

A "Balanced" risk portfolio seeks to provide a balance between capital protection and appreciation by investing in a diversified portfolio of asset classes over the long-term (10 years). The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.



Fees

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

Portfolio OCF 0.51%

Transactional Cost 0.09%

Historic Yield 2.03%

5-Year Volatility 9.16%

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
Assistant Portfolio Manager



Craig Hart
Platform & MPS Proposition

Stock Pick - Genuit Group

Headquartered in Leeds, the group address challenges caused by climate change and urbanisation by providing water, climate and ventilation management solutions. They provide a wide range of solutions for a sustainable built environment, from low carbon heating and cooling, clean healthy air and resilient surface water management, through to low carbon choices for drainage and plumbing. The Group manufactures products that both mitigate and provide adaptation solutions, for example their range of stormwater management solutions can help mitigate the impacts of flooding from increased frequency and severity of storm events. Their heating and ventilation solutions help customers reduce their own GHG emissions by enabling low carbon solutions to be used and, in the case of Adey's magnetic filters, provide a means to reduce energy consumption and CO2e emissions.

Fund Manager's Report

The concerns over the global economy that picked up towards the end of February, alongside continued uncertainty created by the US administration, were the driving forces in markets during March. The result of this was a significant selloff in risk assets and a flight to safe-havens. Markets were building up to Trump's so called 'Liberation Day' and the announcement of tariffs at the start of April. Please refer to our separate comments on this as it was announced post-month end.

Uncertainty has led to a sharp drop in consumer sentiment in the US, with many consumer-facing companies highlighting consumer weakness. The likes of Walmart have described consumers as "budget pressured", particularly those on lower-incomes. On top of this, the labour market appears to be creaking, with data in the month coming in worse than was expected.

Developed markets (with the exception of Japan) slide, with US equities continuing to see outflows. After the main US equity index hit an all-time high on the 19th February, investors fled leading to the worst quarterly performance relative to the rest of the world for 23 years. Coming off the back of years of dominance, the Mag-7 stocks led the double-digit declines whilst the likes of Germany's main equity market returning double digit gains, that's despite finishing the month with 7 down sessions in the last 8. European stocks have benefitted from fiscal impetus, particularly around spending on rearmament. Asian and Emerging markets held up relatively well during the selloff, with both China and Indian markets returning low to mid-single digit returns.

Healthcare, or biotech in particular, suffered in the month follow the news of the resignation of a key FDA official who was supposedly key in the push for quick drug approvals. This did see declines across the sector, with Polar Capital Healthcare Opportunities returning -5.60% for the month, although it's important to understand this against a back drop of global equity returns, where a global equity benchmark returned -6.89% in sterling terms.

Portfolios infrastructure exposure, for the first time in a while, provided some ballast during the sell off, with RM Alternative Income fund returning +2.87% for the month, which for the first quarter of 2025, equates to +1.23%. The asset class has performed its function of behaving differently to global equities and the outlook for many of the underlying holdings is improving, as seen in pick up in M&A in listed real assets given the wide discounts on offer.

Fixed income started the month softer but then began to play more of a role in safe haven flows during the market weakness. Sterling corporate bond funds returned around -0.70% for the month whilst a leading green bond index returned -1.30%. Portfolios shorter duration fixed income exposure fared better, with the AXA short duration green bond fund returning +0.09% for the month whilst the Royal London Cash Plus fund returned +0.39%.

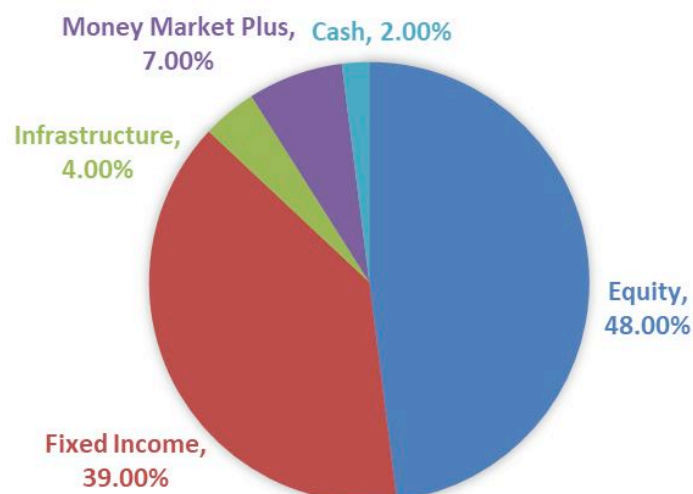
Top 5 Equity Funds

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

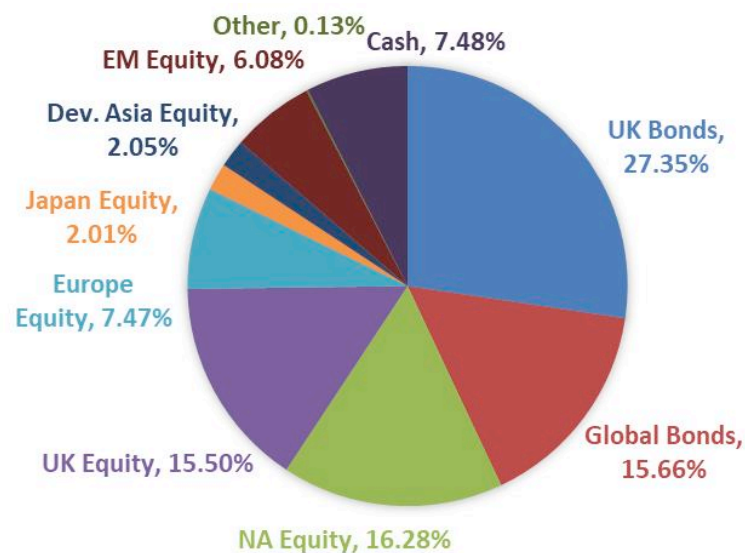
Top 5 Bond Funds

Threadneedle Social Bond Fund	7.00%
Aegon Global Sustainable Sov Bond Fund	7.00%
Lyxor UK Government Bond 0-5 ETF	6.50%
Wellington Global Impact Bond Fund	6.00%
AXA Short Duration Green Bond	5.50%

Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)

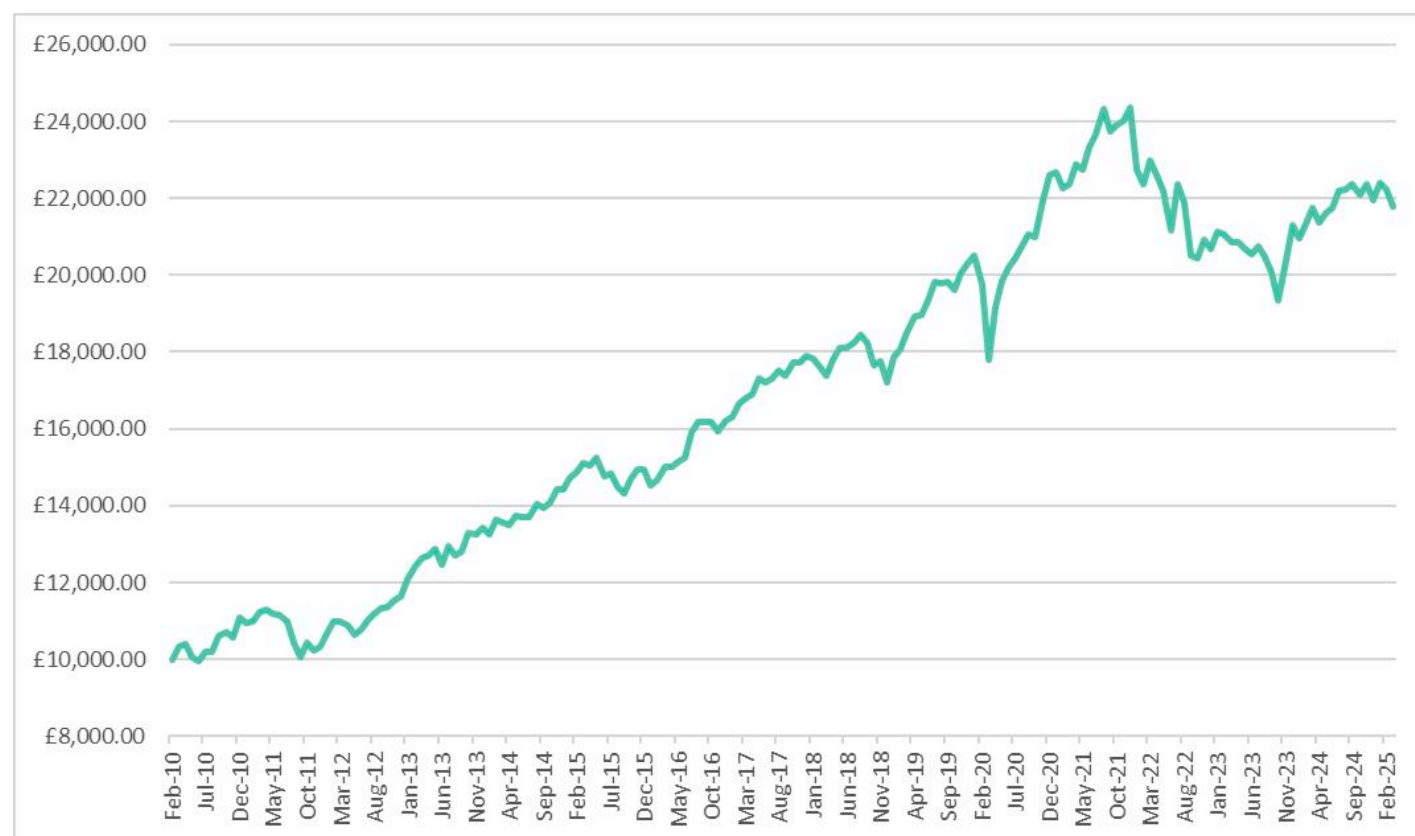
3 months	6 months	1 year	3 years	5 years	10 Years	Inception
-0.75%	-2.66%	0.10%	-5.34%	22.29%	44.09%	117.64%

Discrete Performance (Net of DFM fee and OCFs)

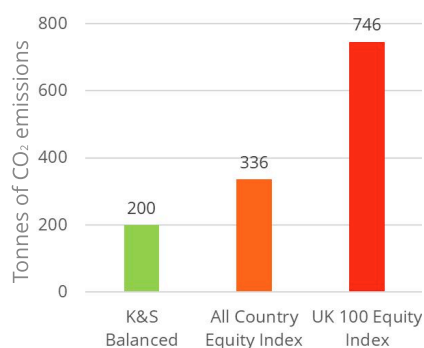
Apr 24 to Mar 25	Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21
0.10%	4.36%	-9.38%	2.83%	25.62%

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



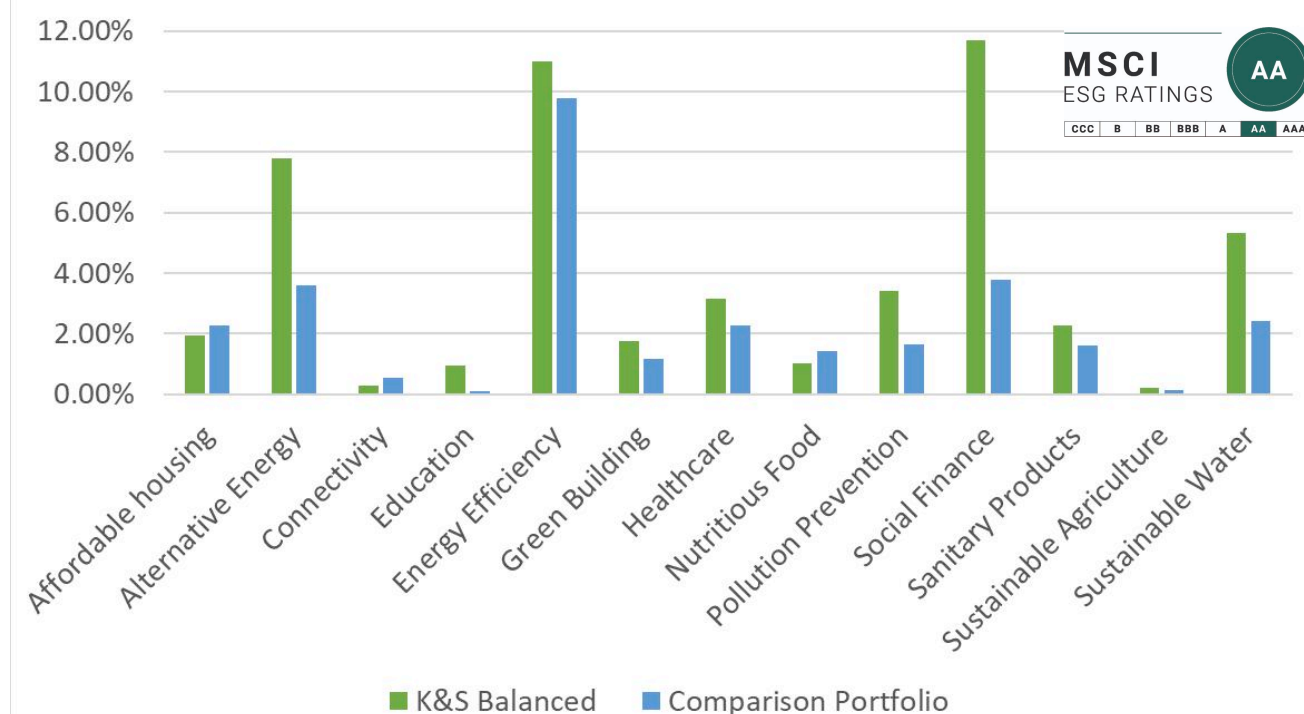
Methodology: Represents a normalized measure of a fund's contribution to climate change that apportions companies' carbon emissions. This figure measures the total annual Scope 1, 2 & 3 carbon emissions in tonnes (reported or estimated) associated with \$1 million invested in the equity element of the 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 February 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 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.



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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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