

Fees

0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.64%
Transactional Cost	0.12%
Historic Yield	2.45%
5 yr Volatility	8.25%

Risk Profile

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

Investment Objective

To invest in a range of direct holdings and funds which have an ethical focus.

Investment Approach

The portfolio adopts negative screening criteria to avoid investing in unethical companies plus a positive screen to focus on investing in companies that provide a social or environmental benefit.



Fund Manager's Report

Our thinking that the aggressive tightening of monetary policy would lead to an economic slowdown really began to play out in the macro data released in August. We had already seen signs of fragility in the Chinese economy, but other major economies are starting to show cracks, with economic data such as PMIs and retail sales disappointing, whilst headline inflation continues to cool. This has led to investors to re-assess when and at what level we will see peak rates in economies such as the US and UK, and is a contrast to sentiment early in August, where yields sold off on concerns there is still more tightening to come.

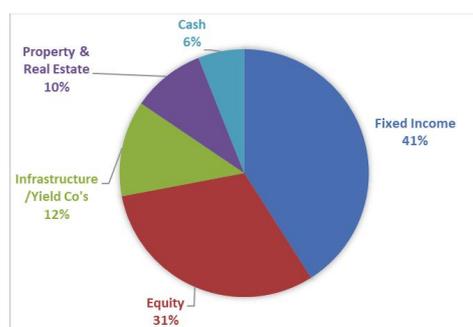
The re-adjustment we witnessed supports our rationale for adding to duration over the last few months, and comments that the Bank of England's chief economist will vote to keep interest rates at their current level rather than push higher was welcome news given our positioning. We still feel the market is underestimating the effects of previous rounds of tightening, given it takes several quarters to feed through. On top of this, we feel the UK economy will come under greater pressure given the rapid rise in mortgage rates, and our wider conversations with friends, family and peers suggest more pain is to come as people switch from their low fixed rate mortgages to a drastically higher floating rate, which will hit disposable incomes and therefore consumption.

At one point in August, equity markets were deep in the red, but they bounced back in the latter part of the month on the 'bad news is good news' thesis, which isn't a strong foundation, particularly if the data continues to turn sour. We have been below our neutral level for equities over the last few months and this saw no change in the month of August.

Whilst we do believe we are close to peak rates, we still feel there will be some jitters along the way, especially with oil and certain soft commodities moving higher alongside services inflation remaining sticky. Central banks have historically pushed economies into recession when there have been large inflation spikes like we have witnessed in the post-covid world, and we expect this is something they will do with the monetary tightening thus far.

August has been a particularly tough time for a number of companies exposed to the clean energy transition, from electrical goods in mobility and EV charging, to US residential solar. Many of these companies are facing cyclical pressures from higher rates, which was written on the wall heading into the year. However, persistent supply chain issues, and more specific issues such as lack of clarity over the tax credits from the US inflation reduction act, have impacted wind projects in the US, and names such as Vestas Wind Systems have suffered as a result. Given the medium-term outlook for these types of companies and the de-rating we have seen over the last few months, we favour re-balancing into any weakness.

Asset Allocation



Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	8 Years
-2.54%	-4.25	-11.76%	-6.24%	-0.09%	17.65%

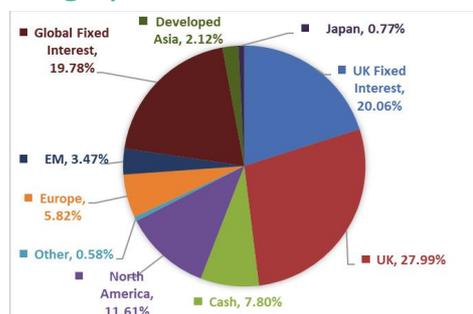
Discrete Performance (Net of DFM fee and OCFs)*

Sept 22 to Aug 23	Sept 21 to Aug 22	Sept 20 to Aug 21	Sept 19 to Aug 20	Sept 18 to Aug 19
-11.76%	-7.99%	15.48%	0.00%	6.56%

Top 5 Funds*

Threadneedle Social Bond Fund	10.00%
UBS Sust Dev Bank Bond ETF	10.00%
M&G Positive Impact Fund	8.00%
Edentree Resp & Sust Bond Fund	7.00%
Wellington Global Impact Bond Fund	7.00%

Geographical Allocation



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Ethical Classification*



Stock Pick - Arcadis

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Fees

0.24% to 0.48% inc VAT (based on AUM)

Portfolio OCF 0.69%

Transactional Cost 0.13%

Historic Yield 2.32%

5 yr Volatility 9.08%

Risk Profile

A "Light Green" portfolio is suitable for investors who wish to invest in a low to moderate risk portfolio of investments from a range of asset classes. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

Investment Objective

To invest in a range of direct holdings and funds which have an ethical focus.

Investment Approach

The portfolio adopts negative screening criteria to avoid investing in unethical companies plus a positive screen to focus on investing in companies that provide a social or environmental benefit.



Fund Manager's Report

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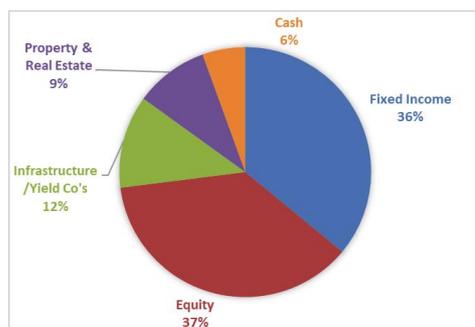
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At one point in August, equity markets were deep in the red, but they bounced back in the latter part of the month on the 'bad news is good news' thesis, which isn't a strong foundation, particularly if the data continues to turn sour. We have been below our neutral level for equities over the last few months and this saw no change in the month of August.

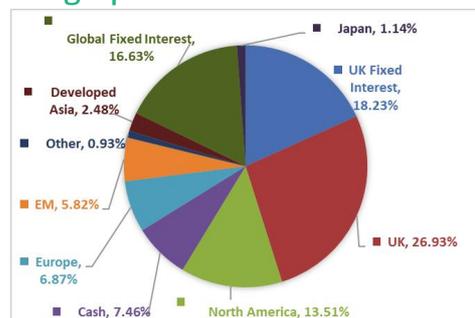
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Asset Allocation



Geographical Allocation



Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
-2.37%	-4.16%	-11.95%	-4.10%	3.24%	37.97%

Discrete Performance (Net of DFM fee and OCFs)*

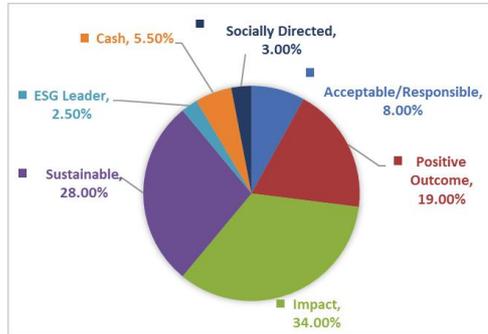
Sept 22 to Aug 23	Sept 21 to Aug 22	Sept 20 to Aug 21	Sept 19 to Aug 20	Sept 18 to Aug 19
-11.95%	-8.04%	18.43%	0.68%	6.93%

Top 5 Funds*

Threadneedle Social Bond Fund	10.00%
M&G Positive Impact Fund	8.00%
UBS Sust. Dev Bank Bond ETF	8.00%
Pacific Assets Trust	6.00%
Wellington Global Impact Bond Fund	6.00%

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Ethical Classification*



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Fees

0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.79%
Transactional Cost	0.15%
Historic Yield	1.90%
5 yr Volatility	11.02%

Risk Profile

A "Mid Green" portfolio is suitable for investors who wish to invest in a moderate to high risk portfolio of investments from a range of asset classes. The portfolio is suitable for those whose financial situation can tolerate a moderate to higher level of volatility in performance.

Investment Objective

To invest in a range of direct holdings and funds which have an ethical focus.

Investment Approach

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Fund Manager's Report

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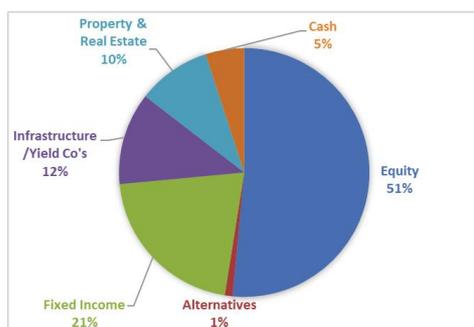
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Asset Allocation



Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
-2.87%	-5.43	-12.60%	-2.02%	4.04%	49.13%

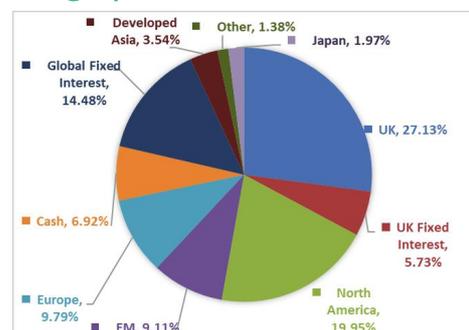
Discrete Performance (Net of DFM fee and OCFs)*

Sept 22 to Aug 23	Sept 21 to Aug 22	Sept 20 to Aug 21	Sept 19 to Aug 20	Sept 18 to Aug 19
-12.60%	-8.74%	22.84%	1.46%	4.66%

Top 5 Funds*

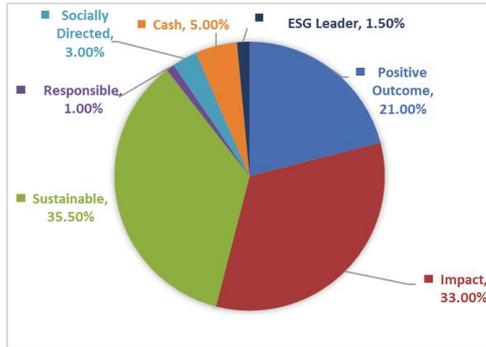
Pacific Assets Trust	10.00%
M&G Positive Impact Fund	9.00%
WHEB Sustainability Fund	7.00%
Impax Environmental Markets	5.00%
UBS Sust Dev Bank Bond ETF	5.00%

Geographical Allocation



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Ethical Classification*



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Portfolio OCF	0.88%
Transactional Cost	0.15%
Historic Yield	1.80%
5 yr Volatility	12.57%

Risk Profile

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

Investment Objective

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Investment Approach

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Fund Manager's Report

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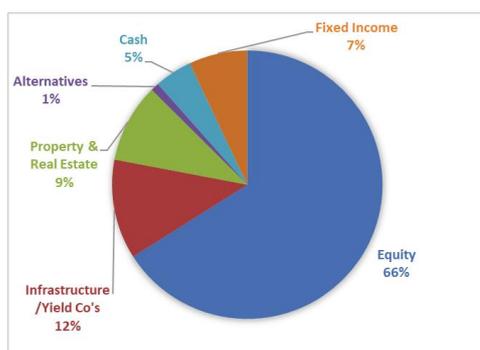
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Asset Allocation



Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
-2.75%	-5.62	-12.09%	3.80%	12.65%	71.03%

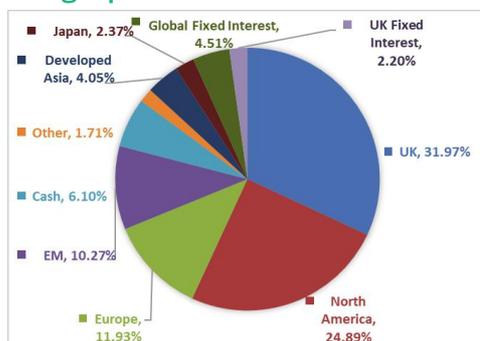
Discrete Performance (Net of DFM fee and OCFs)*

Sept 22 to Aug 23	Sept 21 to Aug	Sept 20 to Aug 21	Sept 19 to Aug 20	Sept 18 to Aug 19
-12.09%	-7.68%	27.90%	4.78%	3.57%

Top 5 Funds*

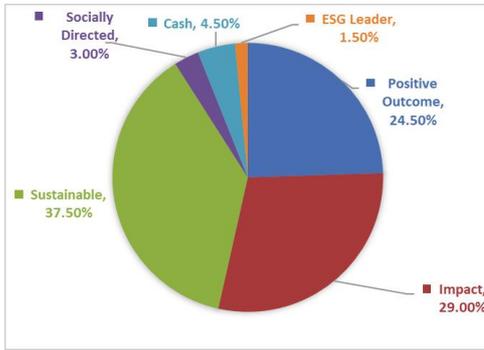
M&G Positive Impact Fund	10.00%
Pacific Assets Trust	10.00%
WHEB Sustainability Fund	10.00%
Impax Environmental Markets	6.00%
Montanaro Better World Fund	6.00%

Geographical Allocation



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