

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. Whilst the emphasis is on lower volatility and capital preservation, a small amount of risk will be taken to seek a higher return.

FM Fee	0.20%	
Portfolio OCF	0.40%	
Transactional Cost	0.09%	
Total DFM & OCF	0.69%	
Historic Yield	2.31%	
5 Year annualised performance	0.49%	
5 Year annualised volatility	7.48%	
	Neutral	Range
Cash	7.5%	5%-30%
Debt	55%	35%-75%
Property	10%	0%-30%
Infrastructure/ YieldCos	7.5%	0%-30%
Equity	20%	10%-40%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns
X Gambling X Tobacco Production

Our aim is to achieve zero exposure to the above sectors. Whilst our portfolios are not focused on transition companies, where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

Targeted Activity

✓ **Climate Change**
(Alternative Energy, Energy Efficiency, Green Building)
✓ **Natural Capital**
(Sustainable Water, Pollution Prevention, Sustainable Agriculture)
✓ **Basic Needs**
(Nutrition, Major Diseases Treatment, Sanitation, Affordable Housing)
✓ **Empowerment**
(SME Finance, Education, Connectivity)

Stock Pick - IDB

The Inter-American Development Bank (IDB) supports the economic growth of Latin American and Caribbean countries through financial and technical assistance. Its sustainable bond program invests in businesses that prioritize sustainability while positively impacting a region's economic, social, and environmental outcomes. The IDB is a leading provider of multilateral financing for economic and social development in Latin America and the Caribbean. The bank helps its clients access diverse financial solutions, including loans, guarantees, and technical assistance, to foster sustainable development and reduce poverty and inequality. The IDB has a strong focus on supporting MSMEs, which are important sources of both job creation and innovation. In 2023 alone, the bank allocated and mobilized US\$13.5 billion, benefiting more than 4.7 million MSMEs.

Fund Manager's Report

Markets across the globe have been hanging on every word and action of US President Donald Trump since he took office at the end of January. Uncertainty creates volatility, and this is exactly what the President has created in his words and actions. With the unpredictable rhetoric on tariffs causing the most concern. It's becoming more apparent that he is using them as a negotiating tool, but his actions are significantly straining relations between countries and threatening global trade.

The new administration's stance towards Ukraine has certainly caused concern and taken many people by surprise. It has created some unity within Europe as they look to stand by Ukraine. There has already been a significant overhaul in attitudes towards spending substantial quantities on re-armament. The result of this is strong performance in European defence names, with a leading Aerospace & Defence index rising over 18% in February.

Our model portfolios do not have exposure to this sector due to the ethical screen in place. And despite the calls to classify it as 'ethical defensive spending', we will not undermine our client's ethics.

More defence requires more spending which will only increase fiscal strain and put pressure on longer-term bond yields. We therefore see no reason to change our view not wanting to add further duration risk to portfolios. Amidst all the political noise several central bank decisions were quickly forgotten about and moved on from. The Bank of England did cut interest rates as expected, at a vote of 7-2 which was also expected. However, the surprise was that the two who voted against the rate cut actually wanted a larger cut of 0.50%. In the US, Federal Reserve Chair Powell signalled patience before expecting further rate cuts. However, expectations for rate cuts ramped up at the end of the month and into the start of March as fears increased over the labour market and economy in the US.

As a result of the global trade and growth concerns, risk assets were under pressure during the month, with global equities declining, noticeably US growth which has previously been the main driver of global equity returns. Sustainable funds across the cap scale faced selling pressure, with many within our universe declining around 4-5% for the month. The standout region was European equities for the reasons mentioned above. Value outperformed growth and defensive sectors such as staples outperformed. The risk off sentiment fed through to fixed income, with medium gilt funds rising around 0.45% whilst the leading green bond index returned 0.72%.

Indian equities continued to face selling pressure, with their mid and small cap indices down over 7% and 10% respectively. This led to weakness in our Asia Pacific Exposure, with Stewart investors declining 5.48% for the month. As previously mentioned, we had trimmed our holding in 2024 given the concerns over valuations, and we rotated into more China exposed EM funds, which were largely flat for the month.

Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years
0.26%	0.78%	5.49%	-4.21%	2.50%

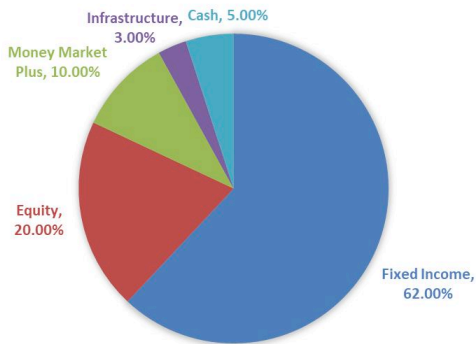
Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
5.49%	1.69%	-10.70%	1.47%	5.45%

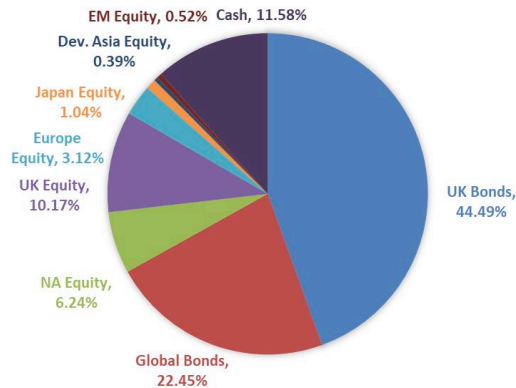
Top 5 Funds

AXA Short Duration Green Bond Fund	12.00%
Aegon Global Sustainable Sov Bond Fund	12.00%
Wellington Global Impact Bond Fund	10.00%
Lyxor UK Government Bond 0-5 ETF	10.00%
Threadneedle Social Bond Fund	8.00%

Asset Allocation



Geographical Allocation

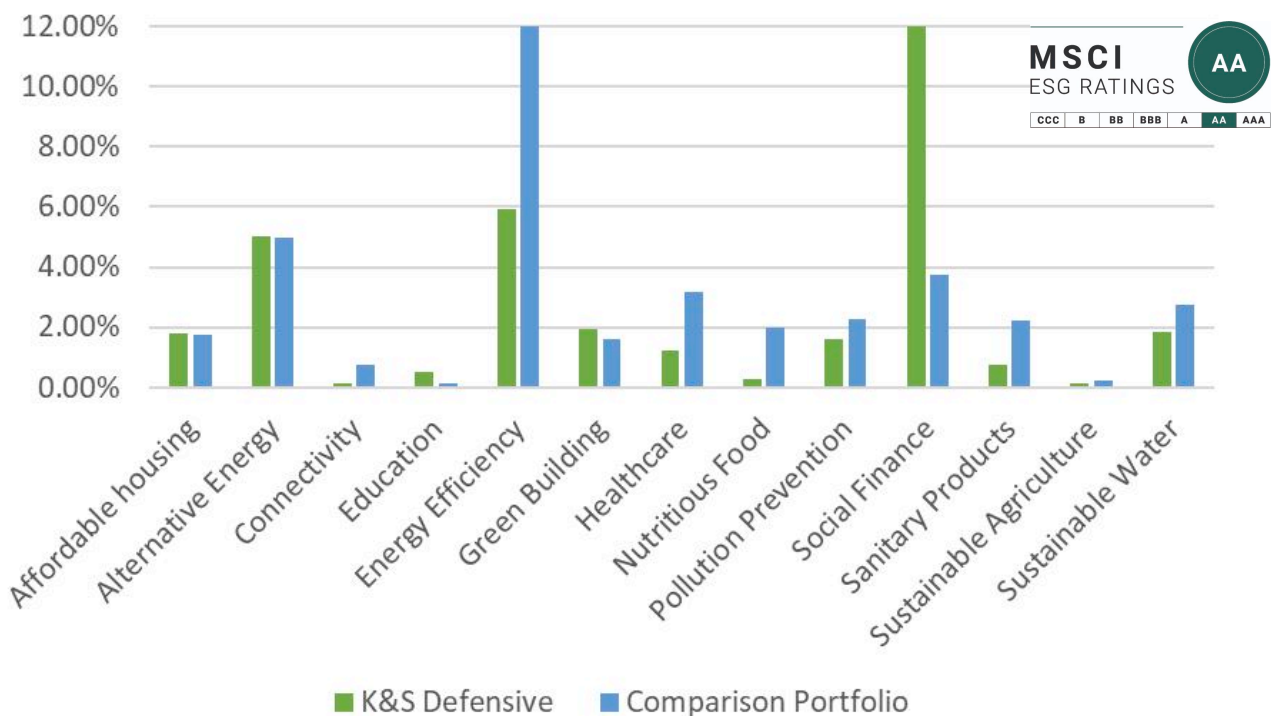


Fund SDR Classification

Information pending: We will report to clients on the underlying fund exposure according to the SDR fund sustainability fund labels, once fully implemented. The labelling will help underlying investors identify the make up our model portfolios according to the four fund labels.

Positive Investment Themes (Correct as at February 2025)

Whilst we have access to all the underlying holdings held within each collective, it would be unrealistic to detail each individual company and their own specific positive outcomes. Instead, the data below looks at the portfolios holistically, and maps their exposure to a number of positive investment themes, such as alternative energy, sustainable water, or green buildings, to name but a few. We have taken third party data from MSCI and used their thirteen 'Sustainable Impact Metrics', which cover environmental and social impact, and compared it to a blend of global equity and bonds depending on risk.



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MSCI's coverage of the funds underlying companies within your portfolio is not yet 100% (Funds MPS overall coverage ranging from 70-88%). It is therefore possible that there could be some upside in the exposure to the positive investment themes. We do expect the coverage to expand over time, as the quality and depth of reporting widens through the universe of investable stocks. Four funds held in portfolios, the Gravis Clean Energy Income fund, the Foresight UK Infrastructure fund, the Gravis UK Infrastructure Income Fund and the RM Alternative Income Fund, have an underlying company coverage between 25-46%. Therefore, for these four funds only, we have inferred the alternative energy data from the fund house's own material, as this has a clear revenue link to this theme.

Contact Details

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ESG and Impact investing, will by its very nature, have no or very limited exposure to some key sectors of stock markets and a higher exposure to a number of positive themes. It is therefore important to understand that both performance and the risks associated can differ versus a portfolio that does not include ethical exclusions.

As the portfolios are housed on number of platforms there will be some variances in cost and performance depending on the platforms ability to hold certain share classes and their policy on execution, and the data is to provide a guide but each platform will vary.

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A "Cautious" risk portfolio seeks to provide a level of capital protection whilst still allowing investors the ability to achieve long-term growth (10 years). The portfolio is suitable for risk-averse investors whose financial temperament cannot tolerate much variation in performance. Whilst the emphasis is on lower volatility and capital preservation, a modest amount of risk will be taken to seek a higher return.

FM Fee	0.20%	
Portfolio OCF	0.47%	
Transactional Cost	0.08%	
Total DFM & OCF	0.75%	
Historic Yield	2.20%	
5 Year annualised performance	2.02%	
5 Year annualised volatility	9.33%	
	Neutral	Range
Cash	5%	0%-20%
Debt	40%	25%-60%
Property	10%	0%-30%
Infrastructure/ YieldCos	7.5%	0%-20%
Equity	37.5%	25%-50%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns
X Gambling X Tobacco Production

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Cumulative Performance (Net of DFM fee & OCFs)

3 months	6 months	1 year	3 years	5 years	10 Years
-0.34%	0.14%	4.57%	-0.77%	10.53%	44.59%

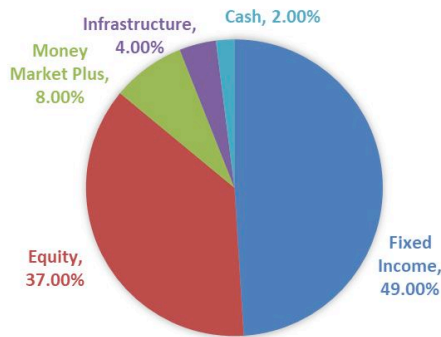
Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
4.57%	1.46%	-6.47%	1.37%	9.88%

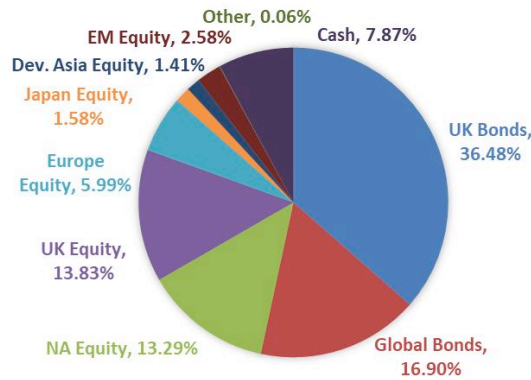
Top 5 Funds

Aegon Global Sustainable Sov Bond Fund	10.00%
AXA Short Duration Green Bond Fund	8.00%
Threadneedle Social Bond Fund	8.00%
Wellington Global Impact Bond Fund	8.00%
Lyxor UK Government Bond 0-5 ETF	7.00%

Asset Allocation



Geographical Allocation

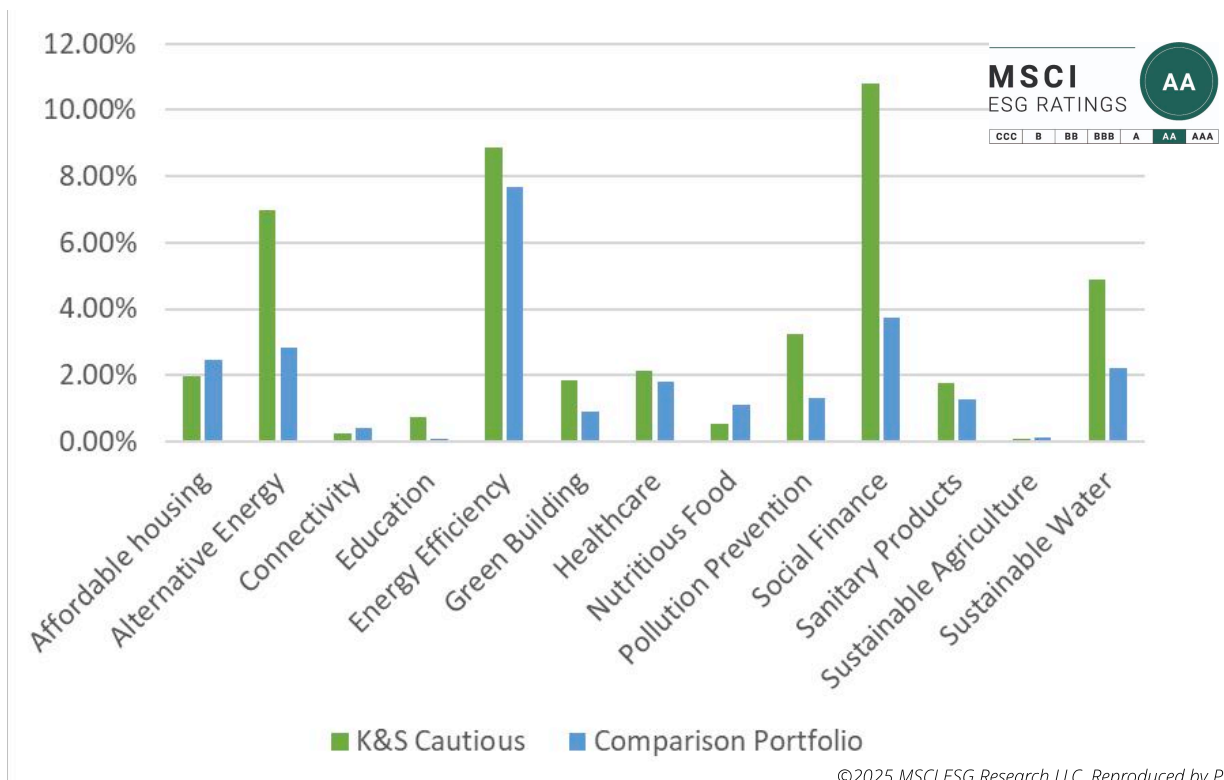


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Positive Investment Themes (Correct as at February 2025)

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A "Balanced" risk portfolio seeks to provide a balance between capital protection and appreciation, within or in excess of the Succession Parameters 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.

FM Fee	0.20%	
Portfolio OCF	0.58%	
Transactional Cost	0.10%	
Total DFM & OCF	0.88%	
Historic Yield	1.97%	
5 Year annualised performance	2.54%	
5 Year annualised volatility	10.19%	
	Neutral	Range
Cash	5%	0%-15%
Debt	30%	20%-50%
Property	10%	0%-20%
Infrastructure/ YieldCos	7.5%	0%-20%
Equity	47.5%	30%-60%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns
X Gambling X Tobacco Production

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Targeted Activity

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As a result of the global trade and growth concerns, risk assets were under pressure during the month, with global equities declining, noticeably US growth which has previously been the main driver of global equity returns. Sustainable funds across the cap scale faced selling pressure, with many within our universe declining around 4-5% for the month. The standout region was European equities for the reasons mentioned above. Value outperformed growth and defensive sectors such as staples outperformed. The risk off sentiment fed through to fixed income, with medium gilt funds rising around 0.45% whilst the leading green bond index returned 0.72%.

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Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
-0.67%	-0.05%	4.24%	-0.37%	13.37%	52.46%

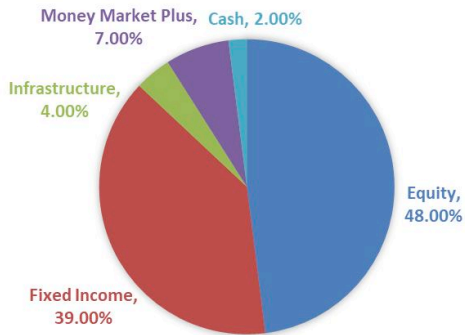
Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
4.24%	1.45%	-5.79%	0.72%	12.98%

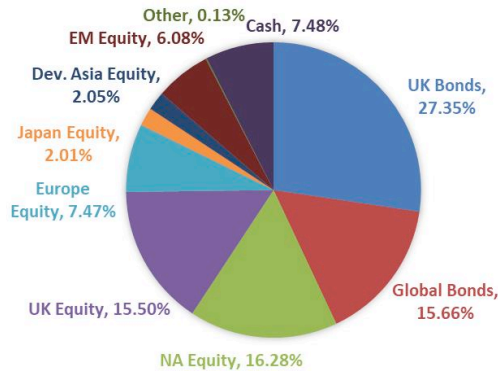
Top 5 Funds

Threadneedle Social Bond Fund	7.00%
Aegon Global Sustainable Sov Bond Fund	7.00%
Lyxor UK Government Bond 0-5 ETF	6.50%
Wellington Global Impact Bond Fund	6.00%
JH UK Responsible Income Fund	5.50%

Asset Allocation



Geographical Allocation

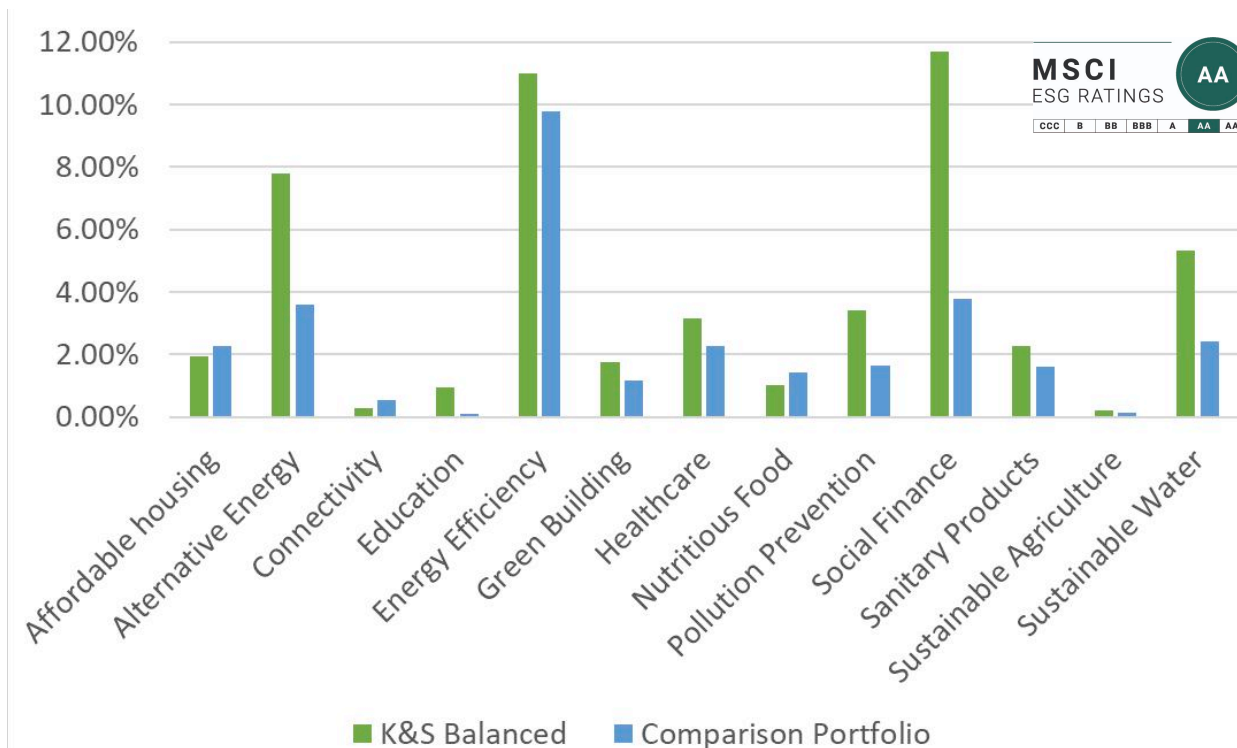


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Positive Investment Themes (Correct as at February 2025)

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An "Income" portfolio seeks to provide a higher level of income, this is with a balance between capital protection and appreciation in a diversified portfolio of assets. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

FM Fee	0.20%	
Portfolio OCF	0.55%	
Transactional Cost	0.08%	
Total DFM & OCF	0.83%	
Historic Yield	4.16%	
5 Year annualised performance	0.59%	
5 Year annualised volatility	10.55%	
	Neutral	Range
Cash	5%	0%-15%
Debt	35%	20%-50%
Property	10%	0%-30%
Infrastructure/ YieldCos	15%	0%-30%
Equity	35%	30%-60%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns
X Gambling X Tobacco Production

Our aim is to achieve zero exposure to the above sectors. Whilst our portfolios are not focused on transition companies, where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

Targeted Activity

✓ **Climate Change**
(Alternative Energy, Energy Efficiency, Green Building)
✓ **Natural Capital**
(Sustainable Water, Pollution Prevention, Sustainable Agriculture)
✓ **Basic Needs**
(Nutrition, Major Diseases Treatment, Sanitation, Affordable Housing)
✓ **Empowerment**
(SME Finance, Education, Connectivity)

Stock Pick - IDB

The Inter-American Development Bank (IDB) supports the economic growth of Latin American and Caribbean countries through financial and technical assistance. Its sustainable bond program invests in businesses that prioritize sustainability while positively impacting a region's economic, social, and environmental outcomes. The IDB is a leading provider of multilateral financing for economic and social development in Latin America and the Caribbean. The bank helps its clients access diverse financial solutions, including loans, guarantees, and technical assistance, to foster sustainable development and reduce poverty and inequality. The IDB has a strong focus on supporting MSMEs, which are important sources of both job creation and innovation. In 2023 alone, the bank allocated and mobilized US\$13.5 billion, benefiting more than 4.7 million MSMEs.

Fund Manager's Report

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The new administration's stance towards Ukraine has certainly caused concern and taken many people by surprise. It has created some unity within Europe as they look to stand by Ukraine. There has already been a significant overhaul in attitudes towards spending substantial quantities on re-armament. The result of this is strong performance in European defence names, with a leading Aerospace & Defence index rising over 18% in February.

Our model portfolios do not have exposure to this sector due to the ethical screen in place. And despite the calls to classify it as 'ethical defensive spending', we will not undermine our client's ethics.

More defence requires more spending which will only increase fiscal strain and put pressure on longer-term bond yields. We therefore see no reason to change our view not wanting to add further duration risk to portfolios. Amidst all the political noise several central bank decisions were quickly forgotten about and moved on from. The Bank of England did cut interest rates as expected, at a vote of 7-2 which was also expected. However, the surprise was that the two who voted against the rate cut actually wanted a larger cut of 0.50%. In the US, Federal Reserve Chair Powell signalled patience before expecting further rate cuts. However, expectations for rate cuts ramped up at the end of the month and into the start of March as fears increased over the labour market and economy in the US.

As a result of the global trade and growth concerns, risk assets were under pressure during the month, with global equities declining, noticeably US growth which has previously been the main driver of global equity returns. Sustainable funds across the cap scale faced selling pressure, with many within our universe declining around 4-5% for the month. The standout region was European equities for the reasons mentioned above. Value outperformed growth and defensive sectors such as staples outperformed. The risk off sentiment fed through to fixed income, with medium gilt funds rising around 0.45% whilst the leading green bond index returned 0.72%.

Indian equities continued to face selling pressure, with their mid and small cap indices down over 7% and 10% respectively. This led to weakness in our Asia Pacific Exposure, with Stewart investors declining 5.48% for the month. As previously mentioned, we had trimmed our holding in 2024 given the concerns over valuations, and we rotated into more China exposed EM funds, which were largely flat for the month.

Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
-1.08%	-2.49%	5.09%	-4.57%	3.01%	31.43%

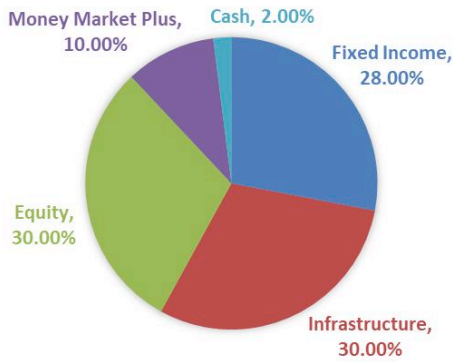
Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
5.09%	-3.39%	-6.01%	0.40%	7.51%

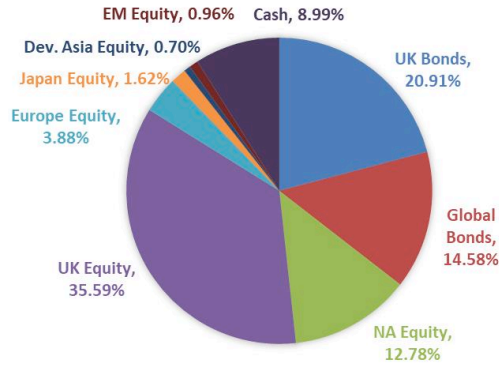
Top 5 Funds

Rathbone Global Sustainable Bond Fund	10.00%
Aegon Ethical Corp Bond Fund	10.00%
Premier Miton Optimum Income	10.00%
CT Sustainable Global Equity Income	10.00%
JH UK Responsible Income	10.00%

Asset Allocation



Geographical Allocation

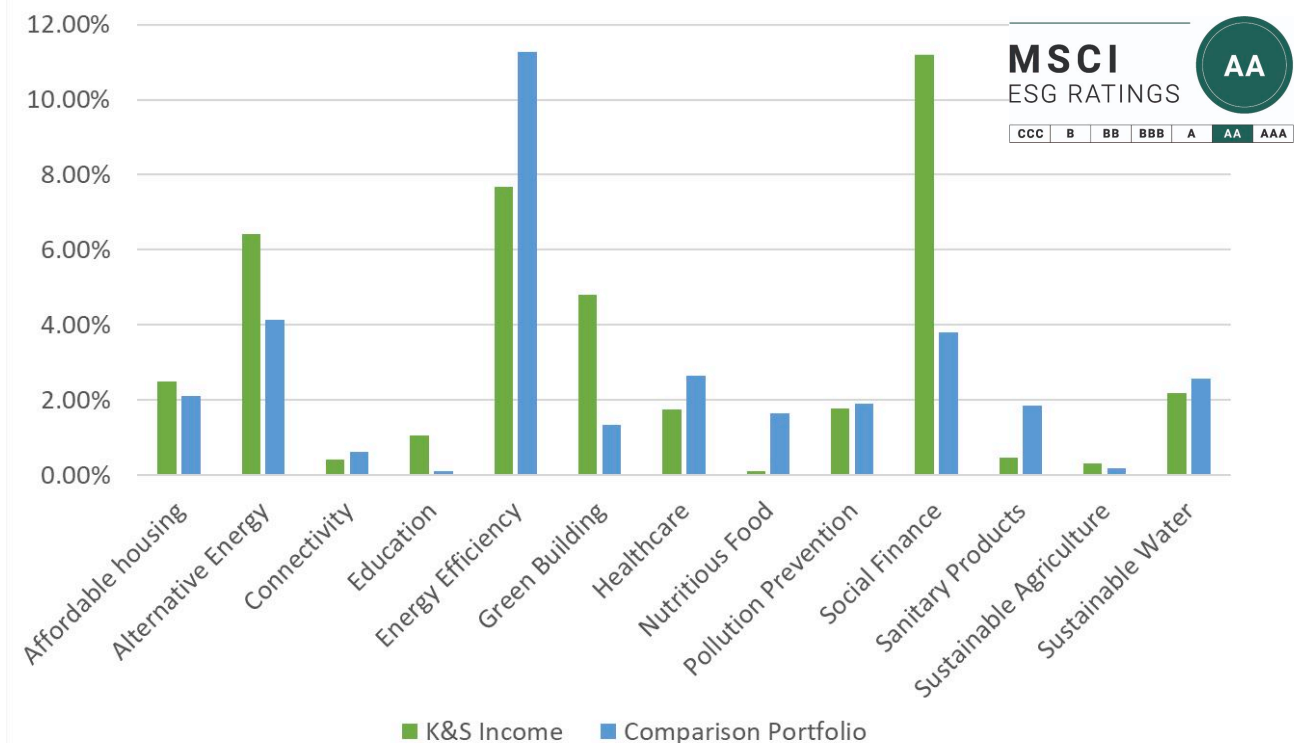


Fund SDR Classification

Information pending: We will report to clients on the underlying fund exposure according to the SDR fund sustainability fund labels, once fully implemented. The labelling will help underlying investors identify the make up our model portfolios according to the four fund labels.

Positive Investment Themes (Correct as at February 2025)

Whilst we have access to all the underlying holdings held within each collective, it would be unrealistic to detail each individual company and their own specific positive outcomes. Instead, the data below looks at the portfolios holistically, and maps their exposure to a number of positive investment themes, such as alternative energy, sustainable water, or green buildings, to name but a few. We have taken third party data from MSCI and used their thirteen 'Sustainable Impact Metrics', which cover environmental and social impact, and compared it to a blend of global equity and bonds depending on risk.



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As the portfolios are housed on number of platforms there will be some variances in cost and performance depending on the platforms ability to hold certain share classes and their policy on execution, and the data is to provide a guide but each platform will vary.

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

FM Fee	0.20%	
Portfolio OCF	0.70%	
Transactional Cost	0.10%	
Total DFM & OCF	1.00%	
Historic Yield	1.45%	
5 Year annualised performance	4.52%	
5 Year annualised volatility	12.25%	
	Neutral	Range
Cash	5%	0%-15%
Debt	12.5%	5%-25%
Property	5%	0%-20%
Infrastructure/ YieldCos	5%	0%-20%
Equity	72.5%	60%-85%

Excluded Activity

X Adult Entertainment X Alcohol Production
X Armaments X Fossil Fuel Exploration & Production
X Major Environmental Concerns
X Gambling X Tobacco Production

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Stock Pick - IDB

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Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
-1.59%	-0.80%	2.68%	4.78%	24.74%	74.58%

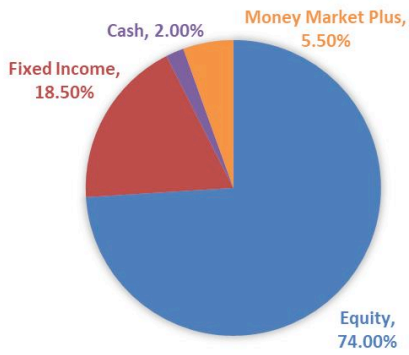
Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
2.68%	3.32%	-1.24%	0.28%	18.72%

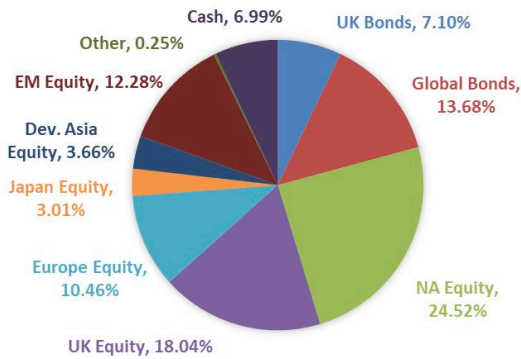
Top 5 Funds

JH UK Responsible Income	7.50%
JH Global Sustainability Equity	7.00%
Hermes Sustainable Global Equity	6.50%
Schroders Global Sustainable Value	6.00%
CT Sustainable Global Equity Income	6.00%

Asset Allocation



Geographical Allocation

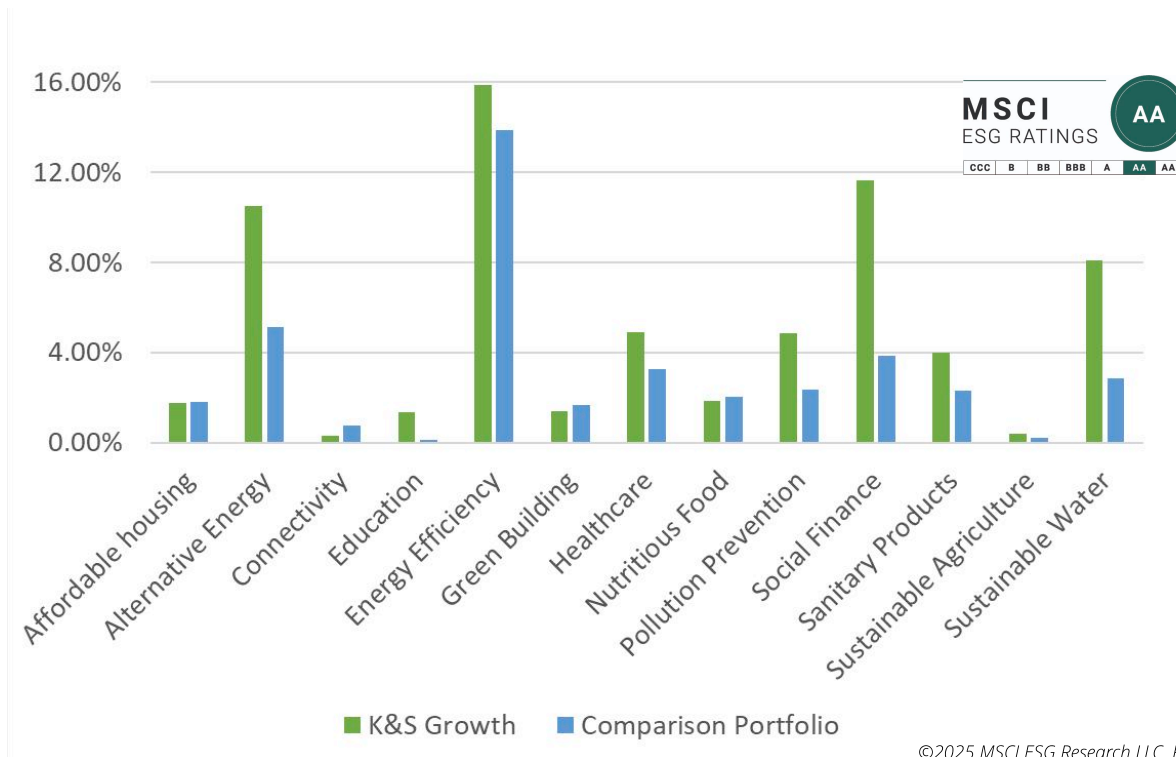


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An "Adventurous" risk portfolio seeks to achieve high returns. Investors must be prepared to accept a high level of risk and volatility in the expectations of higher-than-average returns over the longer term (10 years). The portfolio will mainly consist of equity funds so investors will take a high degree of risk with their capital.

FM Fee	0.20%	
Portfolio OCF	0.78%	
Transactional Cost	0.10%	
Total DFM & OCF	1.08%	
Historic Yield	1.00%	
5 Year annualised performance	4.89%	
5 Year annualised volatility	12.97%	
	Neutral	Range
Cash	5.0%	0%-10%
Debt	2.5%	0%-15%
Property	2.5%	0%-15%
Infrastructure/ YieldCos	2.5%	0%-15%
Equity	90%	80%-100%

Excluded Activity

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X Gambling X Tobacco Production

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Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
-2.52%	-1.78%	1.24%	7.00%	26.96%	82.00%

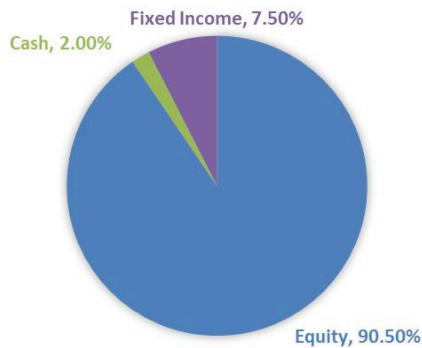
Discrete Performance (Net of DFM fee and OCFs)

Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Mar 21 to Feb 22	Mar 20 to Feb 21
1.24%	3.68%	1.94%	-0.98%	19.83%

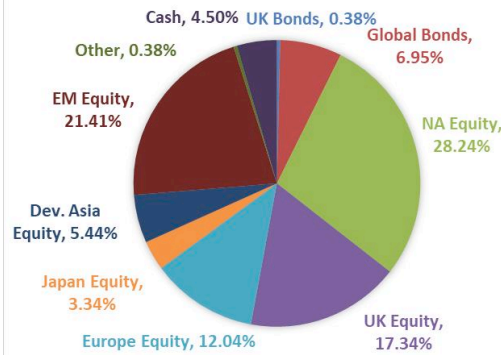
Top 5 Funds

Stewart Inv Asia Sustainability	10.00%
JH Global Sustainability Equity Fund	8.00%
Hermes Sustainable Global Equity	8.00%
JH UK Responsible Income	8.00%
UBAM Positive Impact EM Equity Fund	7.00%

Asset Allocation



Geographical Allocation

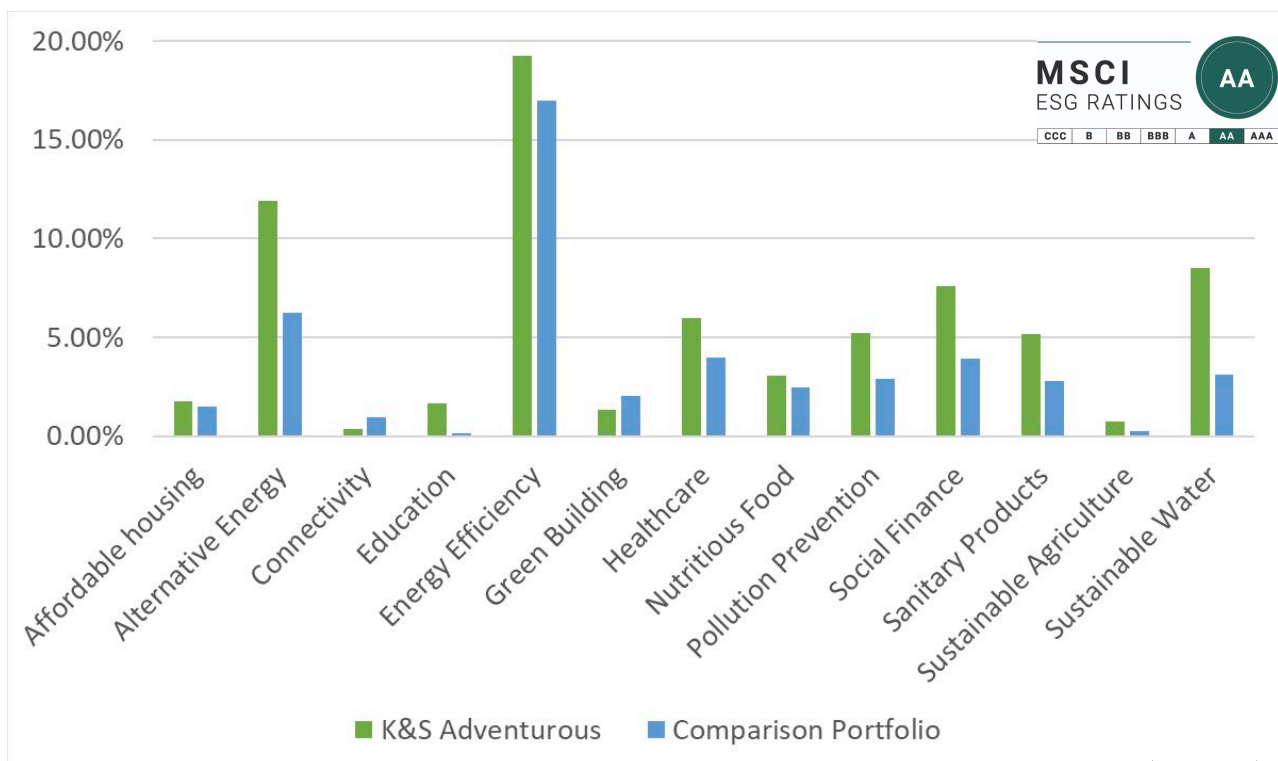


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