

# SUCCESSION

MODEL PORTFOLIOS

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## EVERYTHING ETHICAL MONTHLY NEWSLETTER

### Everything Ethical Newsletter – April 2026

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#### Market Commentary

The last week of April was a blockbuster one for earnings, with five of the biggest technology companies reporting. They appeared to show good execution on AI and cloud businesses, with heavy spending continuing. Whilst there are fears regarding the amount of money that is being spent, we are witnessing significant improvements in AI models and services. Technology was a larger driver of equity returns in the month as risk assets rallied back after the conflict related drawdowns in March. Similarly, Emerging Markets bounced back strongly with abrdn EM SDG Equity returning +12.17%.

Whilst portfolios do not have a significant exposure to these so called 'AI hyperscalers', their capital expenditure plans have an impact on a number of portfolio companies who are beneficiaries of the build-out of AI-related infrastructure. This includes energy and electricity infrastructure, such as ABB and Prysmian, as well as semiconductor manufacturers. This has been a key trend so far this year, and one that has continued in April, with funds more exposed to technology and hardware the standout performers in the month, with RobecoSAM Circular Economy returning +18.34%.

Despite this, it was not plain sailing throughout the month. Comments from OpenAI raised doubts about the AI revenue outlook, causing short-term weakness—especially in semiconductor stocks. The company missed its own user and revenue projections, sparking concerns around sustaining heavy spending. At the same time, data centres in the United States are becoming more politicised due to pressure on local communities, particularly energy costs, which could slow development. This issue is likely to intensify as mid-term elections approach.

AI-driven capital spending is still supporting growth and easing recession fears, whilst resilient US consumers, strong private sector balance sheets, and fiscal stimulus add further support. However, the outlook remains uncertain. Disruptions from Middle East tensions have yet to fully play out and could threaten monetary policy stability. As seen in the Russia–Ukraine war, such shocks can spread beyond energy into sectors like agriculture and key industrial inputs.

Wheat, for example, has moved to an eighteen-month high. U.S. plains have experienced drought-stress, with limited rainfall and repeated cold weather. On top of this, there are dry conditions in South America, whilst India is also facing weather disruptions, with temperatures rising across northern regions with the government predicting below-normal rains in the monsoon season. Global wheat prices are also closely influenced by input cost pressures rather than just supply and demand, with fertiliser, particularly nitrogen, surging due to geopolitics which creates an additional layer of uncertainty for producers. These rising input

costs is discouraging planting across regions, and it's been reported that some farmers are shifting to alternative crops as wheat becomes less viable. The impact food has on inflation, is a headache for central banks and amongst higher energy costs, has clouded the outlook and fed through to higher rate expectations over the last month.

Amidst this, the last week of April saw a significant amount of central bank activity. The Federal Reserve's (Fed) policy committee left US rates unchanged as expected, but with three Fed Presidents objecting to retaining the "easing bias" in their commentary, the decision was interpreted as a hawkish one. Similarly, the Bank of England (BoE) and European Central Bank (ECB) left rates on hold. With only one BoE member voting for a rate hike, the decision was seen as relatively dovish, with a deteriorating economic outlook also likely to constrain rate hikes in the UK. The ECB however saw the Eurozone economy as more resilient, and lined up an increasing likelihood of an interest rate rise in June.

Volatility in short-dated bonds continues as oil prices surged on the back of President Trump's suggestion that the naval blockade of Iran could go on for some time. Whether this is intended to bring Iran to the negotiating table, or force other NATO nations to get involved in policing the Strait of Hormuz, is anyone's guess. Perhaps this is part of an attempt to shift the blame for the stalemate with Iran to others. All funds within the fixed income sleeve positively contributed to performance during the month, with the notable performer being T. Rowe Price Global Impact Credit, returning +0.90%.

### Model Portfolio Transactions in the Month

There were no changes to portfolios during the month.

### Performance

SAS MPS	April 2026
Defensive	2.22%
Cautious	3.52%
Balanced	4.40%
Growth	6.28%
Adventurous	7.77%

### MPS Stock pick feature:

**John Deere** has increasingly positioned sustainability at the centre of its business strategy, recognising that modern agriculture must balance productivity with environmental responsibility. The company invests in precision agriculture technologies—such as GPS-guided equipment and data-driven farming tools—that help farmers reduce fuel use, minimise waste, and apply water, fertilisers, and pesticides more efficiently. In addition, John Deere has set goals to lower its own operational emissions and expand the use of renewable energy across its facilities. By integrating innovation with environmental stewardship, the company aims to support farmers in producing more food with fewer resources, contributing to a more sustainable global food system.

### Fund House Meetings:

During April we met with Aubrey Capital Mgmt., ARK, Aberdeen, Edentree, Vontobel, WisdomTree, FSSA, Aegon, & T Rowe Price.

## Ethical News

**Greenhouse gas emissions per sold Polestar car have fallen by 31% since 2020, according to its 2025 Sustainability Report.** The electric vehicle manufacturer said the reduction was achieved while annual retail sales grew to more than 60,000 cars, operations expanded to 28 markets and three new models were launched. Polestar said the lower emissions reflected increased use of renewable energy in battery production and manufacturing, wider use of low-carbon materials and growing sales of the Polestar 4, which it described as its lowest carbon footprint model to date. Europe remained its largest market, accounting for more than 75% of sales.

Recent data received from the Society of Motor Manufacturers and Traders showed that **March 2026 was the best month on record for electrified vehicle volumes, accounting for 196,059 registrations,** underlining the impact of manufacturers' investment in road transport decarbonisation. Plug-in hybrid (PHEV) registrations rose 46.9% to take a 13.0% market share, while hybrid electric vehicles (HEVs) increased 7.3% to take 15.8% of the market. Battery electric vehicles (BEVs) reached a new record, up 24.2%, to 86,120 registrations in the month. However, with a market share of only 22.6% for the month, and 22.4% year to date, uptake is now even further adrift of the Zero Emission Vehicle (ZEV) Mandate target, which demands 33% for 2026.

**The loss of tropical rainforests slowed last year, new satellite data suggests, led by Brazil's efforts to curb deforestation in the Amazon.** Researchers estimate that nearly 43,000 sq. km (17,000 sq. miles) of old-growth tropical forests were lost globally in 2025 – about the size of Denmark. While it is about a third lower than record losses in 2024, scientists warn that tropical forests - among the Earth's most important ecosystems - are still disappearing much faster than a decade ago. There is also concern that a two-pronged attack from climate change and the arrival of the warming El Niño weather pattern later this year could increase the likelihood and severity of forest fires.

**ITM Power plc has secured a significant £40 million investment from Great British Energy and a £46.5 million grant from the Department for Energy Security and Net Zero to establish a 1 GW Chronos electrolyser manufacturing line in the UK.** This funding will support the development and operational capability for their next-generation Chronos technology, which promises superior energy efficiency and lower costs. ITM design and manufacture Proton Exchange Membrane electrolysers to produce green hydrogen enabling our customers to decarbonise.

**Supermarket company Aldi will install solar panels at a further 62 stores across the UK in 2026, continuing the expansion of its solar rollout.** This builds on existing progress, with solar panels already installed at over 470 stores across its UK estate. In this latest phase, Aldi is investing £8.4 million to install solar panels at 100 stores across 2025 and 2026. Each installation can provide up to 30% of a store's annual energy requirements, helping Aldi generate more of its electricity on site and strengthen energy resilience across its estate. The UK's fourth largest supermarket is aiming to roll out solar panels to stores in Stratford-upon-Avon, Maghull, Northampton and Wrexham in the near future.

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