

## Fees

0.24% to 0.48% inc VAT (based on AUM level)	
2 Year Volatility	7.74%
Portfolio Underlying Fund Charges	0.46%

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.



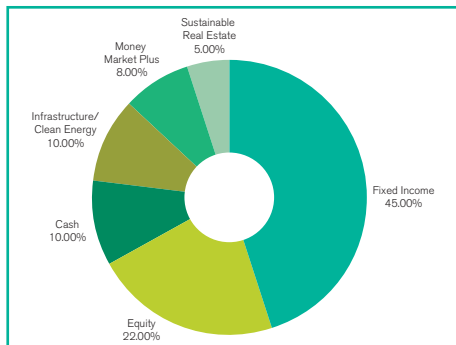
## Fund Manager's Report

We made a few changes to your portfolio in April. Although there has been limited change in views since our last committee update in March, we continue to favour UK assets including infrastructure. We have shifted our Global Infrastructure exposure into more exciting assets around real estate in healthcare, social housing, and logistics.

We have taken the recent bounce back in fixed income to chip away at our exposure here once more. We have also introduced an ethically neutral cash plus fund, which brings down the duration of portfolios. Given our views on Fixed Income, we removed the allocation to the Allianz Gilt Yield fund, bringing overall exposure to this asset class to 45%. We used most of the proceeds from that sale to introduce the RLAM Cash Plus fund into the portfolio.

We added in a new fund on the equity side, and as mentioned above we still favour UK assets, therefore following our internal due diligence and positive meetings and updates from the Ninety One team we added the Ninety One UK Sustainable fund. In Infrastructure and Clean Energy we exited the Foresight Global Real Infrastructure fund to allow us to add a new fund in the Real Estate space – Foresight Sustainable Real Estate Securities fund. This fund avoids many traditional sectors. It comes at the expense of their global infrastructure fund that did include some underlying commercial and retail property exposure, however portfolios will now have direct exposure through a fund of REITs strategy, which we are comfortable holding over a traditional property fund. Cash allocation was unchanged

## Asset Allocation\*



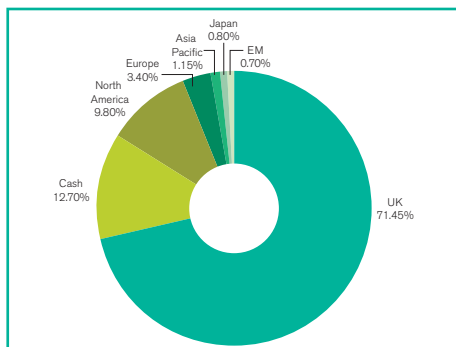
## Cumulative Performance (Net of DFM fee & OCFs)\*

3 mths	6 mths	1 yr	2 yr	Inception (20/11/2018)
-0.08%	4.49%	9.21%	12.99%	19.59%

## Discrete Performance (Net of DFM fee and OCFs)\*

Apr 20 to Mar 21	Apr 19 to Mar 20	Apr 18 to Mar 19	Apr 17 to Mar 18	Apr 16 to Mar 17
9.21%	3.46%	N/A	N/A	N/A

## Geographical Analysis\*

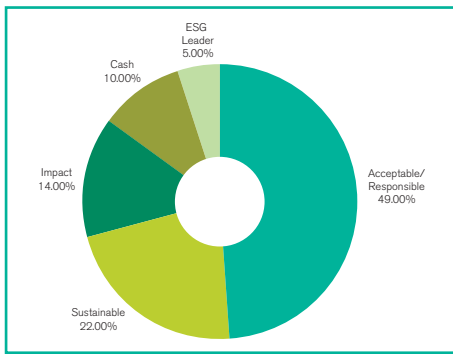


## Top 10 Funds\*

Vanguard UK Inflation-Linked Gilt Index	15.00%
Cash	10.00%
Edentree Resp & Sust Bond Fund	10.00%
Foresight UK Infrastructure Fund	10.00%
Rathbone Ethical Bond Fund	10.00%
Threadneedle UK Social Bond	10.00%
RLAM Cash Plus Fund	8.00%
Liontrust UK Ethical Fund	6.00%
Ninety One UK Sustainable Fund	6.00%
Foresight Sustainable Real Estate	5.00%

**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.

## Ethical Classification\*



## Stock Pick

The **HOME REIT** will look to buy assets on long leases (20 to 30 years) to registered charities, housing associations, Community Interest Company's and other regulated organisations, which have a proven operating track record. The Company will seek to acquire assets that focus on a number of various sub-sectors within homelessness including, but not limited to, women fleeing domestic violence, people leaving prison, individuals suffering from mental health or drug/alcohol issues and foster care leavers.

## Contact Details

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