

Fees

| | |
|---|--------|
| 0.60% (inc VAT) + Platform Charges + Underlying Fund Charges | |
| Current Yield | 3.05% |
| 360 Day Volatility | 12.61% |
| Portfolio Underlying Fund Charges (Generic) | 0.72% |

An "Income" portfolio seeks to provide a balance between capital protection and appreciation in a diversified portfolio of assets that have a bias towards income generation. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

Fund Manager's Report

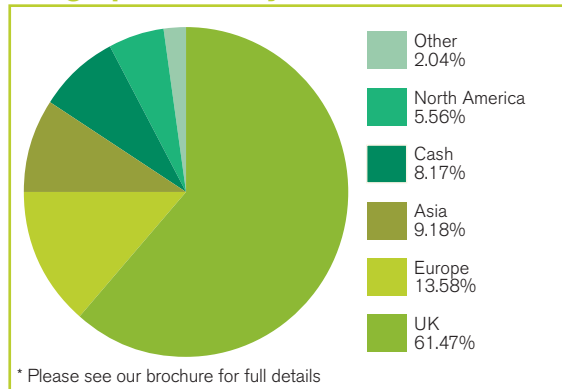
HG Wells concludes his 1897 book "The War of the Worlds" with the surprising comment that the Martians were "Slain, after all Mans devices failed, by the humblest things" referring to simple and minute bacteria. How else can we describe the events of the last 5 weeks?

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.

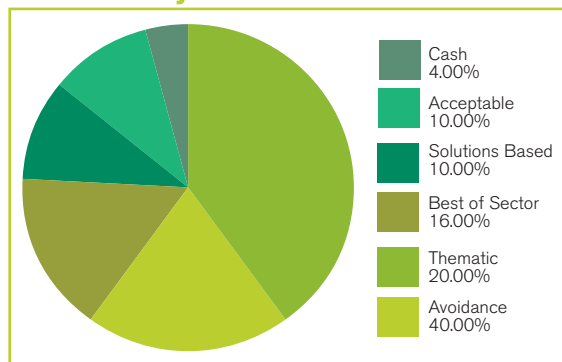
This pandemic is a natural process and nature must take its course. Like everyone we have been bombarded with opinions and projections, but the truth is no one knows as we have not been here before. We cannot compare this to the financial crisis as the root cause is medical and natural. We have seen 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*



Ethical Analysis*



Contact Details

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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 |
|----------|----------|--------|---------|---------|
| -14.14% | -11.65% | -5.88% | 1.22% | 11.23% |

Asset Allocation*

| | |
|-------------------------|--------|
| Equity | 40.00% |
| Fixed Income | 40.00% |
| Property/Infrastructure | 16.00% |
| Cash | 4.00% |

Top 10 Holdings*

| | |
|----------------------------------|--------|
| Amity Sterling Bond Fund | 10.00% |
| BMO Responsible UK Equity | 10.00% |
| Foresight UK Infrastructure Fund | 10.00% |
| JH UK Responsible Income Fund | 10.00% |
| Liontrust UK Ethical Fund | 10.00% |
| Montanaro European Income Fund | 10.00% |
| Rathbone Ethical Bond Fund | 10.00% |
| Sarasin Responsible Corp Bd Fd | 10.00% |
| Threadneedle Social Bond Fund | 10.00% |
| Sarasin Sustainable Gbl RE Fund | 6.00% |

*Source: King and Shaxson Asset Management Ltd