

Fees

0.45% (plus VAT)
+ Platform Charges + Underlying Fund Charges

360 Day Volatility 8.03%

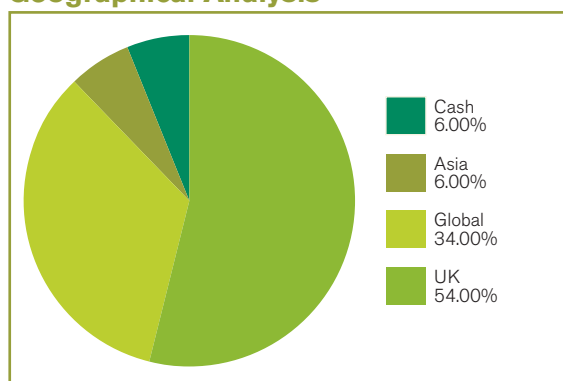
Portfolio Underlying Fund Charges (Generic) 0.74%

A "Balanced" risk portfolio seeks to provide a balance between capital appreciation and income enhancement 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. This is achieved by investing in funds that apply an ethical screen, whilst also including funds that invest in solutions to social and environmental challenges.

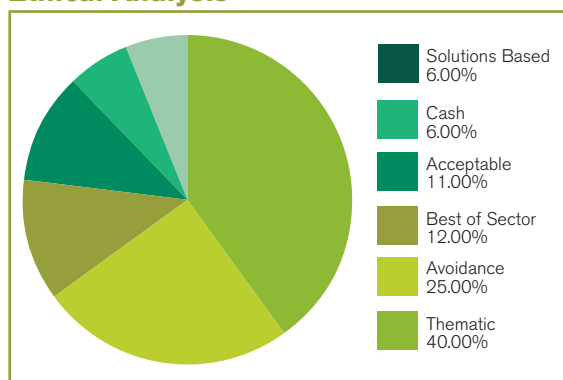
Fund Manager's Report

For the Balanced portfolio there was a reduction in cash, and an increase in Equity exposure. We felt no need to change allocation or exposure in Fixed Income assets, with our inflation linked bond exposure outperforming in December as investors sought the safety of higher rated credit, and also protection against the possible fallout of sterling following the UK being thrown into a momentary political crisis. As the month wore on though we did see some of these inflation linked gains reduce as UK political worries dissipated as PM May fought on doggedly. For the Balanced Quilter Cheviot Climate Assets fund we cut back exposure, from 5pc to 3pc. In Property/Infrastructure there was a slight increase in the Foresight UK Infrastructure Income fund. In Equity funds we increased exposure from 41pc to 46pc. We did this by increasing our position in both the Janus Henderson UK Responsible Income and Liontrust UK Ethical funds, with our view that there could be some value in UK stocks amongst all the doom and gloom. We also initiated a position in the new M&G Positive Impact fund. We had met management a few times regarding this fund and we feel it offers something different in the current market. Overall we remain positive to markets, with some assets now presenting us with further buying opportunities.

Geographical Analysis*



Ethical Analysis*



Cumulative Performance*

3mths	6mths	1yr	3yr	5yr	Inception†
-5.19%	-4.29%	-1.85%	15.07%	29.80%	52.31%

Asset Allocation*

Equity	46.00%
Fixed Income	33.00%
Property/Infrastructure	12.00%
Cash	6.00%
Balanced	3.00%

Top 10 Holdings*

Rathbone Ethical Bond Fund	8.00%
Threadneedle Social Bond Fund	8.00%
Sarasin Responsible Corp Bd Fd	7.00%
Cash	6.00%
First State Asia Sustainability	6.00%
Foresight UK Infrastructure Fund	6.00%
Liontrust UK Ethical Fund	6.00%
Sarasin Sustainable Global Real Estate Fund	6.00%
JH Global Sustainability Equity	5.00%
WHEB Sustainability Fund	5.00%

Contact Details

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Disclaimer: 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.

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