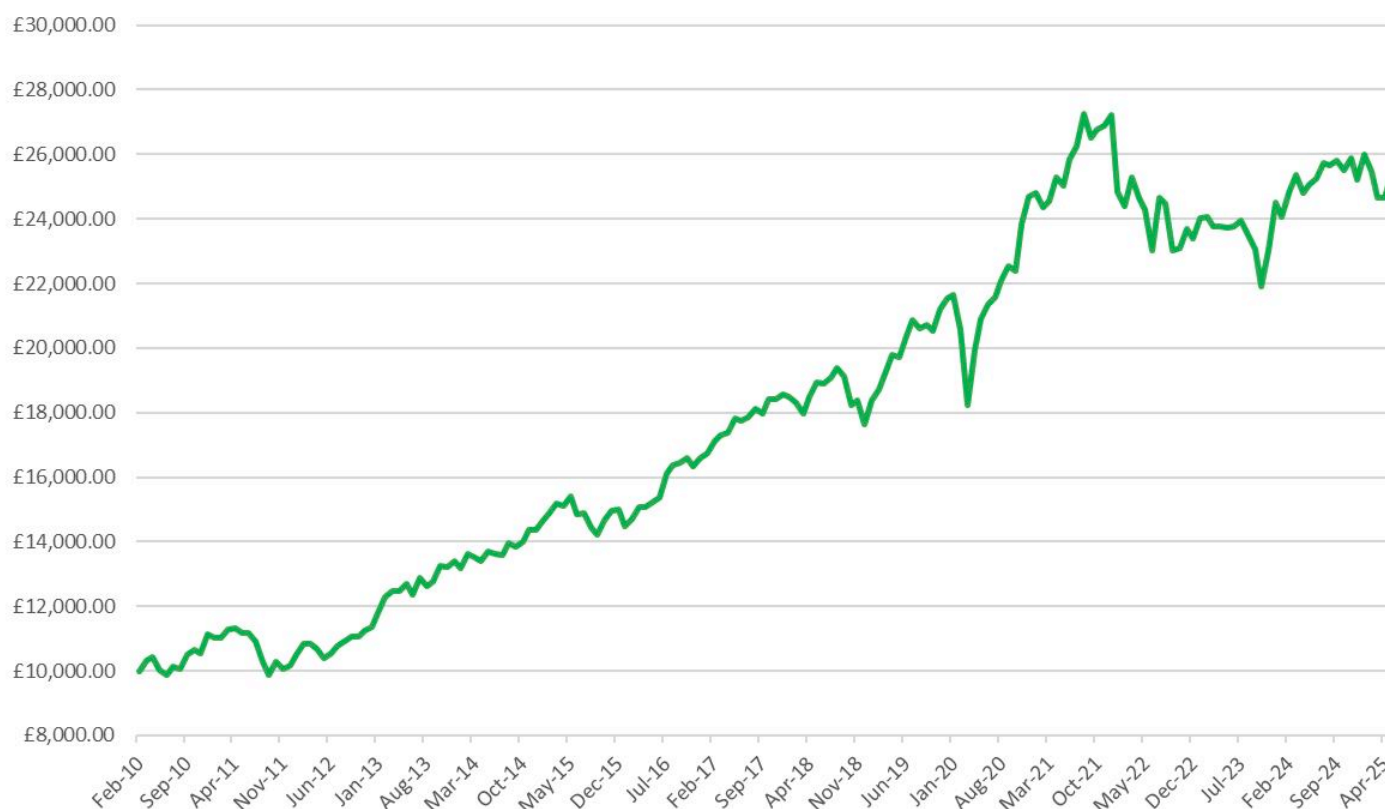
3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Inception
-0.18%	-1.71%	1.39%	4.72%	21.59%	65.05%	154.29%

Discrete Performance (Net of DFM fee and OCFs)

Jun 24 to May 25	Jun 23 to May 24	Jun 22 to May 23	Jun 21 to May 22	Jun 20 to May 21
1.39%	5.78%	-2.36%	-3.01%	19.71%

Cumulative Performance Since Inception (based on £10k Invested)

The chart below provides an indicative guide to the performance returns for a £10,000 investment 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.



Fund Carbon Data



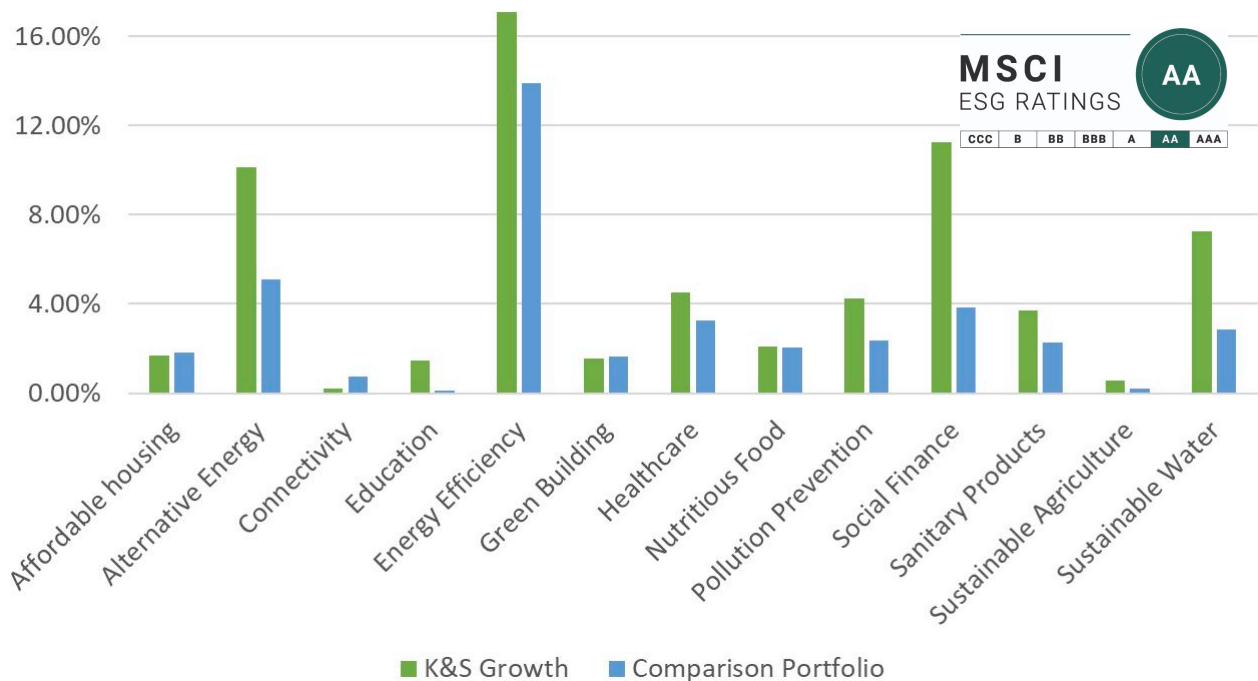
Methodology: Represents a normalized measure of a fund's contribution to climate change that apportions companies' carbon emissions. This figure measures the total annual Scope 1, 2 & 3 carbon emissions in tonnes (reported or estimated) associated with \$1 million invested in the equity element of the portfolio. It is calculated as the sum of companies' Scope 1+2+3 carbon emissions weighted by the most recently available enterprise value including cash (EVIC) and by the weight of companies in the fund. Correct as at May 2025 (Source: MSCI)

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 May 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.



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MSCI's coverage of the funds underlying companies within your portfolio is not yet 100% (Funds MPS overall coverage ranging from 70-88%). 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. Four funds held in portfolios, the Gravis Clean Energy Income fund, the Foresight UK Infrastructure fund, the Gravis UK Infrastructure Income Fund and the RM Alternative Income Fund, have an underlying company coverage between 25-46%. Therefore, for these four funds only, we have inferred the alternative energy data from the fund house's own material, as this has a clear revenue link to this theme.

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

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. 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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