

# Light Green Portfolio

Monthly factsheet as at 31 August 2020

## Fees 0.60% (inc VAT)

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.

## Portfolio Underlying

Fund Charges (Generic) 0.60%

360 Day Volatility 12.20%

## Risk Profile

A "Light Green" portfolio is suitable for investors who wish to invest in a low to moderate risk portfolio of investments from a range of asset classes. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

## Investment Objective

To invest in a range of direct holdings and funds which have an ethical focus.

## Investment Approach

The portfolio adopts negative screening criteria to avoid investing in unethical companies plus a positive screen to focus on investing in companies that provide a social or environmental benefit.

## 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.

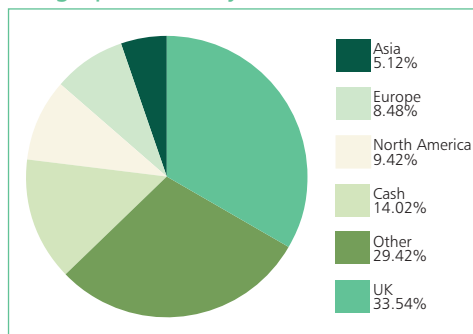
A failure to bring the unemployment level lower will inevitably lead to a prolonged downturn, especially as government support, such as the UK's furlough scheme, will be withdrawn in the near future.

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.

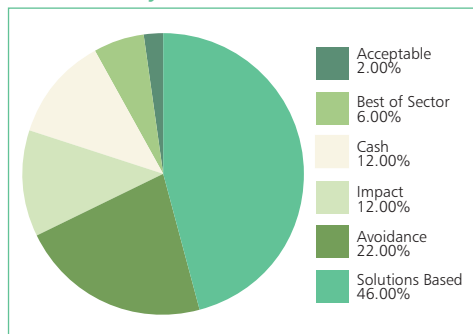
What we do know is that global central bank support will remain, and borrowing rates are likely to be cemented near record lows for several years to come. The Bank of England, confirmed that negative interest rates are there to be deployed should they need them, something other central banks like the 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\*



## Ethical Analysis\*



## Cumulative Performance (Net of AMC)\*

	3 months	6 months	1 year	3 years	5 years
	2.55%	1.88%	0.58%	8.65%	30.59%

## Asset Allocation\*

Equity	47.00%
Fixed Income	30.00%
Cash	12.00%
Property/Infrastructure	11.00%

## Top Five Collective Holdings\*

Rathbone Ethical Bond Fund	10.00%
Threadneedle Social Bond Fund	8.00%
Amity Sterling Bond Fund	7.00%
M&G Positive Impact Fund	5.00%
WHEB Sustainability Fund	5.00%

## Top Five Equity Holdings\*

Impax Environmental Markets	4.00%
International Public Partnerships	4.00%
PRS REIT	3.50%
Triple Point Social Housing	3.50%
Pacific Assets Trust	3.00%

**Disclaimer:** All data is provided by King & Shaxson Asset Management Limited (King & Shaxson) as at 31 Aug 2020 unless otherwise stated. This factsheet is approved and issued by King & Shaxson which is authorised and regulated by the Financial Conduct Authority and is not intended for or to be relied on by retail investors. This document does not constitute an offer, or a solicitation of an offer, of securities, and no securities are to be offered or sold other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. Unless otherwise stated, the source of all figures contained herein is King & Shaxson. Please remember 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. This factsheet does not constitute advice or a recommendation to enter into any transaction. Whilst all reasonable care has been taken in preparing this factsheet, the information contained herein has been obtained from several sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such. Neither King & Shaxson, its officers nor employees shall be in any way responsible for its content. Any decision to purchase or sell securities should be made based solely on the information contained within the product's offering memorandum. King & Shaxson does not provide investment advice to clients or potential investors.

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