

# SUCCESSION

MODEL PORTFOLIOS

powered by



## SAS MPS Powered by King & Shaxson Ethical & Impact

King & Shaxson are  
Members of:

# UKSIF

UK Sustainable Investment  
and Finance Association



Best Ethical Discretionary  
Fund Manager



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# About King & Shaxson

King & Shaxson is a long-established City name, with a history that dates back to the mid-nineteenth century. The firm has successfully built on its traditional strengths in the bond and money markets to expand into dealing in equities and fund management.

We are owned by PhillipCapital, a financially strong and developing Singaporean financial services company. PhillipCapital employs over 3,500 staff and is active in 16 countries; including eight in the Far East, Australia, France, India, Spain, Turkey, UAE, United Kingdom and the USA, and has AUM of £2.4bn.

King & Shaxson Asset Management provides a distinctive ethical investment management service, with a sole focus on investing in solutions to social and environmental challenges. We have been managing ethical portfolios since 2002, and our MPS products have been active since 2010. The model portfolios were launched following demand from our IFA clients for a discretionary service that could be accessed through platforms.

King and Shaxson now employs more than 60 staff in London office, drawing from a diversity of professional backgrounds creating a blend of experience, skill and dedication, which is shared with our clients.

The diverse client base includes private clients, institutions such as universities, local authorities, building societies, trusts, charities, pension funds, fund managers, insurance companies and international banks.

King & Shaxson strives to provide an exceptional level of service for all clients, committing to long term partnerships, which we consider crucial in order to add value.

**King and Shaxson Asset Management is a member of:**



King & Shaxson Asset Management are members of UKSIF, a membership organisation for those in the finance industry committed to growing sustainable and responsible finance in the UK. The organisation has a Vision to create a fair, inclusive and sustainable financial system that works for the benefit of society and the environment. UKSIF therefore works to support and influence policymakers, regulators, financial services trade and professional bodies and other decision-makers on sustainable finance and investment issues.

# Introduction

Our discretionary management service provides professional investment management for the ethical investor. The six 'Platform Ethical Portfolios' are designed to meet the majority of financial and ethical needs including:

- Capital preservation
- Capital growth
- Income
- Investment in social and environmental solutions

Although most investments are held for the long-term, we monitor portfolios on a daily basis and can make changes as circumstances dictate, acting both quickly and efficiently, so investors can delegate the management of their investments to an experienced and reliable manager whom they can trust.

Our portfolios constitute comprehensive investment management and include the following:

- Asset allocation
- Investment selection
- Ongoing monitoring
- Changing investments

This report covers the reasoning behind our portfolios. We explain our investment rationale, and include descriptions of the investments so that you have a clear understanding of why we have selected the individual stocks. Our portfolios are actively managed so our current portfolios may not be identical to those within this report.

Through the platform you are usually provided with a consolidated administration service. Their services include:

- Online valuations
- Multiple product wrappers including ISAs, bonds and self-invested pensions
- Consolidated tax statement
- Analysis tools

## Investment Objectives

The investment objectives of each portfolio are designed to provide a range of risk approaches and income levels to cater for the majority of investor's requirements. These requirements range from those that require a high level of capital protection to those where a high level of risk is acceptable.

We are targeting the volatility and returns parameters set by Succession which are based over a 5-year period.

The objectives for each of the six Platform Ethical Portfolios are included on the individual product sheets on pages 8 to 13.

### Defensive

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.

	Neutral	Range
<b>Cash</b>	7.5%	5-30%
<b>Debt</b>	55%	35-75%
<b>Property</b>	10%	0%-30%
<b>Infrastructure/Yield Cos</b>	7.5%	0%-30%
<b>Equity</b>	20%	10%-40%

## Cautious

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.

	Neutral	Range
<b>Cash</b>	5%	0-20%
<b>Debt</b>	40%	25-60%
<b>Property</b>	10%	0%-30%
<b>Infrastructure/Yield Cos</b>	7.5%	0%-20%
<b>Equity</b>	37.5%	25%-50%

## Balanced

A “Balanced” risk portfolio seeks to provide a balance between capital protection and appreciation 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.

	Neutral	Range
<b>Cash</b>	5%	0-15%
<b>Debt</b>	30%	20%-50%
<b>Property</b>	10%	0%-20%
<b>Infrastructure/Yield Cos</b>	7.5%	0%-20%
<b>Equity</b>	47.5%	30%-60%

## Growth

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).

	Neutral	Range
<b>Cash</b>	5%	0-15%
<b>Debt</b>	12.5%	5%-25%
<b>Property</b>	5%	0%-20%
<b>Infrastructure/Yield Cos</b>	5%	0%-20%
<b>Equity</b>	72.5%	60%-85%

## Adventurous

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.

	Neutral	Range
<b>Cash</b>	2.5%	0-10%
<b>Debt</b>	2.5%	0%-15%
<b>Property</b>	2.5%	0%-15%
<b>Infrastructure/Yield Cos</b>	2.5%	0%-15%
<b>Equity</b>	90%	80%-100%

## Income

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.

	Neutral	Range
Cash	5%	0-15%
Debt	35%	20%-50%
Property	10%	0%-30%
Infrastructure/Yield Cos	15%	0%-30%
Equity	35%	30-60%

## United Nations Sustainable Development Goals

The United Nations have played a key role in the investment world through a number of initiatives since 2000. Firstly, they introduced the United Nations Millennium Development Goals (MDGs), which were superseded by the Sustainable Development Goals (SDGs), a framework of 17 interconnected goals and 169 underlying targets to achieve a better and more sustainable future for all. As explained by the United Nations, “The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. The 17 Goals are all interconnected, and in order to leave no one behind, it is important that we achieve them all by 2030”.

When it comes to impact investing, many fund houses identify a number of impact themes, which in many cases mirror that of the United Nations sustainable development goals. An obvious investment is renewable energy companies, where the impact can be measured in terms of CO2 emissions saved versus fossil fuel energy production, which would directly align with Goal 13.

Many of the fund houses within your portfolio will map your investments into the grid below that shows the 17 SDG's. Information on our assets can be found further on in the brochure under stock profiles.



## Ethical Classifications

### Acceptable / Responsible

A fund that applies exclusion criteria, meaning the typical 'sin sectors' are avoided. The underlying products or services are not of direct social or environmental harm, and might be considered as no more than 'ethically neutral'

### Best of sector / ESG Leader

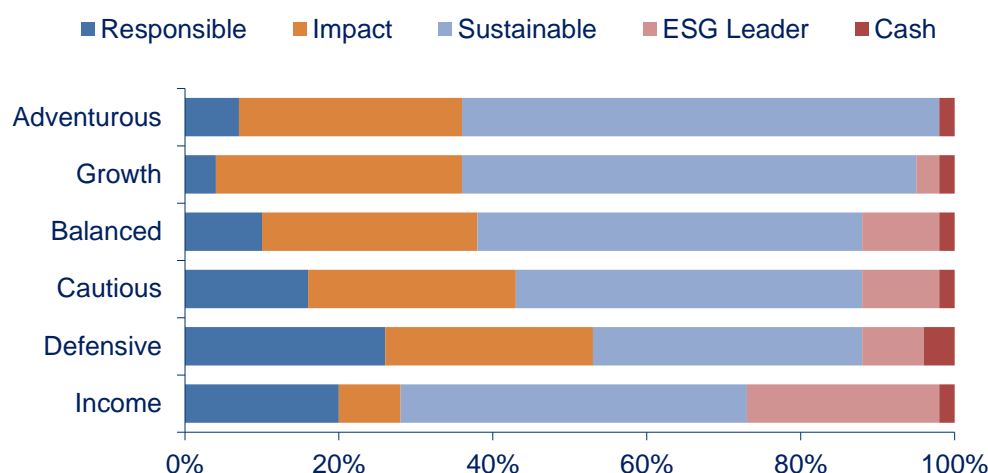
A fund that analyses companies based on their environmental, social and governance factors, selecting industry leaders, however the products or services may be of no direct social or environmental benefit.

### Sustainable:

A fund with exposure to companies that have strong ESG credentials but also specifically address one/some of the sustainability challenges that we face.

### Impact:

Funds with exposure to companies whose service/product address social/environmental challenges, where the impact is identifiable, measurable and beneficial.



## King & Shaxson's Ethical Approach

We have implemented a stringent **negative** and **positive** screen to meet the vast majority of investor's concerns. We pride ourselves on ensuring that each portfolio is constructed to be as 'ethical' as possible within the investment constraints of each portfolio and platform. Whilst all funds have a specific label, we look beyond this to understand each fund's approach. This includes conducting ongoing screening of funds where we look 'under the bonnet' at the underlying holdings to ensure they still align with the screen in place.

### Avoidance/Negative Screen

The portfolios avoid involvement in:

- Adult Entertainment
- Alcohol Production
- Armaments
- Fossil Fuel Exploration & Production
- Gambling
- Major Environmental Concerns
- Nuclear Power Generation
- Tobacco Production

Our aim is to achieve zero exposure to the above sectors. Whilst our portfolios are not focussed 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. E.g. Orsted – a company who have transitioned away from fossil fuels to be one of the largest wind farm operators but who still have a small legacy exposure to fossil fuels.

Our screening and analysis of underlying companies does go beyond the explicit negative screens highlighted. This additionally means we are seeking to avoid those companies who fall short on client expectations on issues such as **aggressive tax practices, intensive farming, labour & human rights issues**. These issues are at times, hard to quantify with reliable data, but our in-depth understanding of prevalent issues in these areas, means we are able to highlight those companies falling short on these expectations through the under the bonnet screen. Many funds selected will also have explicit policies on issues such as greenhouse gas emissions, human rights and labour violations, as well as responsible ownership/stewardship policies.

### Specific Company Exclusions

Furthermore, we currently have specific exclusions for a number of companies. Facebook (Meta), Apple, Amazon & Google (Alphabet), Alibaba & Tencent - we would seek to avoid these large tech companies due to concerns over social and governance practices. This includes aggressive tax practices, labour issues, supply chain concerns, gaming addiction and data abuse. Some of these companies form a highly significant part of global indices, so it is important the implication of their exclusion (alongside other sectors) is understood.

### Social & Environmental Solutions/Positive Screen

The portfolios also seek to invest in Solutions Based investments that finance solutions to social and environmental challenges such as:

- Climate Change:  
(Alternative Energy / Green Building / Energy Efficiency)
- Natural Capital:  
(Sustainable Water / Sustainable Agriculture / Pollution Prevention & Control)
- Basic Needs:  
(Nutrition / Sanitation / Major Disease Treatment / Affordable Housing)
- Empowerment:  
(Education / Connectivity / SME Finance)

Some of these Solutions Based investments do not have specific ethical avoidance criteria but, by their very nature, are largely engaged in socially or environmentally positive activities. We have highlighted any potential ethical issues where they exist.

### Social & Environmental Leadership

Non-Solutions Based investments have a bias towards companies that exhibit best social and environmental practice in their industry. General ethical funds are preferred if they demonstrate a rigorous ethical screening and research policy, and employ comprehensive and rigorously applied exclusion criteria.

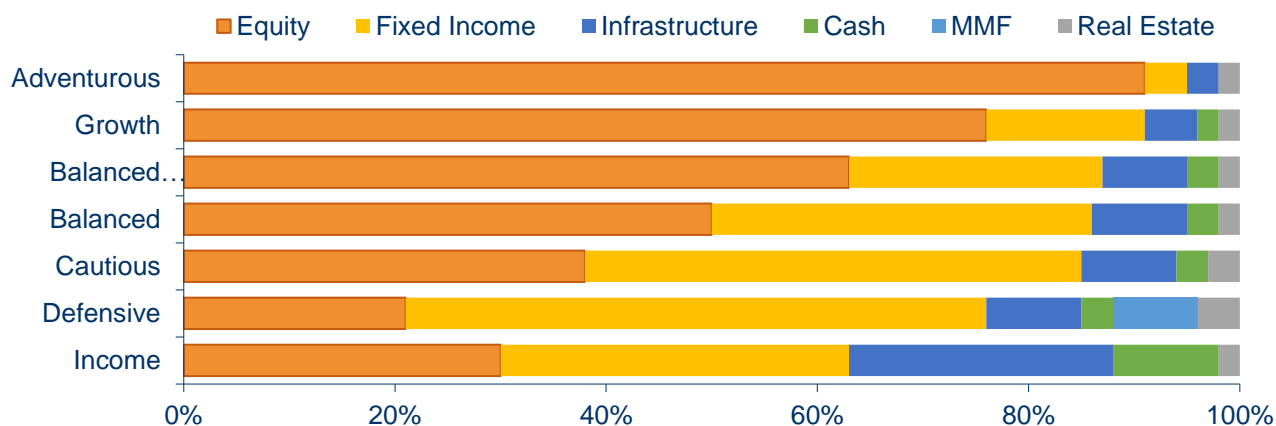




# Asset Allocation

The principle of asset allocation follows the simple adage of not putting all your eggs in one basket. Studies have shown that 90% of a portfolio's performance may be determined by asset allocation rather than stock selection.

We therefore determine an appropriate asset allocation to match the risk profile of the portfolio and make adjustments to this over time as changing circumstances dictate.



We will also diversify some of the currencies held - the portfolio includes investments held in Euros, US Dollars and other currencies.

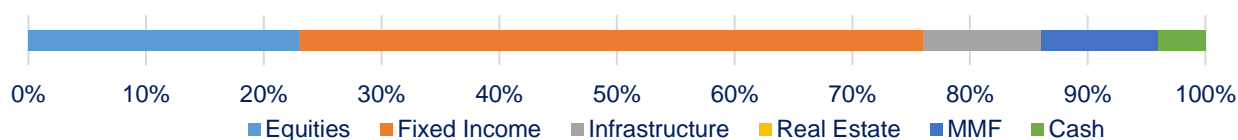
\*Source: King & Shaxson Asset Management – July 2024

# Defensive Portfolio

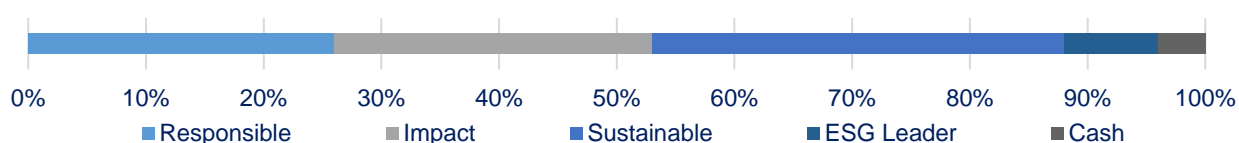
A “Defensive” risk portfolio seeks to provide an enhanced level of capital protection whilst still allowing investors the ability to achieve modest long-term growth (10 years). The portfolio is suitable for risk-averse investors whose financial temperament cannot tolerate variation in performance.

	Geographic	Ethical Classification	Asset Class	%	Type
<b>Fixed Income Funds</b>				<b>57.00%</b>	
Aegon Global Sustainable Sov bond Fund	Global	Sustainable	Fixed Income	10.00%	OEIC
AXA Short Duration Green Bond	Global	Impact	Fixed Income	10.00%	OEIC
Lyxor UK Government Bond 0-5 ETF	UK	Responsible	Fixed Income	10.00%	ETF
Wellington Global Impact Bond Fund	Global	Impact	Fixed Income	9.00%	OEIC
Threadneedle Social Bond Fund	UK	Impact	Fixed Income	8.00%	OEIC
iShares UK Gilts All Stock Fund	UK	Responsible	Fixed Income	6.00%	OEIC
Rathbone Global Sustainable Bond Fund	Global	Sustainable	Fixed Income	4.00%	OEIC
<b>Equity Funds</b>				<b>23.00%</b>	
CT Sustainable Global Equity income	Global	ESG Leader	Equities	4.00%	OEIC
JH Global Sustainability Eq Fund	Global	Sustainable	Equities	4.00%	OEIC
JH UK Responsible Income	UK	Sustainable	Equities	4.00%	OEIC
M&G Positive Impact Fund	Global	Impact	Equities	4.00%	OEIC
Schroders Global Sust Value	Global	Sustainable	Equities	4.00%	OEIC
Liontrust Sust Future UK Growth	UK	Sustainable	Equities	3.00%	OEIC
<b>Infrastructure/Clean Energy Funds</b>				<b>6.00%</b>	
Foresight UK Infrastructure Income	UK	Sustainable	Infrastructure	3.00%	OEIC
RM Alternative Income	Global	ESG Leader	Infrastructure	3.00%	OEIC
<b>Money Market Fund</b>				<b>10.00%</b>	
RL Short-term Fixed Income	UK	Responsible	MMF	10.00%	OEIC
<b>Cash</b>				<b>4.00%</b>	
<b>Total</b>				<b>100.00%</b>	

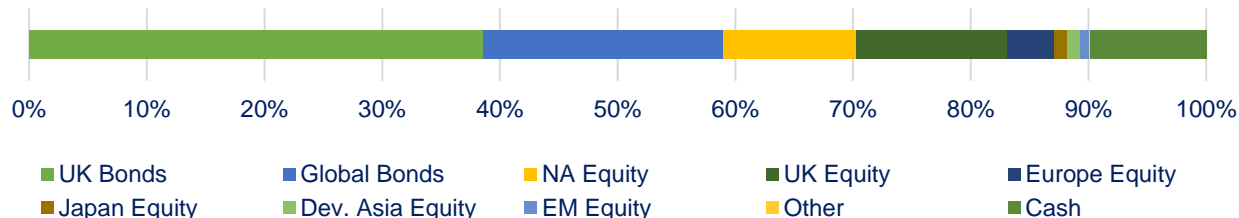
## Asset Allocation



## Ethical Classification



## Geographical Allocation

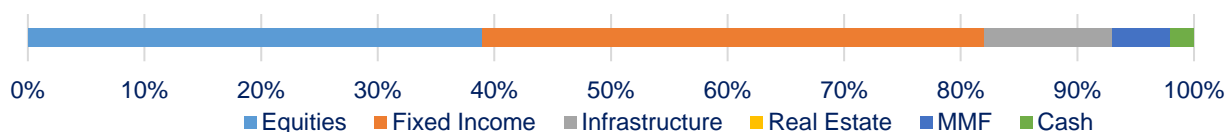


# Cautious Portfolio

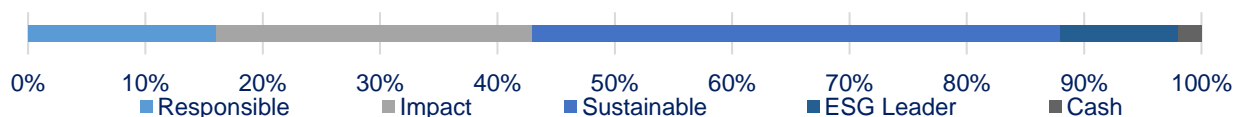
A "Cautious" risk portfolio seeks to provide a high level of capital protection whilst still allowing investors the ability to achieve long-term growth (10 years). The portfolio is suitable for risk-averse investors whose financial temperament cannot tolerate much variation in performance. Whilst the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

	Geographic	Ethical Classification	Asset Class	%	Type
<b>Fixed Income Funds</b>				<b>43.00%</b>	
Aegon Global Sustainable Sov bond Fund	Global	Sustainable	Fixed Income	8.00%	OEIC
Threadneedle Social Bond Fund	UK	Impact	Fixed Income	8.00%	OEIC
Lyxor UK Government Bond 0-5 ETF	UK	Responsible	Fixed Income	7.00%	ETF
Wellington Global Impact Bond Fund	Global	Impact	Fixed Income	7.00%	OEIC
AXA Short Duration Green Bond	Global	Impact	Fixed Income	5.00%	OEIC
iShares UK Gilts All Stock Fund	UK	Responsible	Fixed Income	4.00%	OEIC
Rathbone Global Sustainable Bond Fund	Global	Sustainable	Fixed Income	4.00%	OEIC
<b>Equity Funds</b>				<b>40.00%</b>	
M&G Positive Impact Fund	Global	Impact	Equities	6.00%	OEIC
JH Global Sustainability Eq Fund	Global	Sustainable	Equities	5.00%	OEIC
JH UK Responsible Income	UK	Sustainable	Equities	5.00%	OEIC
CT Sustainable Global Equity income	Global	ESG Leader	Equities	5.00%	OEIC
Schroders Global Sust Value	Global	Sustainable	Equities	5.00%	OEIC
Liontrust Sust Future UK Growth	UK	Sustainable	Equities	4.00%	OEIC
Impax Environmental Leaders Fund	Global	Sustainable	Equities	3.00%	OEIC
Martin Currie Improving Society	Global	Sustainable	Equities	3.00%	OEIC
Regnan Water & Waste	Global	Sustainable	Equities	2.00%	OEIC
Stewart Inv Asia Sustainability	Global	Sustainable	Equities	2.00%	OEIC
<b>Infrastructure/Clean Energy Funds</b>				<b>8.00%</b>	
Foresight UK Infrastructure Income	UK	Sustainable	Infrastructure	4.00%	OEIC
RM Alternative Income	Global	ESG Leader	Infrastructure	4.00%	OEIC
<b>Money Market Fund</b>				<b>7.00%</b>	
RL Short-term Fixed Income	UK	Responsible	MMF	7.00%	OEIC
<b>Cash</b>				<b>2.00%</b>	
<b>Total</b>				<b>100.00%</b>	

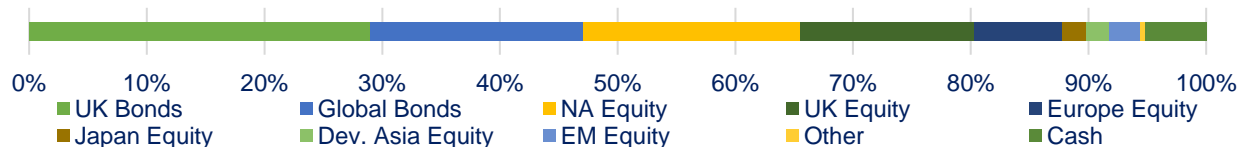
## Asset Allocation



## Ethical Classification



## Geographical Allocation

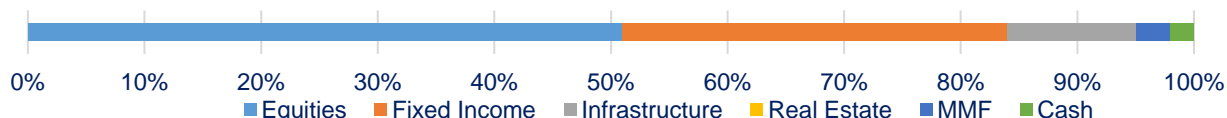


# Balanced Portfolio

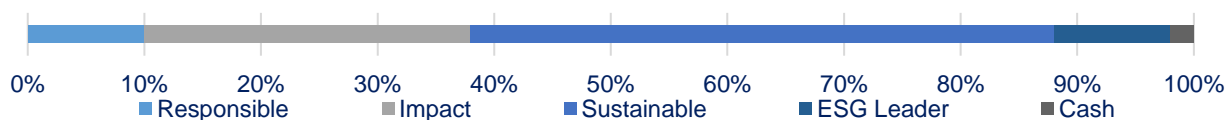
A "Balanced" risk portfolio seeks to provide a balance between capital protection and appreciation by investing in a diversified portfolio of asset classes over the long-term (10 years). The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

	Geographic	Ethical Classification	Asset Allocation	%	Type
<b>Fixed Income Funds</b>				<b>37.00%</b>	
Threadneedle Social Bond Fund	UK	Impact	Fixed Income	7.00%	OEIC
Lyxor UK Government Bond 0-5 ETF	UK	Responsible	Fixed Income	6.50%	ETF
Aegon Global Sustainable Sov bond Fund	Global	Sustainable	Fixed Income	6.00%	OEIC
Wellington Global Impact Bond Fund	Global	Impact	Fixed Income	6.00%	OEIC
AXA Short Duration Green Bond	Global	Impact	Fixed Income	4.50%	OEIC
Rathbone Global Sustainable Bond Fund	Global	Sustainable	Fixed Income	4.00%	OEIC
HSBC Sust Development Bank Bond	Global	Sustainable	Fixed Income	3.00%	OEIC
<b>Equity Funds</b>				<b>53.00%</b>	
CT Sustainable Global Equity income	Global	ESG Leader	Equities	6.00%	OEIC
JH UK Responsible Income	UK	Sustainable	Equities	6.00%	OEIC
JH Global Sustainability Eq Fund	Global	Sustainable	Equities	5.00%	OEIC
Liontrust Sust Future UK Growth	UK	Sustainable	Equities	5.00%	OEIC
M&G Positive Impact Fund	Global	Impact	Equities	5.00%	OEIC
Schroders Global Sust Value	Global	Sustainable	Equities	5.00%	OEIC
Impax Environmental Leaders Fund	Global	Sustainable	Equities	4.00%	OEIC
Martin Currie Improving Society	Global	Sustainable	Equities	4.00%	OEIC
Stewart Inv Asia Sustainability	Global	Sustainable	Equities	3.00%	OEIC
Aikya EM	Global	Responsible	Equities	2.00%	OEIC
Polar Capital Healthcare Opps	Global	Sustainable	Equities	2.00%	OEIC
Regnan Water & Waste	Global	Sustainable	Equities	2.00%	OEIC
RobecoSAM Smart Energy	Global	Sustainable	Equities	2.00%	OEIC
UBAM Positive Impact EM Eq Fund	Global	Impact	Equities	2.00%	OEIC
<b>Infrastructure/Clean Energy Funds</b>				<b>8.00%</b>	
Foresight UK Infrastructure Income	UK	Sustainable	Infrastructure	4.00%	OEIC
RM Alternative Income	Global	ESG Leader	Infrastructure	4.00%	OEIC
<b>Cash</b>				<b>2.00%</b>	
<b>Total</b>				<b>100.00%</b>	

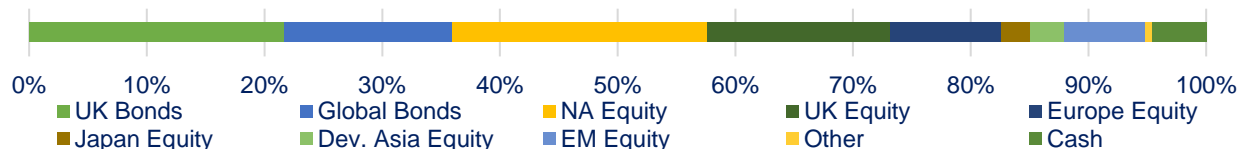
## Asset Allocation



## Ethical Classification



## Geographical Allocation



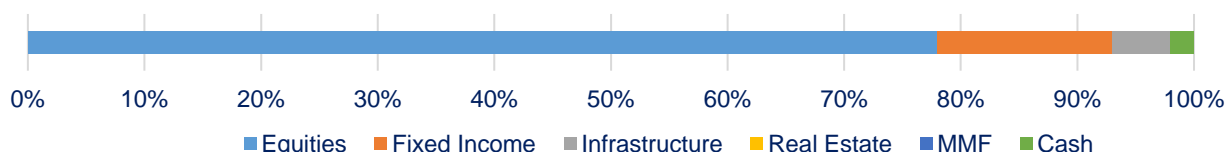


# Growth Portfolio

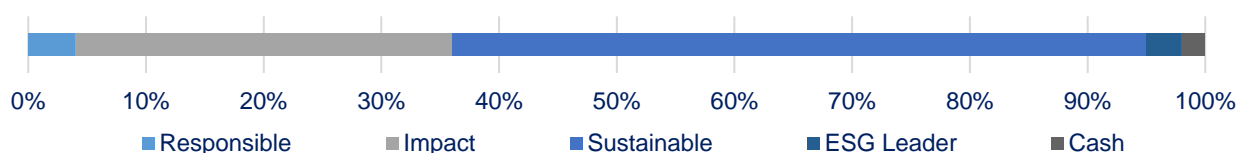
A "Growth" risk portfolio seeks to have a higher bias towards capital appreciation and is suitable for those whose financial situation can tolerate a moderate to high level of volatility in performance, in return for above average returns over the long term (10 years). The portfolio will have a high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

	Geographic	Ethical Classification	Asset Allocation	%	Type
<b>Fixed Income Funds</b>				<b>16.00%</b>	
Wellington Global Impact Bond Fund	Global	Impact	Fixed Income	5.00%	OEIC
HSBC Sust Development Bank Bond	Global	Sustainable	Fixed Income	4.00%	OEIC
Threadneedle Social Bond Fund	UK	Impact	Fixed Income	4.00%	OEIC
AXA Short Duration Green Bond	Global	Impact	Fixed Income	3.00%	OEIC
<b>Equity Funds</b>				<b>78.00%</b>	
JH UK Responsible Income	UK	Sustainable	Equities	9.00%	OEIC
JH Global Sustainability Eq Fund	Global	Sustainable	Equities	7.00%	OEIC
M&G Positive Impact Fund	Global	Impact	Equities	7.00%	OEIC
Liontrust Sust Future UK Growth	UK	Sustainable	Equities	6.00%	OEIC
Schroders Global Sust Value	Global	Sustainable	Equities	6.00%	OEIC
Stewart Inv Asia Sustainability	Global	Sustainable	Equities	6.00%	OEIC
Impax Environmental Leaders Fund	Global	Sustainable	Equities	5.00%	OEIC
RobecoSAM Smart Energy	Global	Sustainable	Equities	5.00%	OEIC
Aikya EM	Global	Responsible	Equities	4.00%	OEIC
Martin Currie Improving Society	Global	Sustainable	Equities	4.00%	OEIC
Polar Capital Healthcare Opps	Global	Sustainable	Equities	4.00%	OEIC
Regnan Gbl Equity Impact Solutions	Global	Impact	Equities	4.00%	OEIC
Regnan Water & Waste	Global	Sustainable	Equities	4.00%	OEIC
UBAM Positive Impact EM Eq Fund	Global	Impact	Equities	4.00%	OEIC
CT Sustainable Global Equity income	Global	ESG Leader	Equities	3.00%	OEIC
<b>Infrastructure/Clean Energy Funds</b>				<b>4.00%</b>	
Foresight UK Infrastructure Income	UK	Sustainable	Infrastructure	4.00%	OEIC
<b>Cash</b>				<b>2.00%</b>	
<b>Total</b>				<b>100.00%</b>	

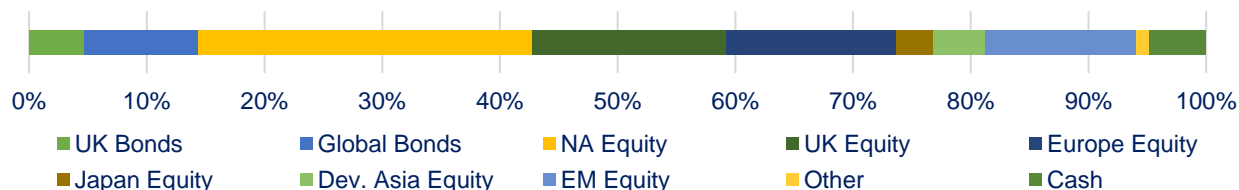
## Asset Allocation



## Ethical Classification



## Geographical Classification

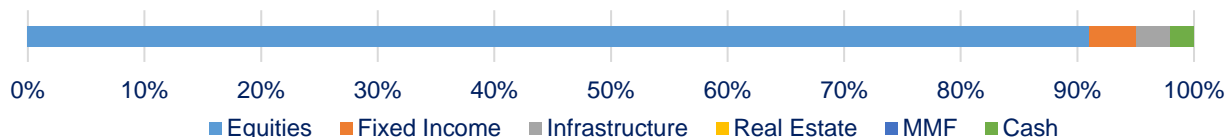


# Adventurous Portfolio

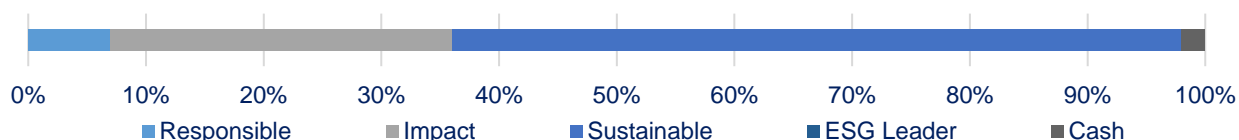
An “Adventurous” risk portfolio seeks to achieve high returns. Investors must be prepared to accept a higher level of risk and volatility in the expectations of higher-than-average returns over the longer term (10 years). The portfolio will mainly consist of equity funds so investors will take a high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

	Geographic	Ethical Classification	Asset Allocation	%	Type
<b>Fixed Income Funds</b>				<b>4.00%</b>	
Wellington Global Impact Bond	Global	Impact	Fixed Income	4.00%	OEIC
<b>Equity Funds</b>				<b>91.00%</b>	
JH UK Responsible Income	UK	Sustainable	Equities	10.00%	OEIC
Stewart Inv Asia Sustainability	Global	Sustainable	Equities	10.00%	OEIC
JH Global Sustainability Eq Fund	Global	Sustainable	Equities	8.00%	OEIC
M&G Positive Impact Fund	Global	Impact	Equities	8.00%	OEIC
Aikya EM	Global	Responsible	Equities	7.00%	OEIC
Polar Capital Healthcare Opps	Global	Sustainable	Equities	7.00%	OEIC
RobecoSAM Smart Energy	Global	Sustainable	Equities	7.00%	OEIC
UBAM Positive Impact EM Eq Fund	Global	Impact	Equities	7.00%	OEIC
Impax Environmental Leaders Fund	Global	Sustainable	Equities	6.00%	OEIC
Martin Currie Improving Society	Global	Sustainable	Equities	5.00%	OEIC
Regnan Gbl Equity Impact Solutions	Global	Impact	Equities	5.00%	OEIC
Regnan Water & Waste	Global	Sustainable	Equities	5.00%	OEIC
Liontrust Sust Future UK Growth	UK	Sustainable	Equities	4.00%	OEIC
Schroders Global Sustainable Value	Global	Sustainable	Equities	2.00%	OEIC
<b>Infrastructure/Clean Energy Funds</b>				<b>3.00%</b>	
Foresight UK Infrastructure Income	UK	Sustainable	Infrastructure	3.00%	OEIC
<b>Cash</b>				<b>2.00%</b>	
<b>Total</b>				<b>100.00%</b>	

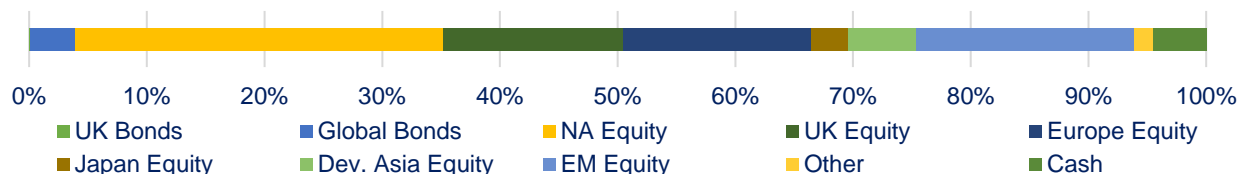
## Asset Allocation



## Ethical Classification



## Geographical Classification

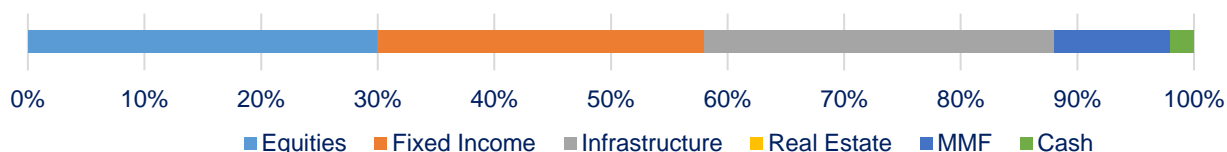


# Income Portfolio

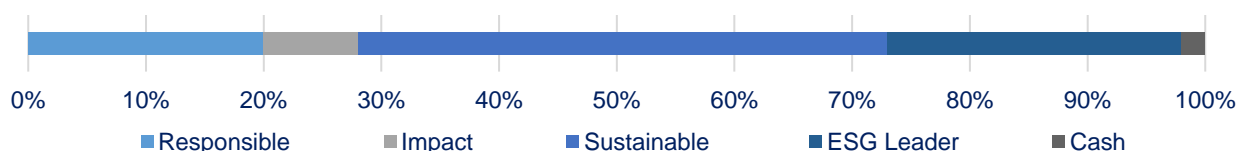
An “Income” portfolio seeks to provide a balance between capital protection and appreciation in a diversified portfolio of assets that have a bias towards income generation. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

	Geographic	Ethical Classification	Asset Allocation	%	Type
<b>Fixed Income Funds</b>				<b>28.00%</b>	
Aegon Ethical Corp Bond	UK	Responsible	Fixed Income	10.00%	OEIC
Rathbone Global Sustainable Bond	Global	Sustainable	Fixed Income	10.00%	OEIC
Wellington Global Impact Bond	Global	Impact	Fixed Income	8.00%	OEIC
<b>Equity Funds</b>				<b>30.00%</b>	
CT Sustainable Global Equity Income	Global	ESG Leader	Equities	10.00%	OEIC
JH UK Responsible Income	UK	Sustainable	Equities	10.00%	OEIC
Premier Miton Optimum Income	Global	ESG Leader	Equities	10.00%	OEIC
<b>Infrastructure/Clean Energy Funds</b>				<b>30.00%</b>	
Foresight UK Infrastructure Income	UK	Sustainable	Infrastructure	10.00%	OEIC
Gravis UK Infrastructure Income	UK	Sustainable	Infrastructure	10.00%	OEIC
RM Alternative Income	Global	ESG Leader	Infrastructure	10.00%	OEIC
<b>Money Market Fund</b>				<b>10.00%</b>	
Royal London Short-term Fixed Income	UK	Responsible	MMF	10.00%	OEIC
<b>Cash</b>				<b>2.00%</b>	
<b>Total</b>				<b>100.00%</b>	

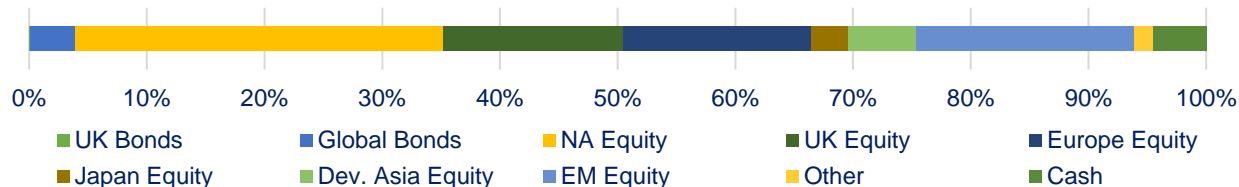
## Asset Allocation



## Ethical Classification



## Geographical Classification



# Stock Profiles

These descriptions give a brief ethical rationale for each fund held in the portfolios.

## **Money Market Funds**

### **Royal London Short Term Fixed Income (Responsible – Money Market Fund)**

The fund invests into a broad range of debt issuers, whereby the instruments are short dated and high credit quality. By providing an income in line with money market interest rates, it provides an alternative to cash as an asset class, albeit with a slightly higher level of risk. The fund integrates analysis of issuers Environmental, Social and Governance factors, and whilst there is a small negative screen, we consider the fund as no more than 'Acceptable', and when used in portfolios, it is a short-term tactical investment and not expected to form a core part of any portfolio.

### **Fixed interest securities (see “Risk Factors” on p.19 for associated risks)**

As holders of fixed interest securities, funds are entitled to the relatively high level of interest, which can be particularly useful for income, or it can be re-invested to increase capital returns. The capital value rises and falls depending on interest rates, the perceived creditworthiness of the institution and demand, but the risk involved is usually significantly less than equities.

### **Aegon Ethical Corporate Bond Fund (Responsible Fund)**

The Fund screens out companies that provide critical services to, or own or operate, nuclear facilities. Additionally, companies that provide animal testing services or sell animal-tested cosmetics, household products or pharmaceuticals do not pass the Ethical screen and would not be included in the Fund. Aegon is a member of or supports a range of responsible investment initiatives, including the UN-backed Principles for Responsible Investment, the UK Sustainable Investment and Finance Association, the Extractives Industry Transparency Initiative, Carbon Disclosure Project, Climate Action 100+ and the Farm Animal Investment Risk and Return initiative. Their participation in these initiatives helps them to deepen their knowledge and maximise their influence on ESG issues.

### **Aegon Global Sustainable Sovereign Bond Fund (Sustainable Fund)**

This fund targets financially strong countries that contribute to the improvements in sustainability targets as defined by the United Nations Sustainable Development Goals (SDGs), helping to finance the global transition. The global investable universe provides risk-return advantages, while reflecting diverse sustainability challenges at lower and higher levels of development. The fund can bring a high credit rating, with an average portfolio rating of AA-. Around 80% of the allocation is focussed towards developed markets, typically where sustainability issues such as responsible consumption, climate action and biodiversity are tackled, and the remaining in emerging markets, where sustainability issues such as poverty and sustainable economic growth are targeted. The fund only contains investment grade issuers (BBB and above).

### **AXA Green Short Duration Bond Fund (Impact Fund)**

This fund seeks to reduce exposure to climate change risks and seize opportunities that arise in a transitioning economy. It aims to structurally limit exposure to interest rate risk. It uses a global and diversified solution that focuses exclusively on 0-5-year green bonds and 4 environmental themes: Smart energy solution, Low carbon transportation, green buildings and lastly Sustainable ecosystem. The fund will screen out any listing that has exposure to Tobacco, White Phosphorus and weapons producers, low ESG quality (below 1.43/10), violations of international standards and norms, any severe controversies and any severe human rights violations.

### **HSBC Sustainable Development Bank Bond Fund (Sustainable Fund)**

This fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index. The Fund achieves its sustainable investment objective by tracking the Index which has a methodology aligned with that sustainable objective and so the Index has been designated as the Fund's reference benchmark for the purpose of attaining that sustainable objective. The Fund will invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries.



**iShares Core UK Gilt ETF (Responsible Fund)**

The iShares Core UK Gilt ETF is a UCITS compliant ETF that aims to track the benchmark index FTSE Actuaries UK Conventional Gilts All Stocks Total Return, which represents the entire UK gilt market. The underlying gilts are AA-rated with a duration of 8.46, and a yield to maturity of 4.42%.

**Lyxor (Amundi) UK Government Bond 0-5yr (Responsible Fund)**

The Lyxor UK Government Bond 0-5yr aims to track the benchmark index FTSE Actuaries Govt Securities UK Gilts TR under 5 years, offering exposure to AA-rated UK government bonds that mature in 5 years or under.

**Rathbone Global Sustainable Bond Fund (Sustainable Fund)**

The fund must have at least 60% allocation towards government bonds, corporate bonds and investment grade credit (BBB- to AAA). For a sovereign to be considered, the country must demonstrate civil and political freedom, meet high standards of bribery and corruption, must not exceed the global average on military expenditure as a proportion of GDP, and must be committed to reducing its commitment to climate change. The fund excludes companies considered to be incompatible with sustainable development, including issuers operating in conventional sin-sectors such as alcohol, armaments, fossil fuel extraction, tobacco, gambling etc. The fund pairs the negative screen with a positive screening, where to be considered, a company must have a positive impact in operational alignment or activity alignment. This includes areas such as employment, environment human rights, or develop products addressing environmentally sustainability challenges or social development challenges.

**Royal London Short Duration Gilt Fund (Responsible Fund)**

The Fund's investment objective is to achieve a total return over the medium term (3–5 years) by investing at least 80% in short-duration (1-5 years) UK government bonds. The Fund's performance target is to outperform, after the deduction of charges, the FTSE Actuaries UK Conventional Gilts up to 5 Years Total Return GBP Index (over rolling 5-year periods. The Fund is actively managed.

**Threadneedle UK Social Bond Fund (Impact Fund)**

This was the first fund to unlock the full potential of bonds to deliver both financial returns and positive social outcomes. The fund was born out of a partnership with Big Issue Invest and this link enhances and validates the social outcome of the fund. The original Fund Manager Simon Bond is very passionate in his support for responsible investment and is a shining light in this area. He has since retired, but is in place as an advisor to the next generation of the fund's custodians.

**Wellington Global Impact Bond Fund (Impact Fund)**

This fund was launched in April 2019, and has been on our radar for a while, as we engaged with the team regarding certain issues. The fund seeks to outperform the global fixed income markets by investing in the debt of companies, governments, and organisations addressing some of the world's major social and environmental challenges. The main areas the fund looks to address are, access to basic life essentials, reduce inequality and mitigate the effects of climate change.

**Equities (see “Risk Factors” on p.19 for associated risks)**

Equities or shares are simply investments in companies, with the total return comprising dividend income (what the company pays out of its profits once or twice a year to its shareholders) and capital appreciation by virtue of an increasing share price. Either dividend income can be taken to provide an income or it can be re-invested to increase total returns. Funds invest in a wide range of equities and we invest in a variety of funds to spread the risk further.

**Aikya Global Emerging Markets**

The Aikya Global EM Fund aims to generate returns while providing strong downside protection by investing in high quality companies that make a contribution to sustainable development within the emerging markets they operate in. They avoid many controversial sectors, including state owned enterprises and politically connected people, as they focus on owning well-governed businesses. The fund is driven towards exposure to consumer sectors, and are steered away from more cyclical, regulated and capital-intensive sectors such as energy, utilities and materials. The fund also avoids Chinese financials, real estate, utilities, telecoms, materials and energy due to the high levels of Chinese government involvement.

**Impax Environmental Leaders Fund (Sustainable Fund)**

This fund, that launched in January 2016 looks to address a number of long term macro-economic themes, such as growing populations, rising living standards, increasing urbanisation, rising consumption and depletion of natural resources. Impax are a team we have known for many years and have always have positive dialogue

over their funds. ESG considerations are imbedded within their rigorous ten-step investment process for listed equities. Failure by a company to reach the required ESG score will prevent their investment.

#### **Janus Henderson Global Sustainability Equity (Sustainable Fund)**

This fund was previously known as Global Care Growth Fund. It is one of the original Solutions Based funds with multiple themes embracing education, healthcare, social property and public transport as well as clean technologies. It also employs particularly rigorous exclusion criteria.

#### **Janus Henderson UK Responsible Income Fund (Responsible Fund)**

This fund is one of just a few equity income funds subject to ethical screening. Performance has been good and compared to other ethical income funds, has a relatively good ethical profile with little exposure to fossil fuels (just gas). The fund will seek to invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. Most notably, amongst ethical UK equity funds the fund has amongst the highest exposure to companies providing solutions to social and environmental challenges. The approach is a pragmatic one as required by an equity income mandate. This means that there is a significant exposure to financial companies that have don't have a credible sustainability policy. However, the ethical criteria are quite extensive and preclude mining, carbon intensive energy, nuclear power and alcoholic drink manufacture, amongst others.



#### **Liontrust Sustainable Future UK Growth (Sustainable Fund)**

The Liontrust SF UK Growth Fund was launched in 2001 and uses a thematic approach to identify key structural growth trends that will shape the economy of the future and then invests in well-run UK-domiciled companies whose products and operations capitalise on these transformative changes. The fund negatively screens traditional sin sectors such as tobacco, gambling, intensive farming, weapon systems and nuclear at a 5% revenue limit. The fund invests in various sectors, from financials to healthcare, and are well engaged with companies in their investable universe, in 2022 the team engaged with over 150 companies, raising 106 specific ESG-related requests for change.

#### **M&G Positive Impact Fund (Impact Fund)**

This fund launched in December 2018. M&G took a while to launch this fund as they were looking to get it right. They held many consultations with external parties with experience in impact investing (including K&S) to make sure the product was fit for purpose, and not just another label. The investing team led by John Willian Olsen will look to invest in companies that have a positive impact on society through addressing the world's major social and environmental challenges.

#### **Martin Currie Improving Society (Sustainable Fund)**

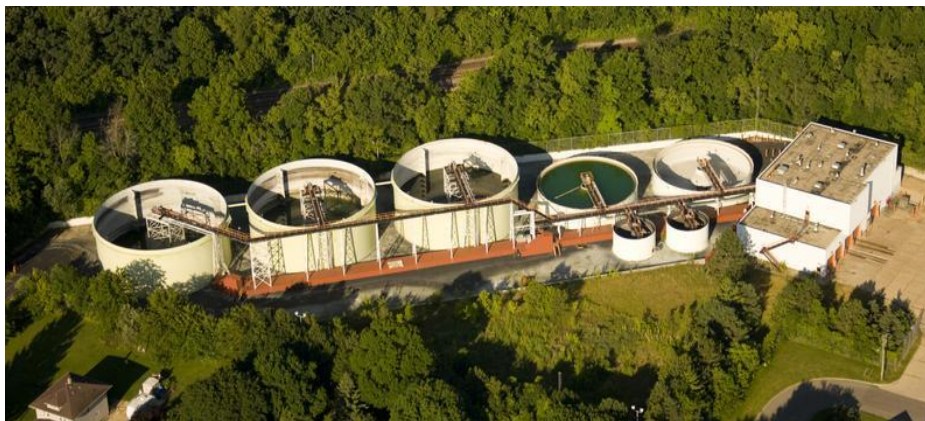
The Martin Currie improving society fund aims to positively address the problem of human equality while delivering long-term capital growth. This fund can help deliver that by both supporting those companies delivering the most meaningful impact, and actively engaging with them to accelerate the delivery of these ambitions. The fund will invest on a long-term, global basis in 20-35 publicly listed companies whose products or services, improve wellbeing, improve inclusion and support a just transition. Firms providing solutions to facilitate improvements in human equity can meaningfully narrow the equality gap and make a real, measurable difference to society.

#### **Polar Capital Healthcare Opportunities (Sustainable Fund)**

This fund is completely allocated to growth listings, and is diversified across the healthcare sector, including Biotechnology, Pharmaceuticals, as well as Healthcare Facilities, and Healthcare Equipment. The fund manager has over 24 years of investment experience in the healthcare sector, with 14 years as a portfolio manager. Polar Capital have highlighted that there is significant potential in biotech for consolidation to positively impact performance. The pandemic has accelerated the pace of disruption in healthcare, and the fund is positioned well to reap the benefits.

### **Premier Miton Global Sustainable Optimum Income (Sustainable Fund)**

This fund offers an exciting alternative to diversify with. They pay a 6% target yield, achieved through two sources of income: an actively managed Sustainable global equity portfolio, and a covered call option strategy. This strategy is systematic and diversified, and does not require leverage due to the options only being overwritten on underlying stocks already in the portfolio. The fund has exposure to a wide range of positive impact sectors, such as the Energy Transition, Financial Inclusion, Health & Wellbeing, Infrastructure, Economic & Social Mobility, Food Productivity & Safety, Circular Economy & Digital Resilience. Premier Miton use a third-party screening company called 'Ethical Screening', to screen for positive and negative effects of every company before they can enter their investable universe.



### **Regnan Global Equity Impact Solutions Fund (Impact Fund)**

The majority of the team behind this fund used to manage the Hermes Impact Opportunities Fund, a team we know well and a fund we have invested in previously. Regnan is a leader in responsible investment with a long and proud heritage engaging and advising on important themes and environmental, social and governance issues. With roots dating back to 1996, when such issues were largely disregarded by the business and investment community, the team's diverse experience in advocacy, regulation, academia and advising investment managers has enabled them to offer, to date, a range of ESG-related services through our Engagement, Advisory and Research (EAR) team. 2020 marked a new chapter in the Regnan story with a move into sustainable and impact investment management. The fund actively invests in companies that positively influence the environment and society.

### **Regnan Sustainable Water & Waste (Sustainable Fund)**

Regan Sustainable Water & Waste fund has exposure to companies from around the world that are poised to take advantage of the continuous need for water, and a predicted double-up in the size of the waste market. Their Thematic Investing team joined Regnan in April 2021 ahead of the launch of the Regnan Sustainable Water and Waste Strategy in September 2021. Combining exposure to both water and waste-related companies makes this strategy a distinctive thematic investment proposition with diversification benefits.

### **RobecoSAM Smart Energy Fund (Sustainable Fund)**

The underlying companies in this fund focus on energy and electrification transition. This will lead to cleaner energy (the electrification of production and heat), but also smarter energy solutions, such as EVs, energy efficient buildings, energy efficient and big data. They have broken the investment universe into four clusters: renewable energy (solar, wind and power producers), energy distribution (equipment suppliers and networks), energy management (semiconductor power mgmt. and energy storage), and energy efficiency (buildings, industrial processes, transportation, big data). Companies in these clusters will benefit from stakeholder pressure, consumer demand, rising energy prices (making clean energy competitive and not reliant on regimes) and energy independence (reducing geopolitical risks). They have a focus on the s-curve, by avoiding hype and low barriers to entry, identifying those in the structural winner's stage, and target excess returns and/or FCF generation by those who are in markets that has limited threat of new entrants.

### **Schroders Global Sustainable Value (Sustainable Fund)**

Active value investing seeks to unearth opportunities of many kinds, including temporarily "unloved" stocks and early-stage turnaround stories. Since 2006, this fund has been investing explicitly into undervalued ESG leaders, which Schroders define as companies having a positive social benefit and best-in-class versus industry peers, while excluding companies involved in controversial business areas such as weapons, gambling, alcohol and tobacco. Their "triple lens" assessment applies to in-house models, data from external providers and fundamental analysis to a proprietary universe of global stocks that meet their criteria. As the sustainable investment market is biased towards growth, this strategy offers clear style diversification.



### **Stewart Investors Asia Sustainability Fund (Sustainable Fund)**

Stewart Investors (now First Sentier) have built on their existing expertise in emerging markets, adopting a pragmatic but well-thought-out approach. This fund seeks to invest in companies providing sustainable goods and services such as healthcare, responsible finance - by which it means old-style banks and insurance companies that support the actual economy; and in infrastructure that is so important in developing countries – things like waste management and water. Notably, the fund avoids mining and tobacco companies as they do not fit the long-term sustainability mandate, whilst environmental and social governance issues are considered for every investment and management undertakes constructive engagement with companies. The fund focuses on companies that are long term beneficiaries of sustainable growth in emerging markets, also investing in sectors like consumer staples, telecommunications, utilities, and information technology. The track record of the fund is very good and it provides exposure to the fast-growing markets of Asia, with a well-thought-out sustainability overlay.

### **Threadneedle Sustainable Global Equity Income (Sustainable Fund)**

The CT Sustainable Global Equity Income Fund targets an attractive income together with scope for capital growth by investing in a diversified portfolio of global equities. The Fund seeks to invest in companies making a positive contribution to society and the environment. The overarching sustainability philosophy of the Fund is to “Avoid; Invest; Improve”: Avoid – they have a set of exclusion criteria setting threshold standards to avoid investment in socially or environmentally damaging products or unsustainable business practices. Invest – they invest in companies providing sustainability solutions and companies making a positive contribution to society and the environment. Improve – they engage with companies they invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage the adoption of best practices and underpin long-term investor value. They invest in a varied range of sectors, including Healthcare, Real Estate, Materials, IT, Energy and Financials.

### **UBAM Positive Impact EM Equity Fund (Impact Fund)**

This fund seeks impact alongside financial return by investing in positive impact companies that are providing profitable solutions to current ESG problems. The companies they invest in are primarily in emerging markets; they use a bottom-up analysis approach as well as constant engagement with their holdings. Their diversification approach is by SDG as well as country; they tackle 15 SDGs by infusing them into 6 investment themes that adopt a long-term approach.

### **Infrastructure/Clean Energy**

A proportion of the portfolio is invested in sustainable infrastructure. These funds invest in the renewable energy infrastructure, logistics and property. The majority of these assets produce a good yield through their rental income, most with long term contracts, and inflation linkage.

### **Foresight UK Infrastructure Income Fund (Sustainable Infrastructure)**

This fund invests in a portfolio of underlying assets that are consistent with ethical and ESG investment appetites. The infrastructure assets provide essential services that allow the global economy to function. The Fund Managers split infrastructure into 6 sub sectors of which in the UK, renewable energy is the largest by completed deal value since 2013. The fund was launched in December 2017 and has seen good growth since inception. The Foresight team are well known to us from their solar fund.

### **Gravis Capital UK Infrastructure Income Fund (Sustainable Infrastructure)**

Gravis has extensive experience in the infrastructure sector, and this fund is designed to give regular income, preserve capital and protect against inflation. It does so by investing in operational and cash generative Infrastructure assets such as student accommodation buildings, power networks, transport renewable energy sources, schools and hospitals. ESG is incorporated within the investment process, utilising a firmwide exclusion list.

### **RM Alternative Income Fund (ESG Leader – Real Assets)**

This fund offers a diversified portfolio of global listings offering exposure across infrastructure, specialist real estate and secured real assets. This includes REITs & Investment Trusts, operating in areas such as Asset Lending, Direct Lending, Infrastructure Debt and Equity, Property and Renewables. It has a target of 5% yield, but has historically & impressively hit 7.8% RM utilise a negative ESG screen to remove sectors that breach the firm's Responsible Investment Policy. This excludes factors such as gambling, tobacco, alcohol, weapons and fossil fuels.



# Risk Factors

## Equity Securities

Investments will include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (e.g. small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities). As a result of investments in equity securities, the Portfolio will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

## Fixed Income Securities

Investments will include fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Fixed income securities are subject to the risk that the issuer may default on the payment of principal and /or interest. The prices of fixed income securities are inversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.

## Real Estate

Investments will likely include a sustainable real estate fund; however, these funds avoid many traditional sectors. We no longer invest in direct Property funds, however portfolios (depending on risk), will now have direct exposure through a fund of REITs strategy, which we are comfortable holding over a traditional property fund.



## Commodities

Investments in commodities whether by funds or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which have political, legal and social systems that are less stable than those found in developed countries or markets. The assets of the companies, the commodities and derivatives associated with them may be subject to or affected by conditions such as drought, flood, weather, disease, trade embargo, war or political unrest etc which may substantially affect their value. Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

## Emerging Markets

Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an 'emerging market' is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean that they are more pronounced or have a longer and deeper effect. Country risk covers such factors as natural disasters which may have a greater effect on the economy and financial systems of an emerging market. The less well-developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes of economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards. Emerging companies may not be as economically stable as companies in more developed countries and as well as potentially subject to political intervention may have enhanced risk in terms of failure to meet their obligations.

### **Foreign Exchange Risk**

Assets may be denominated in a currency other than Sterling and changes in the exchange rate between Sterling and the currency of the asset may lead to a depreciation of the value of the Portfolio as expressed in Sterling.

### **Suspensions of Trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

## **General Information**

### **Company Information**

King & Shaxson Asset Management Limited (Reg. No. 3870667) has its registered office at 1st floor, 155 Fenchurch Street, London, EC3M 6AL. 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.

Request for further information from King & Shaxson can be made in writing, by phone or by email to any of the contact details listed below. Please ensure all communications are in English.

### **Conflicts of Interest**

The companies within the King & Shaxson (K&S) Group provide a wide range of services to many sectors within the financial markets. As such, K&S, or a company with whom it has an association, may from time to time have interests which conflict with its client's interests or with the duties that it owes its clients. These include conflicts arising between the interests of K&S, its associates and employees on the one hand and the interests of its clients on the other and also conflicts between clients themselves.

K&S has established procedures which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of its clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

### **Please see important information**

All information contained in this document has been prepared by King & Shaxson AM. King and Shaxson AM manage funds and portfolios only; we are not stock brokers and do not offer investment advice or conduct advisory or execution only business. 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.

## **Fees & Charges**

### **King & Shaxson Charges**

Annual Fee	0.20%
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#### **Other Charges**

Platform initial fee	As agreed with IFA and platform provider
IFA fee	As agreed between the IFA and client
Underlying fund charges	0.42– 0.80% per annum (depending on the portfolio and platform)

### **For further information please contact**

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