

Key Information

DFM Fee	0.20%
Portfolio OCF	0.15%
Transactional Cost	0.03%
Portfolio Yield	1.08%
1 Year Annualised Volatility	5.48%

Portfolio Risk Data



FE Analytics



Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

X Tobacco Production	>0%
X Controversial / Nuclear Weapons	>0%
X Civilian Firearms Production	>0%
X Alcohol Production	>5%
X Adult Entertainment	>5%
X Armaments	>5%
X Gambling	>10%
X Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "3" portfolio seeks to provide an enhanced level of capital preservation whilst still allowing investors the ability to achieve modest long-term growth (10 years) whilst meeting the majority of investors' ethical concerns. Whilst the emphasis is on lower volatility and high capital preservation, a small amount of risk will be taken to seek a higher return. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

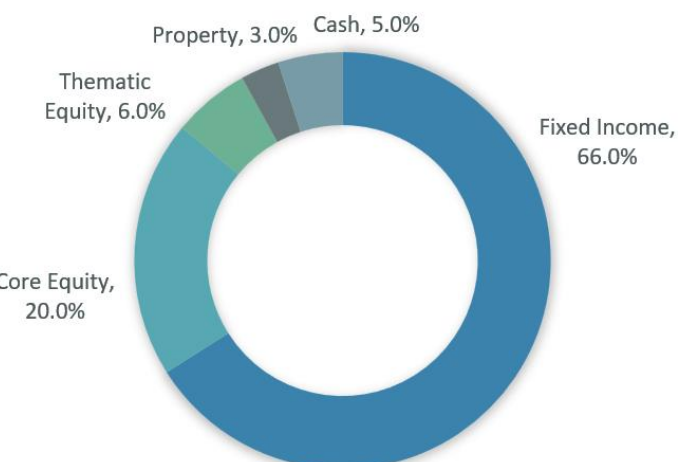
Top 5 Funds

Amundi Global Green Bond 1-10y	15.00%
HSBC Sustainable Development Bank Bond Fund	13.50%
iShares £ Ultrashort Bond ESG ETF	12.50%
Northern Trust Global Green Bond	10.00%
Amundi Index MSCI UK SRI PAB	7.00%

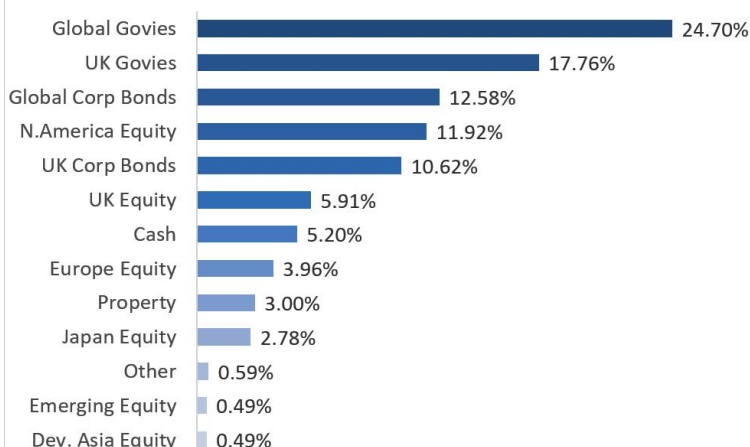
Thematic Allocation

Legal & General Clean Water	1.50%
Xtrackers MSCI World Health Care	1.50%
JPM Climate Change Solutions	1.50%
Rize Global Sustainable Infrastructure	1.50%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

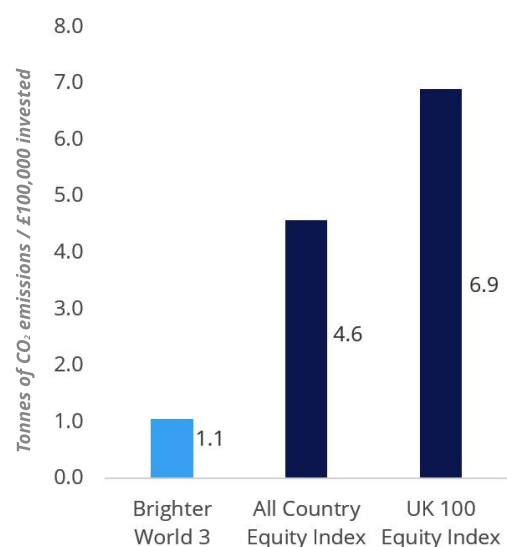
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-1.37%	2.53%	3.70%	N/A	N/A	14.15%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
3.70%	3.26%	N/A	N/A	N/A

Fund Carbon Data



This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 3 portfolio over a UK Large Cap Index, you emit **5.8** less metric tonnes of CO₂, equating to:



Emissions from consumption of 13.5 barrels of oil



Emissions from charging 471,535 smartphones



Carbon sequestered by 5.9 acres of U.S. forest in one year

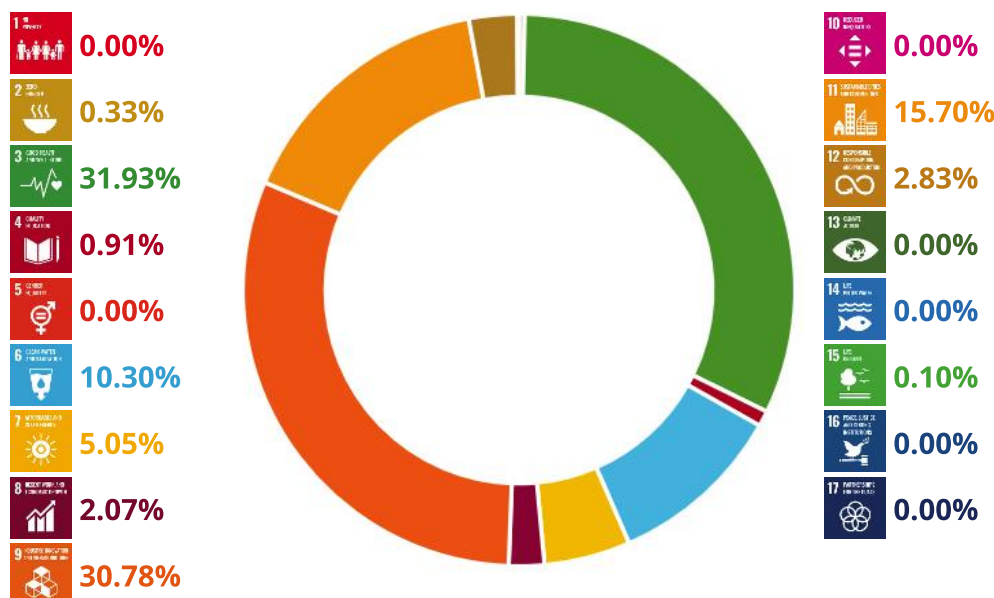
Source: Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

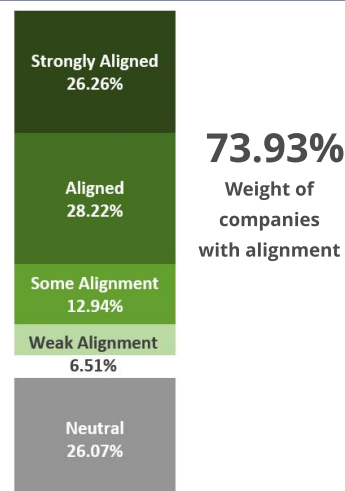
Portfolio Sustainability Alignment (Correct as at last rebalance)

Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



Alignment Distribution



73.93%
Weight of companies with alignment

Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

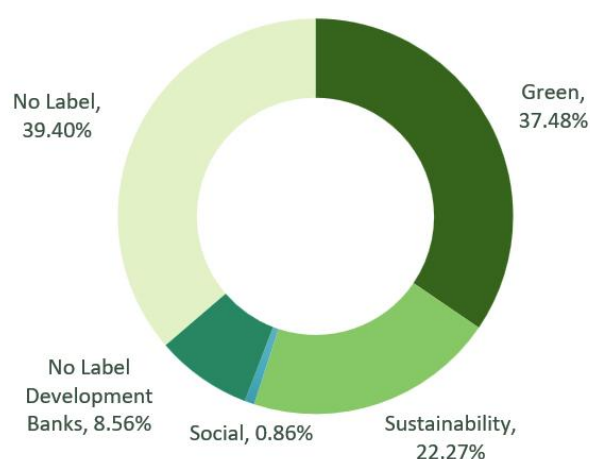
Source: Sustanalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed,

with the tech focussed index up on semiconductor strength but the broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts

 Wayne Bishop Chief Executive Officer	 Harry Thompson Portfolio Manager
 Will Arnold Assistant Portfolio Manager	 Craig Hart Platform & MPS Proposition

Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Key Information

DFM Fee	0.20%
Portfolio OCF	0.18%
Transactional Cost	0.05%
Portfolio Yield	0.69%
1 Year Annualised Volatility	7.17%

Portfolio Risk Data



FE Analytics



SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

X Tobacco Production	>0%
X Controversial / Nuclear Weapons	>0%
X Civilian Firearms Production	>0%
X Alcohol Production	>5%
X Adult Entertainment	>5%
X Armaments	>5%
X Gambling	>10%
X Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "4" portfolio seeks to provide a high level of capital preservation whilst still allowing investors the ability to achieve long-term growth (10 years) whilst meeting the majority of investors' ethical concerns. Whilst the emphasis is on lower volatility and capital preservation an amount of risk will be taken to seek a higher return. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

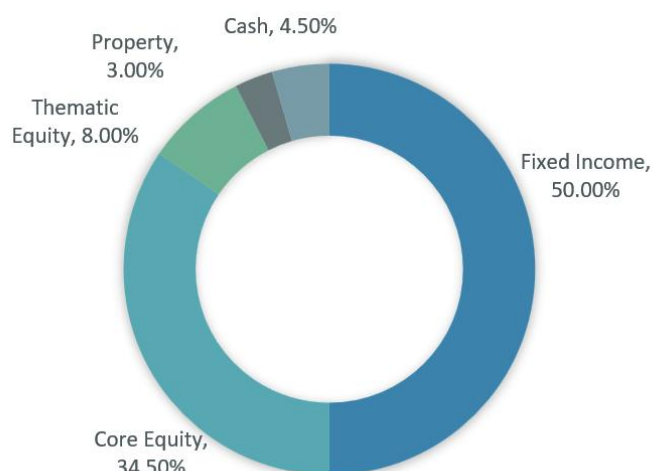
Top 5 Funds

Amundi Global Green Bond 1-10y	14.00%
HSBC Sustainable Development Bank Bond Fund	11.00%
Northern Trust Global Green Bond	8.00%
iShares £ Ultrashort Bond ESG ETF	7.00%
Amundi Index MSCI UK SRI PAB	7.00%

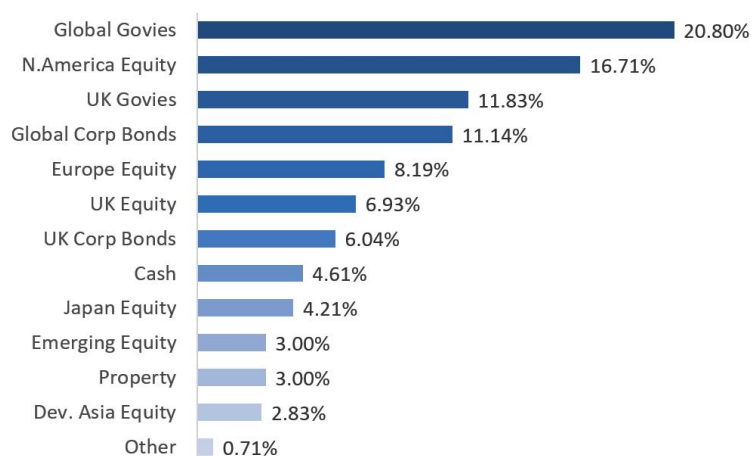
Thematic Allocation

Legal & General Clean Water	2.00%
Rize Environmental Impact 100 ETF	2.00%
JPM Climate Change Solutions	2.00%
Xtrackers MSCI World Health Care	2.00%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

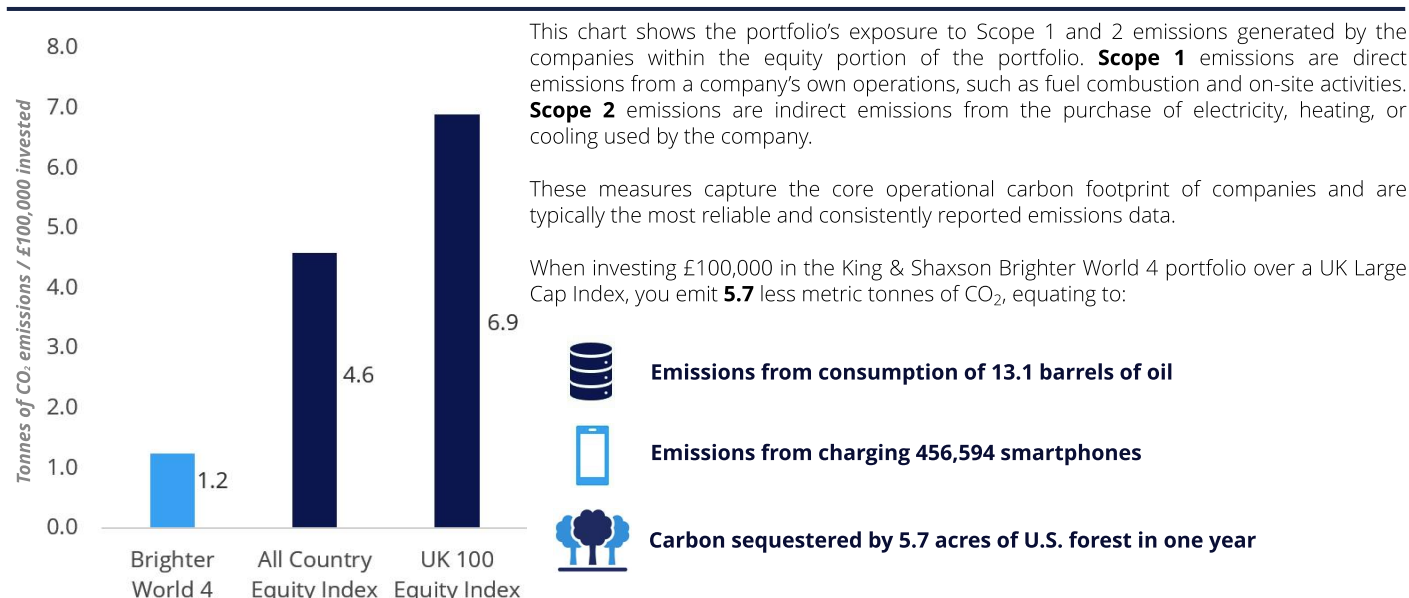
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-1.46%	4.16%	5.00%	N/A	N/A	18.13%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
5.00%	4.14%	N/A	N/A	N/A

Fund Carbon Data



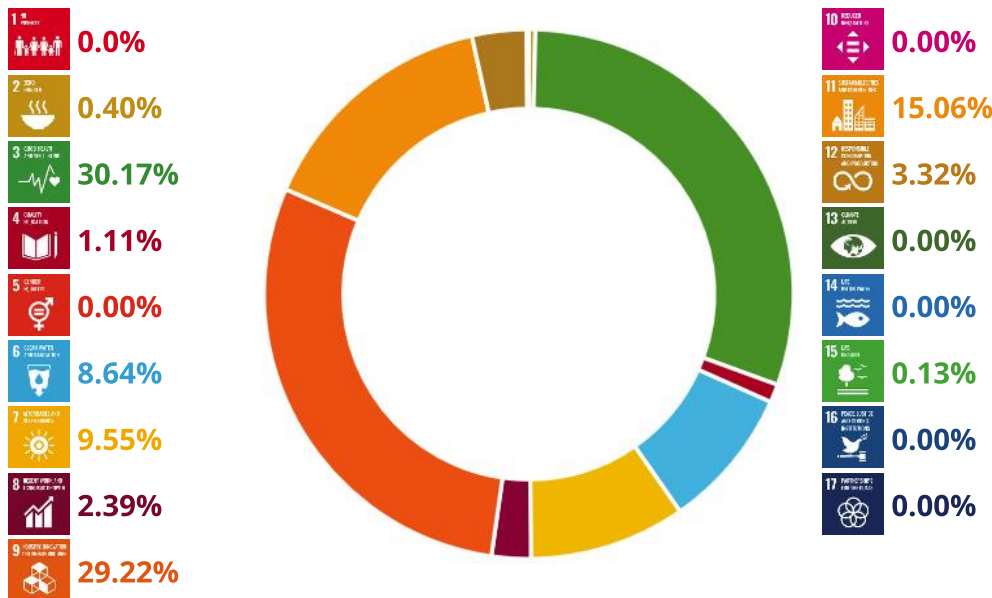
Source: Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

Portfolio Sustainability Alignment (Correct as at last rebalance)

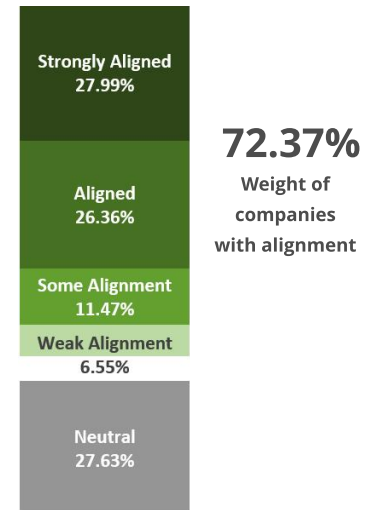
Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



41.81% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Alignment Distribution



72.37%
Weight of companies with alignment

Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

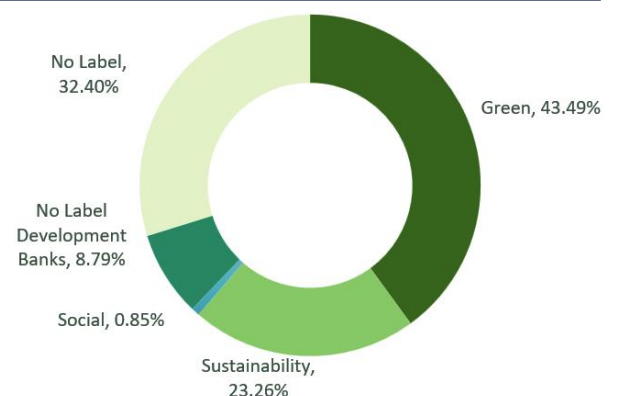
Source: Sustainalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed,

with the tech focussed index up on semiconductor strength but the broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts



Wayne Bishop
Chief Executive Officer



Harry Thompson
Portfolio Manager



Will Arnold
Assistant Portfolio Manager



Craig Hart
Platform & MPS Proposition

Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Key Information

DFM Fee	0.20%
Portfolio OCF	0.19%
Transactional Cost	0.06%
Portfolio Yield	0.34%
1 Year Annualised Volatility	8.79%

Portfolio Risk Data



FE Analytics



SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

✗ Tobacco Production	>0%
✗ Controversial / Nuclear Weapons	>0%
✗ Civilian Firearms Production	>0%
✗ Alcohol Production	>5%
✗ Adult Entertainment	>5%
✗ Armaments	>5%
✗ Gambling	>10%
✗ Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "5" portfolio seeks to provide a balance between capital appreciation and protection by investing in a diversified portfolio of asset classes over the long-term (10 years) whilst meeting the majority of investors' ethical concerns. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

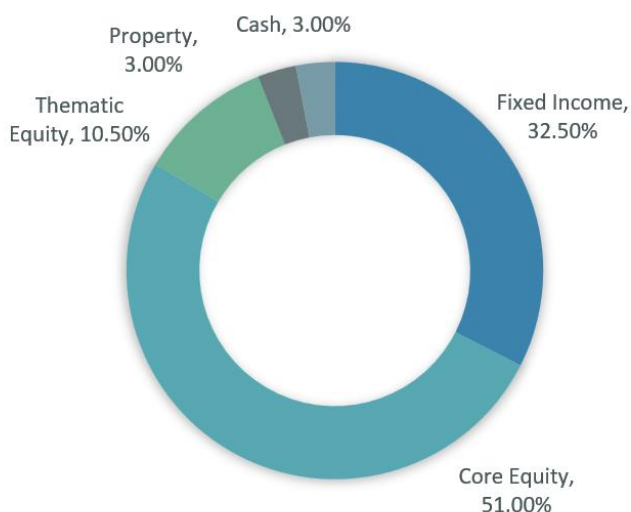
Top 5 Funds

Amundi Index MSCI USA SRI PAB	13.50%
Amundi Index MSCI UK SRI PAB	10.00%
Amundi Global Green Bond 1-10y	9.00%
HSBC Sustainable Development Bank Bond	9.00%
Amundi Index MSCI Europe SRI PAB	7.00%

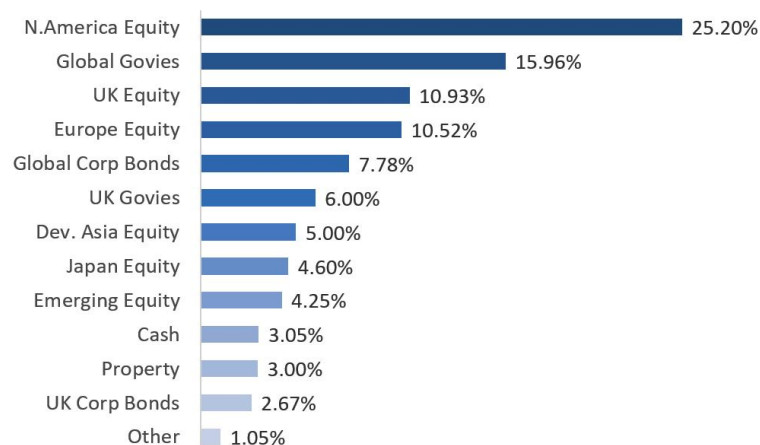
Thematic Allocation

Legal & General Clean Water	2.50%
JPM Climate Change Solutions	2.00%
Rize Environmental Impact 100 ETF	2.00%
Xtrackers MSCI World Health Care ETF	2.00%
Rize Global Sustainable Infrastructure ETF	2.00%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

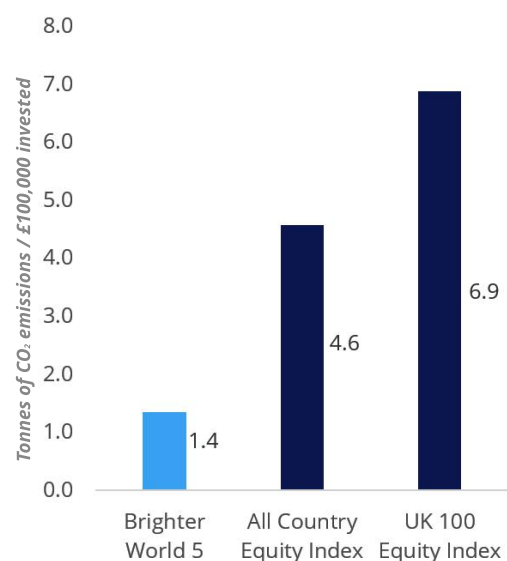
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-1.19%	6.48%	6.90%	N/A	N/A	22.50%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
6.90%	4.68%	N/A	N/A	N/A

Fund Carbon Data



This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 5 portfolio over a UK Large Cap Index, you emit **5.5** less metric tonnes of CO₂, equating to:



Emissions from consumption of 12.8 barrels of oil



Emissions from charging 447,162 smartphones



Carbon sequestered by 5.5 acres of U.S. forest in one year

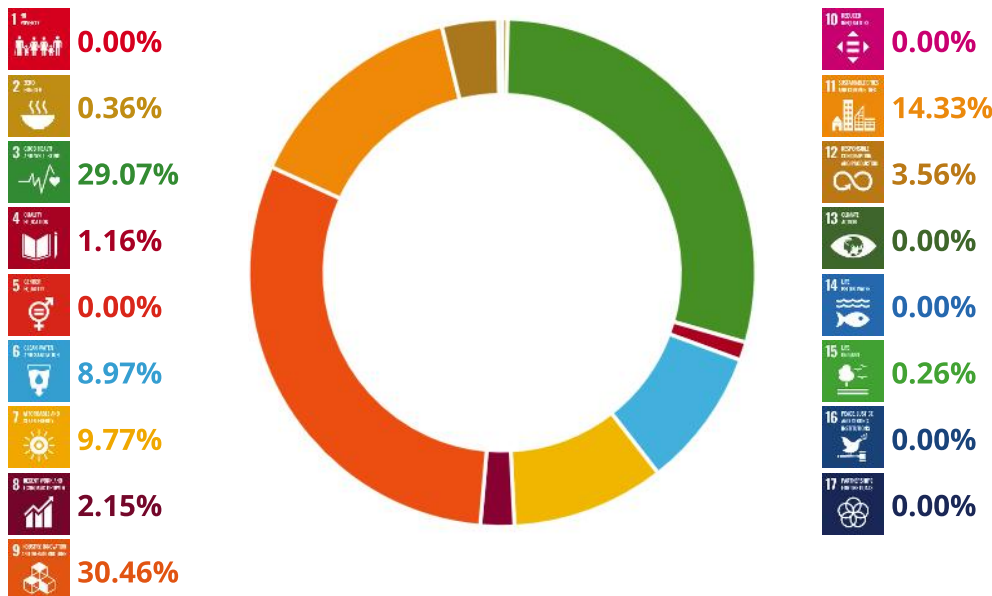
Data provided by Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

Portfolio Sustainability Alignment (Correct as at last rebalance)

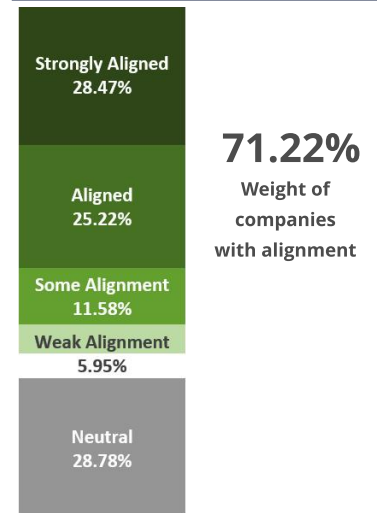
Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



41.59% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Alignment Distribution



Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

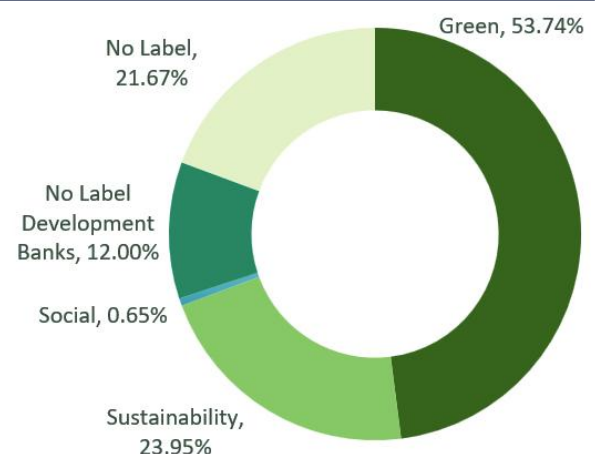
Source: Sustainalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed, with the tech focussed index up on semiconductor strength but the

broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts



Wayne Bishop
Chief Executive Officer



Harry Thompson
Portfolio Manager



Will Arnold
Assistant Portfolio Manager



Craig Hart
Platform & MPS Proposition

Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Key Information

DFM Fee	0.20%
Portfolio OCF	0.21%
Transactional Cost	0.06%
Portfolio Yield	0.21%
1 Year Annualised Volatility	10.13%

Portfolio Risk Data



FE Analytics



SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

X Tobacco Production	>0%
X Controversial / Nuclear Weapons	>0%
X Civilian Firearms Production	>0%
X Alcohol Production	>5%
X Adult Entertainment	>5%
X Armaments	>5%
X Gambling	>10%
X Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "6" portfolio seeks to have an above average bias towards capital appreciation over the long term (10 years) whilst meeting the majority of investors' ethical concerns. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

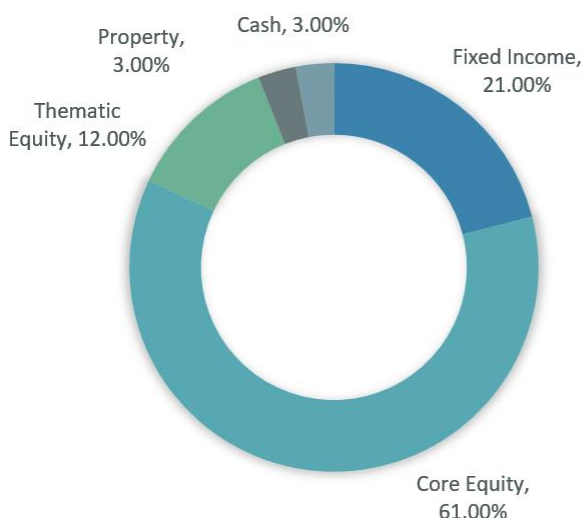
Top 5 Funds

Amundi Index MSCI USA SRI PAB	15.00%
Amundi Index MSCI UK SRI PAB	12.00%
Amundi Index MSCI Europe SRI PAB	8.00%
Amundi Index MSCI World SRI PAB	7.50%
HSBC Sustainable Development Bank Bond Fund	7.00%

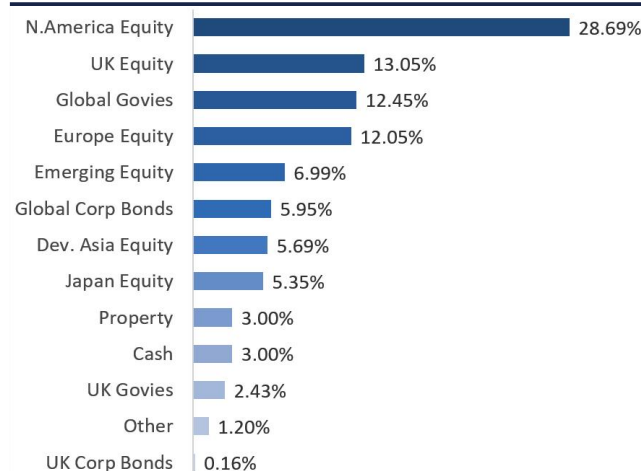
Thematic Allocation

Legal & General Clean Water	3.00%
JPM Climate Change Solutions	2.50%
Xtrackers MSCI World Health Care	2.50%
Rize Environmental Impact 100 ETF	2.00%
Rize Global Sustainable Infrastructure ETF	2.00%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

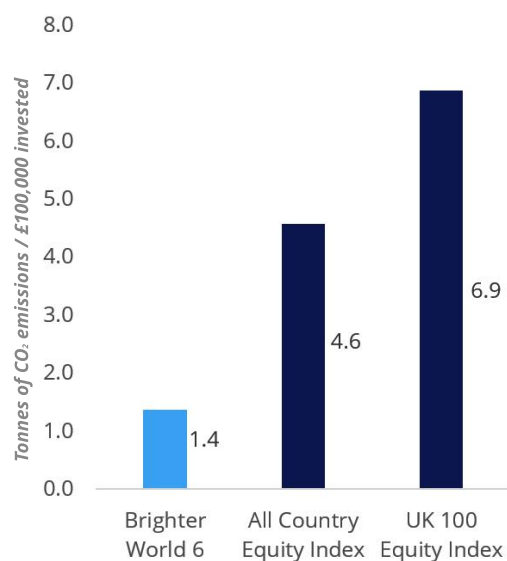
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-1.11%	8.25%	8.51%	N/A	N/A	26.14%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
8.51%	5.25%	N/A	N/A	N/A

Fund Carbon Data



This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 6 portfolio over a UK Large Cap Index, you emit **5.5** less metric tonnes of CO₂, equating to:



Emissions from consumption of 12.8 barrels of oil



Emissions from charging 445,882 smartphones



Carbon sequestered by 5.5 acres of U.S. forest in one year

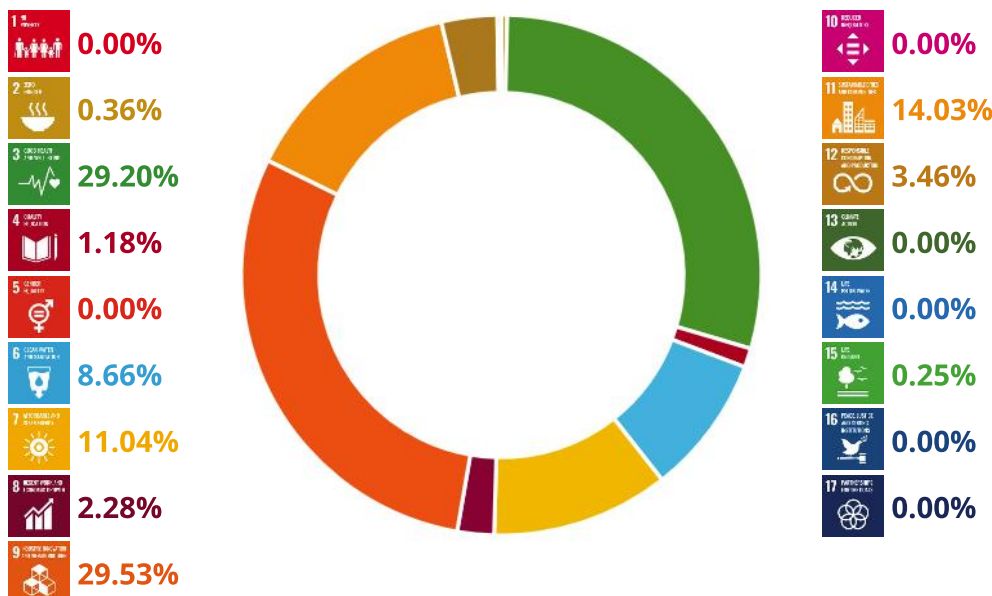
Data provided by Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

Portfolio Sustainability Alignment (Correct as at last rebalance)

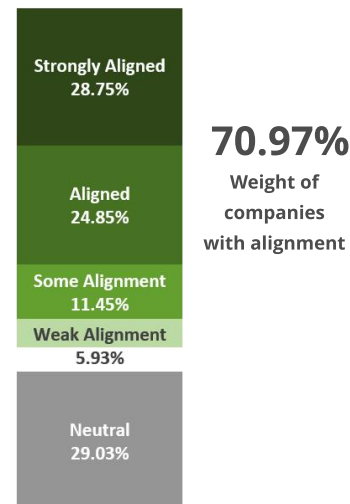
Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



41.70% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Alignment Distribution



70.97%
Weight of companies with alignment

Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

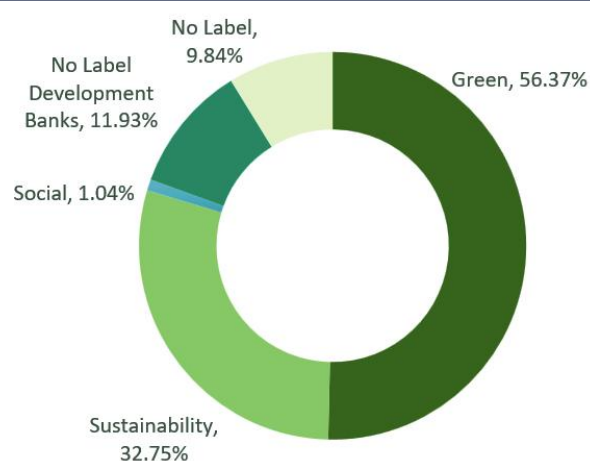
Source: Sustainalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed,

with the tech focussed index up on semiconductor strength but the broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts

 Wayne Bishop Chief Executive Officer	 Harry Thompson Portfolio Manager
 Will Arnold Assistant Portfolio Manager	 Craig Hart Platform & MPS Proposition

Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Key Information

DFM Fee	0.20%
Portfolio OCF	0.23%
Transactional Cost	0.07%
Portfolio Yield	0.13%
1 Year Annualised Volatility	11.11%

Portfolio Risk Data



FE Analytics



SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

X Tobacco Production	>0%
X Controversial / Nuclear Weapons	>0%
X Civilian Firearms Production	>0%
X Alcohol Production	>5%
X Adult Entertainment	>5%
X Armaments	>5%
X Gambling	>10%
X Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "7" portfolio seeks to achieve high returns over the long term (10 years) whilst meeting the majority of investors' ethical concerns. This portfolio is suitable for those whose financial situation can tolerate a moderate to high level of volatility in performance. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

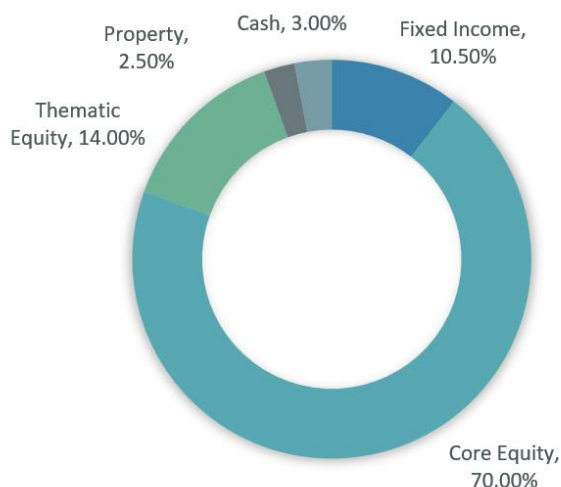
Top 5 Funds

Amundi Index MSCI USA SRI PAB	16.00%
Amundi Index MSCI UK SRI PAB	13.50%
Amundi Index MSCI Europe SRI PAB	9.50%
Amundi Index MSCI Emerging Markets SRI PAB	8.00%
Amundi Index MSCI World SRI PAB	8.00%

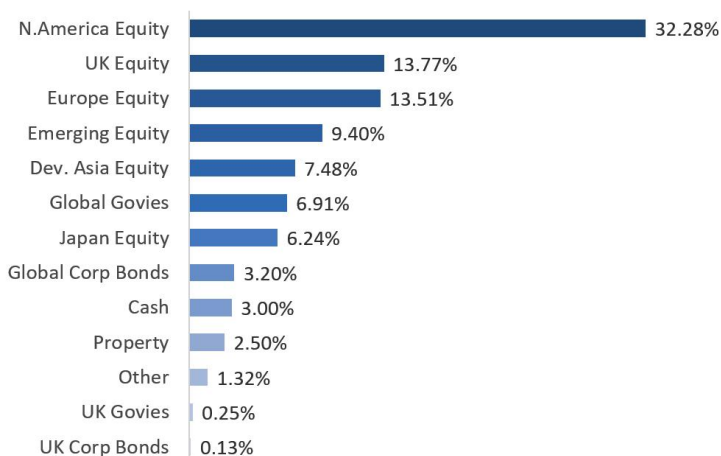
Thematic Allocation

Legal & General Clean Water	3.50%
Rize Environmental Impact 100 ETF	3.00%
JPM Climate Change Solutions	2.50%
Xtrackers MSCI World Health Care	2.50%
Rize Global Sustainable Infrastructure ETF	2.50%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

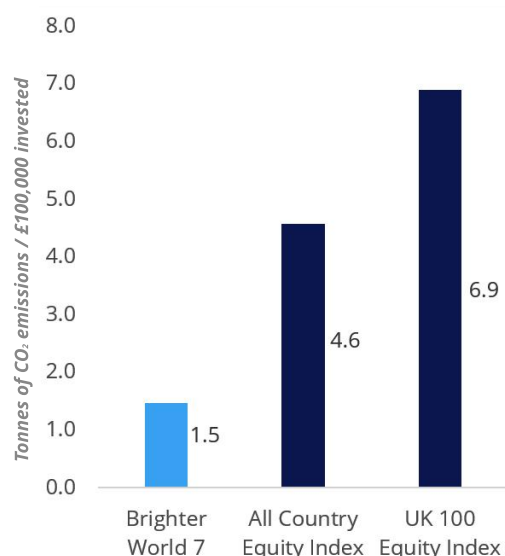
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-0.97%	9.67%	9.87%	N/A	N/A	29.09%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
9.87%	5.51%	N/A	N/A	N/A

Fund Carbon Data



This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 7 portfolio over a UK Large Cap Index, you emit **5.4** less metric tonnes of CO₂, equating to:



Emissions from consumption of 12.6 barrels of oil



Emissions from charging 438,369 smartphones



Carbon sequestered by 5.4 acres of U.S. forest in one year

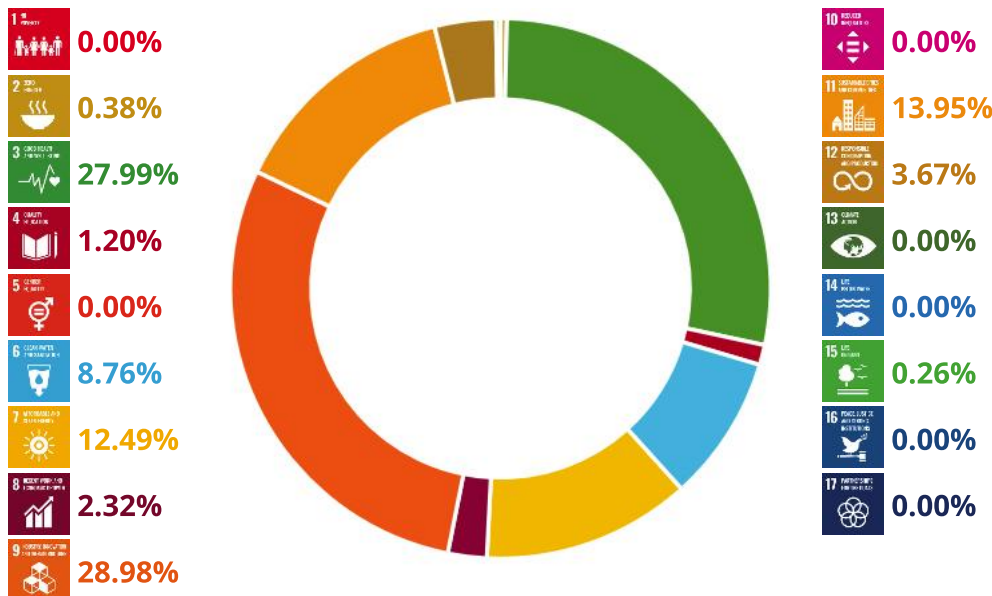
Data provided by Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

Portfolio Sustainability Alignment (Correct as at last rebalance)

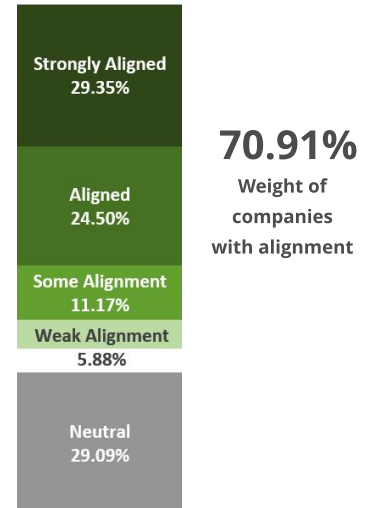
Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



42.12% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Alignment Distribution



70.91%
Weight of companies with alignment

Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

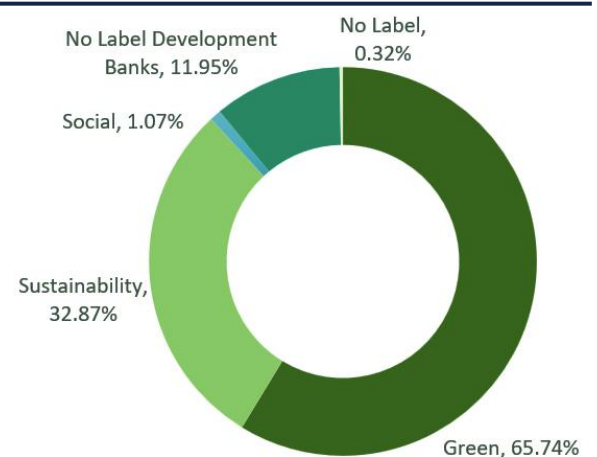
Source: Sustainalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed,

with the tech focussed index up on semiconductor strength but the broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts

 Wayne Bishop Chief Executive Officer	 Harry Thompson Portfolio Manager
 Will Arnold Assistant Portfolio Manager	 Craig Hart Platform & MPS Proposition

Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Key Information

DFM Fee	0.20%
Portfolio OCF	0.23%
Transactional Cost	0.06%
Portfolio Yield	0.11%
1 Year Annualised Volatility	12.10%

Portfolio Risk Data



FE Analytics



SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

X Tobacco Production	>0%
X Controversial / Nuclear Weapons	>0%
X Civilian Firearms Production	>0%
X Alcohol Production	>5%
X Adult Entertainment	>5%
X Armaments	>5%
X Gambling	>10%
X Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "8" portfolio seeks to achieve high returns over the long term (10 years) whilst meeting the majority of investors' ethical concerns. This portfolio is suitable for those whose financial situation can tolerate a high level of volatility in performance. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

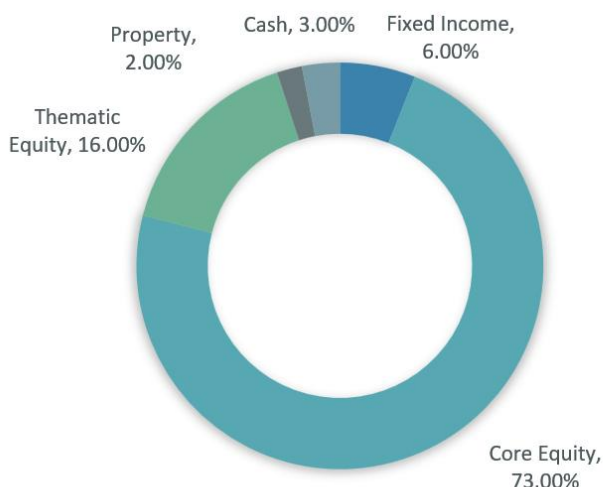
Top 5 Funds

Amundi Index MSCI USA SRI PAB	13.00%
Amundi Index MSCI APAC Ex Japan SRI PAB	10.00%
Amundi Index MSCI Emerging Markets SRI PAB	9.50%
Amundi Index MSCI World SRI PAB	9.50%
Amundi Index MSCI UK SRI PAB	7.50%

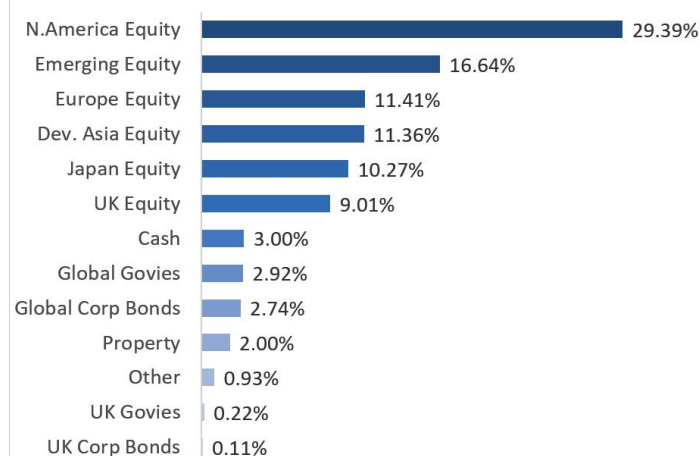
Thematic Allocation

Legal & General Clean Water	4.00%
Rize Environmental Impact 100 ETF	3.00%
Xtrackers MSCI World Health Care ETF	3.00%
JPM Climate Change Solutions	3.00%
Rize Global Sustainable Infrastructure ETF	3.00%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

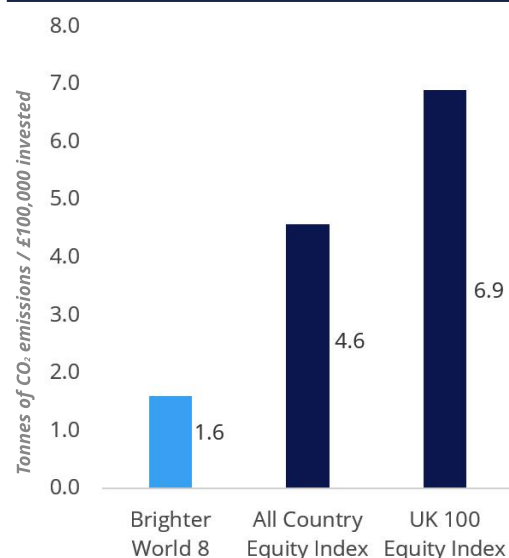
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-0.40%	11.46%	12.50%	N/A	N/A	32.80%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
12.10%	0.11%	N/A	N/A	N/A

Fund Carbon Data



This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 8 portfolio over a UK Large Cap Index, you emit **5.3** less metric tonnes of CO₂, equating to:



Emissions from consumption of 12.2 barrels of oil



Emissions from charging 427,602 smartphones



Carbon sequestered by 5.3 acres of U.S. forest in one year

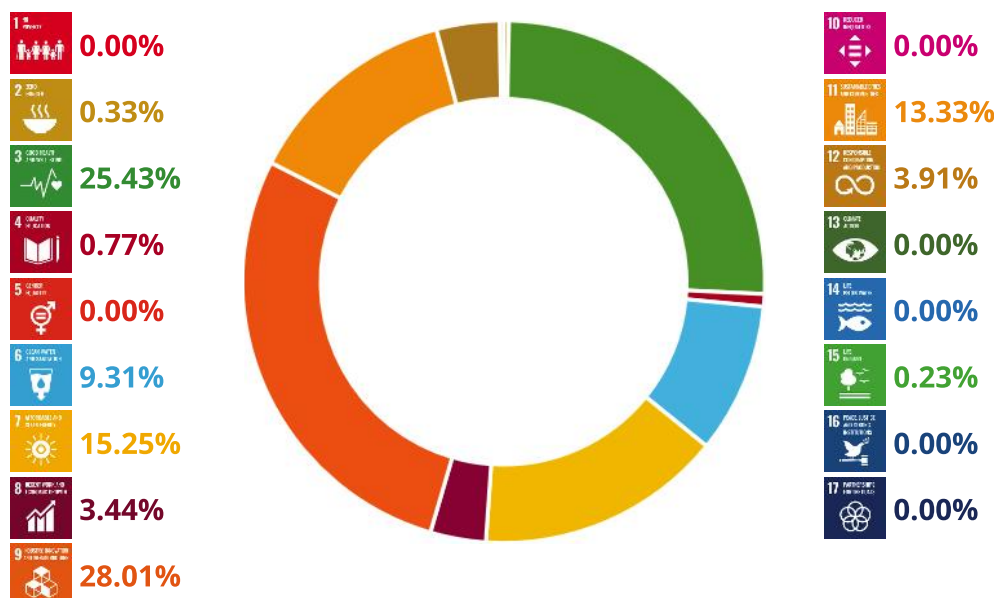
Data provided by Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

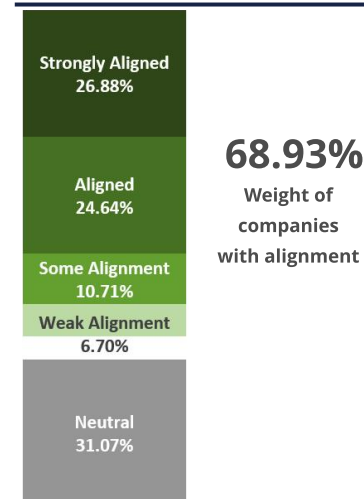
Portfolio Sustainability Alignment (Correct as at last rebalance)

Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



Alignment Distribution



68.93%
Weight of companies with alignment

39.81% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

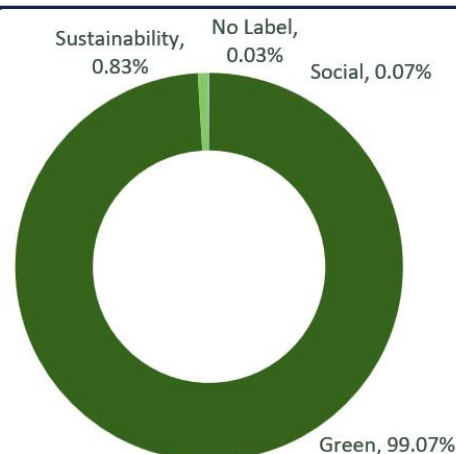
Source: Sustainalytics® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed,

with the tech focussed index up on semiconductor strength but the broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts



Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Key Information

DFM Fee	0.20%
Portfolio OCF	0.25%
Transactional Cost	0.06%
Portfolio Yield	0.07%
1 Year Annualised Volatility	12.78%

Portfolio Risk Data



FE Analytics



SELECTAPENSION

Screening

For our Brighter World model portfolios, we have implemented a negative and positive screen to meet the vast majority of investor's concerns

Excluded Activity

X Tobacco Production	>0%
X Controversial / Nuclear Weapons	>0%
X Civilian Firearms Production	>0%
X Alcohol Production	>5%
X Adult Entertainment	>5%
X Armaments	>5%
X Gambling	>10%
X Oil & Gas Production	>10%

The above factors are excluded at the respective revenue limits at an underlying company level. Whilst there are revenue limits in place, where possible, we will aim to achieve a result where the portfolios exposure is close to zero.

Targeted Activity

- ✓ **Climate**
(Clean Energy, Energy Efficiency, Green Building)
- ✓ **Environment & Natural Capital**
(Sustainable Water, Pollution Prevention & Control, Sustainable Agriculture, Recycling)
- ✓ **Human Needs**
(Food & Nutrition, Access to Sanitation, Healthcare, Affordable Housing)
- ✓ **Empowerment**
(Education, Connectivity, SME & Micro-finance)

Portfolio Objective

A risk "9" portfolio seeks to achieve high returns over the long term (10 years) whilst meeting the majority of investors' ethical concerns. This portfolio is suitable for those are prepared to accept a high level of risk and volatility and take a high level of risk with their capital. The portfolio is suitable for cost conscious retail investors who wish to invest their funds in an ethical manner, taking advantage of the ethical screen utilised.

About King & Shaxson Asset Management



King & Shaxson Asset Management has offered a distinct ethical portfolio management service for individuals, trusts and charities since 2002, and is our sole focus today. We take your clients' ethics and values and reflect it in their investment portfolio made possible by our deep understanding of client screening demands.



The method we use to screen investments includes both a process driven quantitative and values-based qualitative approach. This is because whilst quantitative ESG data is an important part of screening a company or fund, it is necessary to look beyond just data and take into account other sources of information.

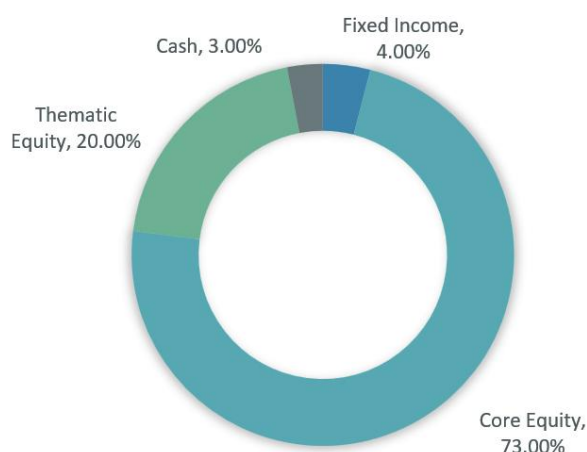
Top 5 Funds

Amundi Index MSCI APAC Ex Japan SRI PAB	12.00%
Amundi Index MSCI Emerging Markets SRI PAB	12.00%
Amundi Index MSCI USA SRI PAB	11.00%
UBS Emerging Market SRI Fund	10.00%
Amundi Index MSCI World SRI PAB	8.50%

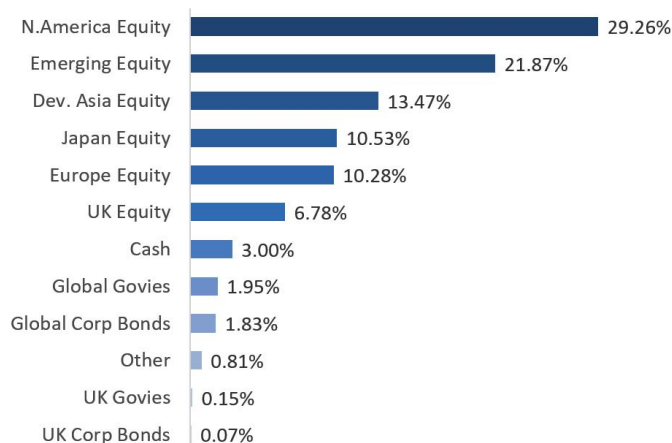
Thematic Allocation

Legal & General Clean Water	5.00%
Rize Environmental Impact 100 ETF	4.00%
JPM Climate Change Solutions	4.00%
Xtrackers MSCI World Health Care ETF	3.50%
Rize Global Sustainable Infrastructure ETF	3.50%

Fund Asset Allocation



Geographical Allocation



Cumulative Performance Since Inception

The chart provides an indicative guide to the performance returns since the inception of the model portfolio. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed.



Source: FE Analytics and King & Shaxson Asset Management

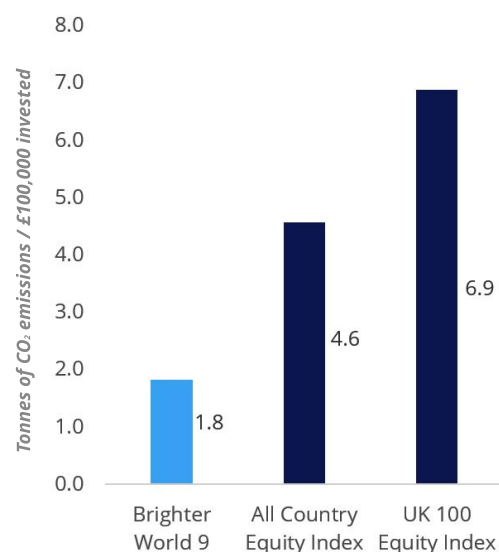
Cumulative Performance (Net of DFM fee & OCFs)

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
-0.25%	12.43%	14.07%	N/A	N/A	35.62%

Discrete Performance (Net of DFM fee and OCFs)

Oct 25 to Sep 26	Oct 24 to Sep 25	Oct 23 to Sep 24	Oct 22 to Sep 23	Oct 21 to Sep 22
14.07%	6.05%	N/A	N/A	N/A

Fund Carbon Data



This chart shows the portfolio's exposure to Scope 1 and 2 emissions generated by the companies within the equity portion of the portfolio. **Scope 1** emissions are direct emissions from a company's own operations, such as fuel combustion and on-site activities. **Scope 2** emissions are indirect emissions from the purchase of electricity, heating, or cooling used by the company.

These measures capture the core operational carbon footprint of companies and are typically the most reliable and consistently reported emissions data.

When investing £100,000 in the King & Shaxson Brighter World 9 portfolio over a UK Large Cap Index, you emit **5.1** less metric tonnes of CO₂, equating to:



Emissions from consumption of 11.7 barrels of oil



Emissions from charging 409,404 smartphones



Carbon sequestered by 5.1 acres of U.S. forest in one year

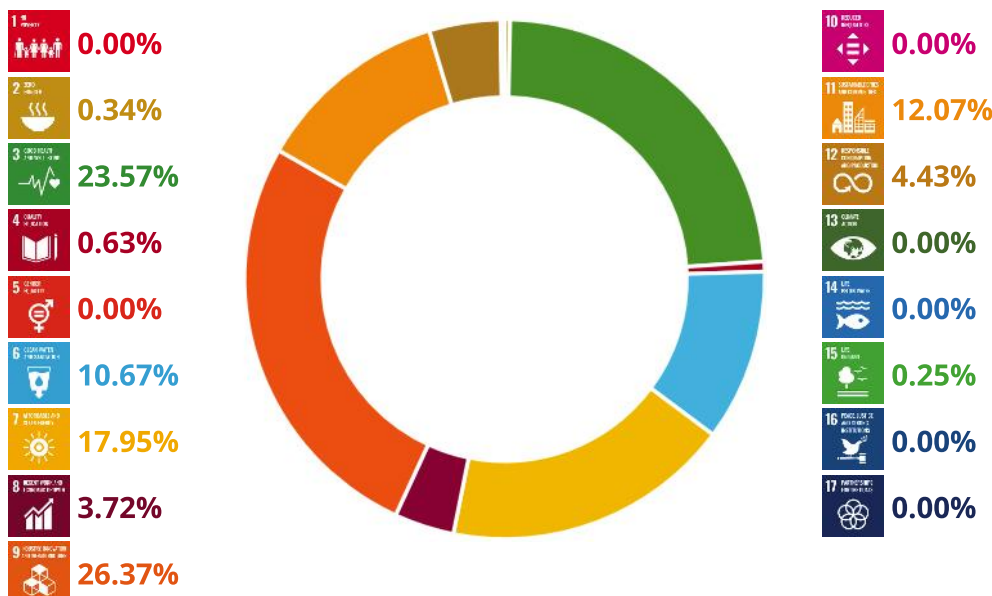
Data provided by Morningstar®

Source: U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

Portfolio Sustainability Alignment (Correct as at last rebalance)

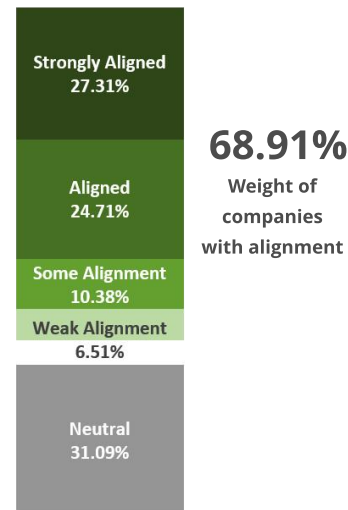
Our approach aligns company revenues with the United Nations Sustainable Development Goals (SDG) by mapping each business activity to an SDG it directly supports based on its real-world impact. This approach enables an assessment of how business activities contribute to global sustainable priorities. This excludes the fixed income and cash portions of the portfolios.

Sustainable Development Goal Revenue Alignment



40.25% of revenue in the portfolio (excluding fixed income & cash) can be directly aligned to the SDGs, normalised to 100% in the chart above.

Alignment Distribution



68.91%
Weight of companies with alignment

Classification	Revenue Range
Neutral	0%
Weak Alignment	0% - 5%
Some Alignment	5% - 25%
Aligned	25% - 75%
Strongly Aligned	>75%

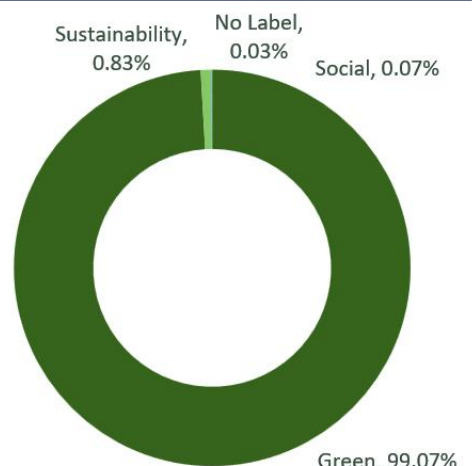
Source: Sustainability® and King & Shaxson Asset Management

Fixed Income Labelled Allocation

The pie chart shows the proportion of labelled impact bonds within the fixed income segment of the portfolio.

Green bonds are financial instruments whose proceeds, or an equivalent amount, are dedicated exclusively to financing or refinancing, either partially or fully, new or existing eligible green projects. **Sustainability** bonds are financial instruments where proceeds are used to finance or re-finance a combination of green and social projects.

There is a small amount of exposure to **non-labelled** bonds. In these cases, the underlying issuer will have a strong ESG profile, and/or has an underlying focus on impact through its operations. We have broken out **non-labelled development bank** bonds separately as they play a critical role in financing projects aligned with the United Nations Sustainable Development Goals, directing capital toward infrastructure, climate action, and inclusive growth.



Percentages may not sum to 100% due to rounding error

Monthly Stock Pick - Nibe Industries

Nibe Industries contribute to a lower carbon footprint and better utilisation of energy. They develop, manufacture and market environmentally-friendly, energy-efficient solutions for indoor climate comfort for all types of properties. Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with international presence. They are a key industrial partner for many companies in various industries. They offer a wide range of components and solutions for intelligent heating and control in industry and infrastructure.

Fund Manager's Report

September was characterised by a sharp repricing in global government bond markets. Despite promising reports of Middle East oil flows nearly reaching pre-war levels, the risk premium remains with elevated oil prices. The central bank moves provided no support as the Federal Reserve raised rates for the first time since 2023, prioritising inflation over growth as expected. The European, Japanese and Australian central banks also raised interest rates. The Bank of England held, but three of its nine members voted for a hike. Headline inflation moved higher on energy costs whilst activity data remained resilient, with US and eurozone PMIs at multi-year highs.

The US 10-year yield reached its highest level in over 20 years. UK Gilts followed suit with the 30-year approaching 6% for the first time since 1998, as fiscal concerns ahead of the October Budget added to the pressure. Japanese and German yields also reached multi-year highs, and credit markets weakened too, with global high yield spreads widening. Our shorter-dated positions helped shield portfolios from some of the weakness, with iShares £ Ultrashort ESG SRI Bond ETF returning +0.32%, whilst iShares Green Bond Index fell -1.92%.

Equities held up better than bonds, but still fell modestly in September. After initially rallying after the Fed's hike, gains faded as yields pushed higher through the second half of the month. Market breadth deteriorated sharply; a US index fell just 0.3% whilst its equal-weight counterpart fell 4.8%. Technology and Communication Services (dominated by the Magnificent 7 names) were the only sectors with gains, while the remaining declined.

Regional performance diverged, with the US and technology-heavy Asian markets outperforming. Amundi MSCI EM SRI returned 2.47%, whilst Amundi MSCI USA SRI returned 0.54%. European equities fell, with Germany and France weakest due to their sensitivity to higher energy prices, rising bond yields and fiscal uncertainty. UK equities declined, but were broadly cushioned by a larger oil & gas weighting, which we are unable to capture given portfolio screening. Amundi MSCI Europe SRI returned -2.71%, and Amundi MSCI UK SRI fell -4.62%. Japan was mixed,

with the tech focussed index up on semiconductor strength but the broader Japanese basket down as the Bank of Japan's rate hike weighed on rate-sensitive companies. Emerging markets were also a mixed bag, with Taiwan and South Korea rising on chip and memory demand, whilst China and India lagged on weak domestic data and higher oil prices.

Earnings remained the key support for equities with continued AI-related company strength. Below, the picture was more mixed with consumer-facing companies struggling, whilst luxury and travel demand stayed resilient, pointing to a K-shaped economy. More defensive sectors such as Healthcare and Water & Waste suffered from rotation into the AI-related companies.

Elsewhere, gold fell more than 6% over the month on higher yields and a stronger dollar, which also saw property and infrastructure come under pressure as rate sensitive assets.

Looking ahead, with yields rising, investors will demand continued earnings growth to justify valuations, and the upcoming quarterly earnings season will be key for sentiment. We expect volatility to continue amid heightened political risk on the continent, with the UK's Budget later in the month, and in the US with midterm elections approaching.

Investment Contacts



Wayne Bishop
Chief Executive Officer



Harry Thompson
Portfolio Manager



Will Arnold
Assistant Portfolio Manager



Craig Hart
Platform & MPS Proposition

Platform Availability



Contact Details

King & Shaxson Asset Management
1st Floor, 155 Fenchurch Street, London EC3M 6AL

www.kingandshaxsonethical.co.uk
T: 020 7426 5960 E: ethical@kasl.co.uk

Disclaimer: This document has been prepared by King & Shaxson Asset Management. The information in this document has been taken from reliable sources and was correct at the time of writing. Performance figures, unless stated otherwise, are quoted in Sterling terms, and have been taken from FE Analytics and Bloomberg. Please remember this factsheet is just a snapshot in time in relation to performance data, and is not intended or to be relied upon by retail investors. Note that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management. 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.

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.

Morningstar Disclaimer: ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, and/or its content providers; (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer or recommendation to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect.