

## Fees

0.60% (inc VAT)  
+ Platform Charges + Underlying Fund Charges

360 Day Volatility 14.70%

Portfolio Underlying Fund Charges (Generic) 0.86%

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

## Fund Manager's Report

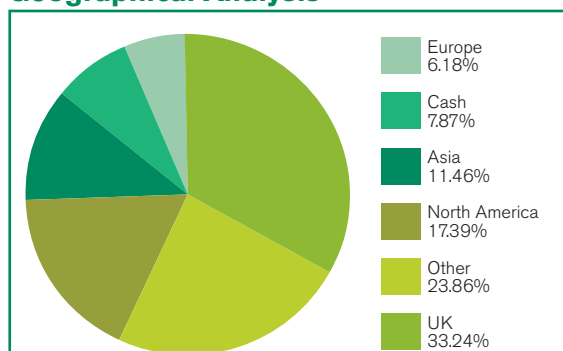
HG Wells concludes his 1897 book "The War of the Worlds" with the surprising comment that the Martians were "Slain, after all Mans devices failed, by the humblest things" referring to simple and minute bacteria. How else can we describe the events of the last 5 weeks?

On a more positive note portfolios have fallen less than the markets. Some of the biggest falls were seen in the oil and gas sector, tourism, entertainment, travel, mining and commodities, commercial property, banking, finance and automobiles. These are areas where our portfolios are either not invested in at all or with less exposure than the market. ESG indices have outperformed conventional over the period. In fact more ethical stocks held up well at the start of the crisis and only suffered as sentiment across the whole market fell and sellers looking for cash began selling the good investments as well.

This pandemic is a natural process and nature must take its course. Like everyone we have been bombarded with opinions and projections, but the truth is no one knows as we have not been here before. We cannot compare this to the financial crisis as the root cause is medical and natural. We have seen a great deal of bad news already priced in and we are seeking to invest in the higher impact areas that will benefit from some of the changes that we feel will remain.

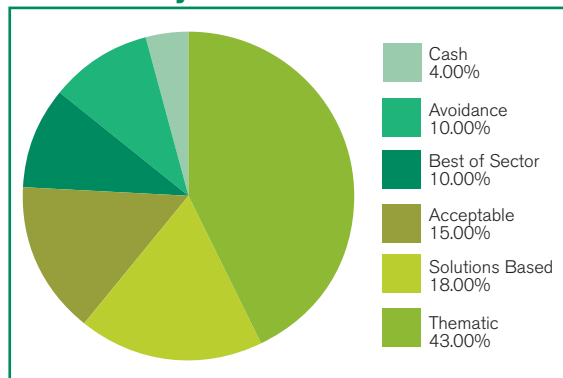
The government measures to protect household income and other economic stimulus has been unprecedented, even if it involves large amount of debt. We expect the news to get worse over the next few weeks as the virus runs its course. At the same time economic statistics and company updates will provide actual information about the impact this is really having, replacing the speculation that has dominated the market. This is where we are in new territory as traditionally this is when governments and central banks act, whereas this time they have already acted. How this pans out will determine the short term movements of the market, our instinct is that a great deal of bad news is already priced in, longer term we expect a more pronounced recovery as the stimulus takes hold. It will vary across sectors, whilst we see the need to remain nimble for the next few months longer term we favour the new economy and more impact orientated investments.

## Geographical Analysis\*



\* Please see our brochure for full details

## Ethical Analysis\*



## Contact Details

### King & Shaxson Ethical Investing

1st Floor, Cutlers Court, 115 Houndsditch, London EC3A 7BR

**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.

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.

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

3 months	6 months	1 year	3 years	5 years
-15.42%	-12.12%	-5.07%	5.24%	19.87%

## Asset Allocation\*

Equity	74.00%
Fixed Income	10.00%
Property/Infrastructure	12.00%
Cash	4.00%

## Top 10 Holdings\*

First State Asia Sustainability	8.00%
Foresight UK Infrastructure Fund	8.00%
Liontrust UK Ethical Fund	8.00%
JH Global Sustainability Equity	7.00%
Kames Global Sustainability Fund	7.00%
WHEB Sustainability Fund Acc	7.00%
JH UK Responsible Income	6.00%
Montanaro Better World Fund	6.00%
Rathbone Ethical Bond Fund	6.00%
Standard Life UK Ethical Equity	6.00%

\*Source: King and Shaxson Asset Management Ltd

[www.kingandshaxsonethical.co.uk](http://www.kingandshaxsonethical.co.uk)

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