

## Fees

0.60% (inc VAT) + Platform Charges + Underlying Fund Charges	
360 Day Volatility	14.59%
Portfolio Underlying Fund Charges (Generic)	0.66%

Where the total Funds Under Management across all portfolios invested in by the Intermediary's client(s) ("FUM") on a Platform is less than £5,000,000 – a fee equal to 0.6% of the FUM inc VAT per annum; or Where the FUM is greater than £5,000,000 but less than £10,000,000 – a fee equal to 0.54% of the FUM inc VAT per annum; or Where the FUM is greater than £10,000,000 but less than £15,000,000 – a fee equal to 0.48% of the FUM inc VAT per annum; or Where the FUM is greater than £15,000,000 – a fee equal to 0.42% of the FUM inc VAT per annum.

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.

## Fund Manager's Report

Signs that the global economy continued to rebound were evident in the services, industry and manufacturing numbers, but the longevity of this remains a question mark. Employment data lags and remains a point of serious concern. Jobless claims in the UK ticked higher once again whilst US claims most recently came in above 1 million for the second reading in a row. When looking to the powerhouse in Europe, Germany has seen its jobless rate decline, but this is a result of lawmakers extending their furlough scheme to the end of 2021.

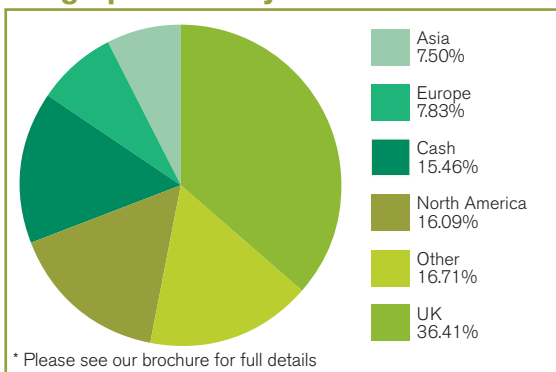
A failure to bring the unemployment level lower will inevitably lead to a prolonged downturn, especially as government support, such as the UK's furlough scheme, will be withdrawn in the near future.

Nonetheless, equity markets moved higher through August and fresh record highs were posted, largely because of the positive sentiment, or simply "Euphoria", around the small number of Technology stocks that make up a huge part of US indices. The online and work from home play continued to dominate, with market moves that continue to defy gravity but show no real signs of weakness.

What we do know is that global central bank support will remain, and borrowing rates are likely to be cemented near record lows for several years to come. The Bank of England, confirmed that negative interest rates are there to be deployed should they need them, something other central banks like the Federal Reserve are more hesitant to implement. Instead, we saw a change in stance from the Federal Reserve who will now look at inflation on an average basis, allowing undershoots to be offset by overshoots in the 2% target. This saw yield curves rise and steepen although the reaction in the inflation linked debt market was muted. A move that was partly priced in, but also some question the ability to stoke inflation when you only need to look to the last 20 years, where record levels of stimulus has failed to raise the average inflation level above 1.7%

This year's US presidential election will take place on the 3rd November and it has now been confirmed that the Republican and incumbent, Donald Trump, will be taking on the democratic candidate, Joe Biden. With a combined age of 151 years, you could argue the candidates offer a wealth of knowledge that would pave the way for a prosperous four years in the White House for the victor. Others would think differently. There were no changes to your portfolio during August, but we are finalising our due diligence for some changes in early September.

## Geographical Analysis\*



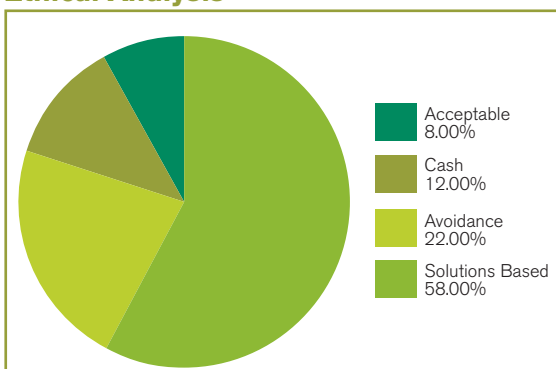
## Cumulative Performance (Net of DFM fee & OCF's)\*

3 months	6 months	1 year	3 years	5 years
4.56%	5.15%	5.02%	18.57%	43.41%

## Asset Allocation\*

Equity	43.00%
Fixed Income	30.00%
Infrastructure/Clean Energy	15.00%
Cash	12.00%

## Ethical Analysis\*



## Top 10 Holdings\*

Cash	12.00%
Rathbone Ethical Bond Fund	8.00%
Threadneedle Social Bond Fund	8.00%
Amity Sterling Bond Fund	7.00%
Kames Ethical Corp Bond Fund	7.00%
Foresight UK Infrastructure Fund	5.00%
Kames Global Sustainability Fund	5.00%
Liontrust UK Ethical Fund	5.00%
M&G Positive Impact Fund	5.00%
Montanaro Better World Fund	5.00%

## Contact Details

### King & Shaxson Ethical Investing

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**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.

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