KING & SHAXSON
Asset Management | Rewarding your Values

WINNER THREE TIMES Investment Life & Pensions Moneyfacts Awards 2020 -2022 Best Ethical Discretionary Fund Manager

King & Shaxson Asset Management Defensive Model Portfolio

Launched November 2018

Monthly Factsheet as at 31st March 2024

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

defaqto 3 RISK RATING CAUTIOUS

Risk 1 - 5 Risk 1 - 7 Risk 1 - 10 GROWTH

DYNAMIC PLANNER PROFILED 3

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.59%
Transactional Cost	0.09%
Historic Yield	2.84%
5 yr Volatility	7.53%

Excluded Activity

X Adult Entertainment X Aggressive Tax Practices X Alcohol Production X Armaments X Fossil Fuels X Gambling X Human Rights Abuse X Illegal Deforestation X Intensive Farming X Nuclear Generation X Poor Environmental Management X Tobacco Production

Where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

Investment Committee

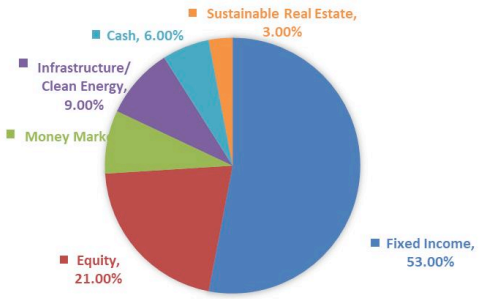
Wayne Bishop
Chief Executive Officer

Craig Hart
Platform & MPS Proposition

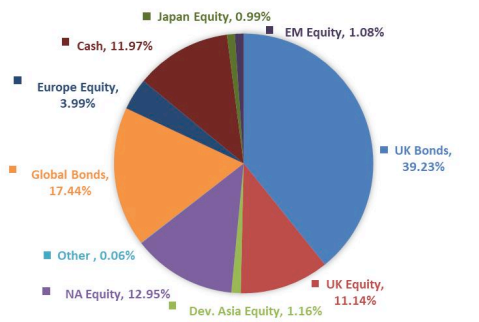
Harry Thompson
Portfolio Manager

Will Arnold
Assistant Portfolio Manager

Asset Allocation



Geographical Allocation



Fund Manager's Report

Inflation predominantly continues to trend lower, at the same time the global economy remains fairly resilient, raising the prospect of a 'no landing' scenario, where interest rates do not need to be cut as dramatically as investors had once expected. Policy makers have touched on the strength of the labour market and the fear of inflation becoming entrenched, but this is beginning to show signs of cooling. Wage inflation continues to slow, with one report showing the rate of growth for starting salaries in the UK is at its lowest for three years, with both permanent and temporary recruitment contracting. Nonetheless, policy makers will have an eye on the price of oil, which continues to drive higher on geopolitical tensions. Energy (a sector largely avoided in model portfolios) was the best performing sector in March.

Equities posted solid gains in March, with US equities reaching double digits for the quarter, which, if history is to go by, sets the asset class up well for the remainder of the year. The to and fro in fixed income markets continued, with the asset class rallying into the quarter end. Whilst we are to expect less cuts this year, policy makers are preparing investors for an easing in headline interest rates. As a result, small cap equities outperformed their large cap counterparts in March, highlighting a broadening of equity market returns, something we have exposure to largely through the sustainable and impact aligned holdings. A move lower in interest rates is pivotal for small and mid-sized companies, as well as interest rate sensitive sectors such as infrastructure and property.

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The EU is preparing to levy tariffs on grain imports from Russia and Belarus to placate farmers and some member states, the first restriction on food products since the invasion began. Brussels has long resisted pressure to do so arguing it could disrupt global food markets and hurt developing nations. This, alongside the catastrophic bridge collapse in Baltimore, once again highlighted the fragility in certain global supply chains, with shipping costs potentially rising as bottlenecks develop.

Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years
0.81%	6.58%	3.86%	-7.32%	5.30%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21	Apr 19 to Mar 20
3.86%	-12.36%	1.82%	13.90%	-0.25%

Top 5 Funds*

Edentree Resp & Sust Bond Fund	10.00%
Threadneedle UK Social Bond	10.00%
Wellington Global Impact Bond Fund	10.00%
Royal London Short Duration Gilt Fund	9.00%
Royal London Short-term Fixed Income Fund	8.00%

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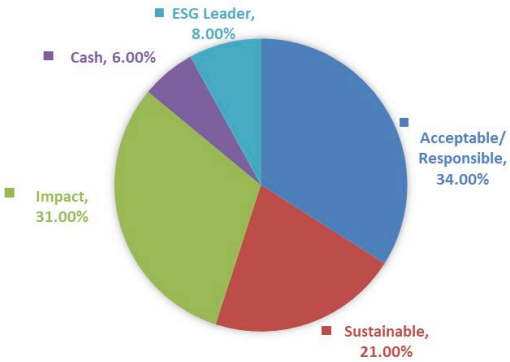
As the portfolios are housed on number of platforms there will be some variances in cost and performance depending on the platforms ability to hold certain share classes and their policy on execution, and the data is to provide a guide but each platform will vary.

Ethical Classification*



Stock Pick - Hoya

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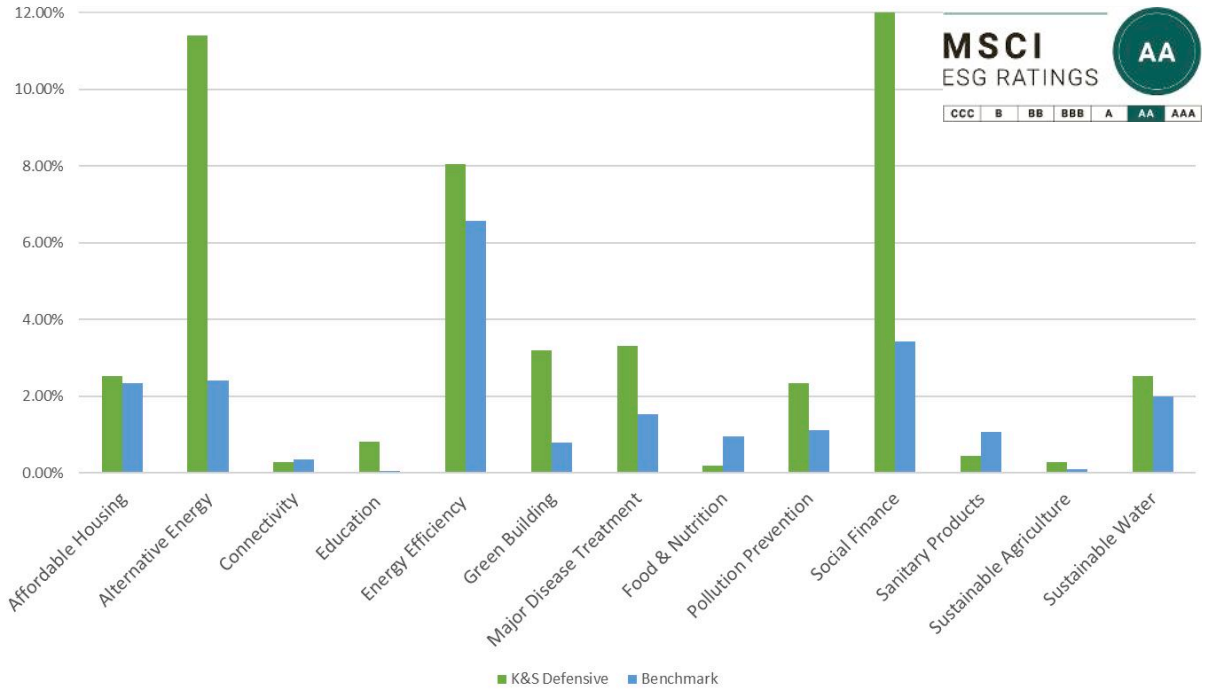
Positive Investment Themes (Correct as at October 2023)

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



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Contact Details

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King & Shaxson Asset Management Cautious Model Portfolio

Launched **March 2010**

Monthly Factsheet as at 31st March 2024

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

defaqto 4 RISK RATING CAUTIOUS BALANCED

evGROWTH Risk 1 - 5 Risk 1 - 7 Risk 1 - 10

DYNAMIC PLANNER PROFILED 4

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)

Portfolio OCF	0.70%
Transactional Cost	0.12%
Historic Yield	2.36%
5 yr Volatility	9.47%

Excluded Activity

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Asset Allocation

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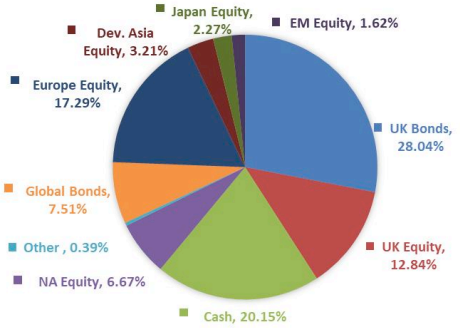

Fund Manager's Report

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Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
1.66%	8.07%	4.17%	-2.91%	14.04%	48.98%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21	Apr 19 to Mar 20
4.17%	-9.51%	3.00%	22.03%	-3.74%

Top 5 Funds*

Threadneedle Social Bond Fund	10.00%
Wellington Global Impact Bond Fund	9.00%
Edentree Resp & Sust Bond Fund	8.00%
M&G Positive Impact Fund	8.00%
JH UK Responsible Income	5.00%

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Ethical Classification*

Stock Pick - Hoya

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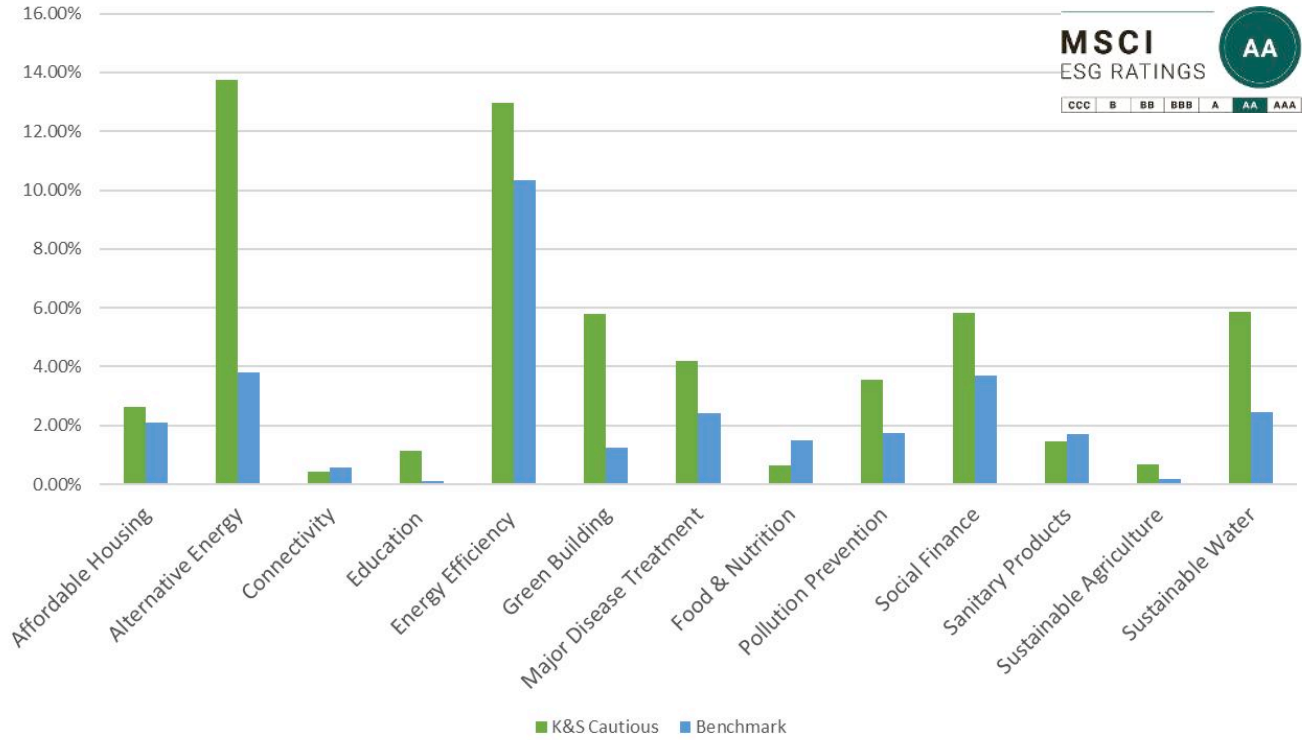

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King & Shaxson Asset Management Balanced Model Portfolio

Launched March 2010

Monthly Factsheet as at 31st March 2024

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

defaqto 5 RISK RATING BALANCED

evGROWTH Risk 1 - 5 Risk 1 - 7 Risk 1 - 10

DYNAMIC PLANNER PROFILED 5

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.75%
Transactional Cost	0.14%
Historic Yield	2.16%
5 yr Volatility	10.32%

Excluded Activity

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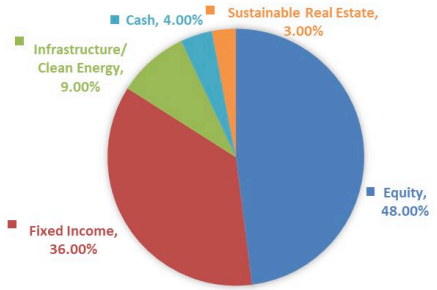

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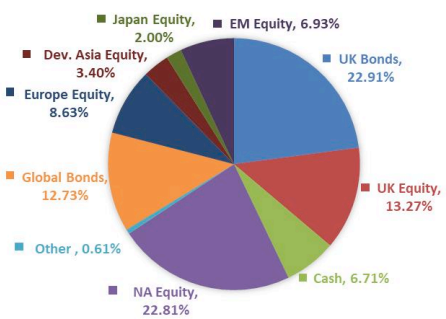

Fund Manager's Report

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Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
2.03%	8.32%	4.32%	-2.80%	17.38%	60.27%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21	Apr 19 to Mar 20
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Top 5 Funds*

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M&G Positive Impact Fund	7.00%
Edentree Resp & Sust Bond Fund	6.00%
Wellington Global Impact Bond Fund	6.00%
JH Global Sustainability Eq Fund	5.00%

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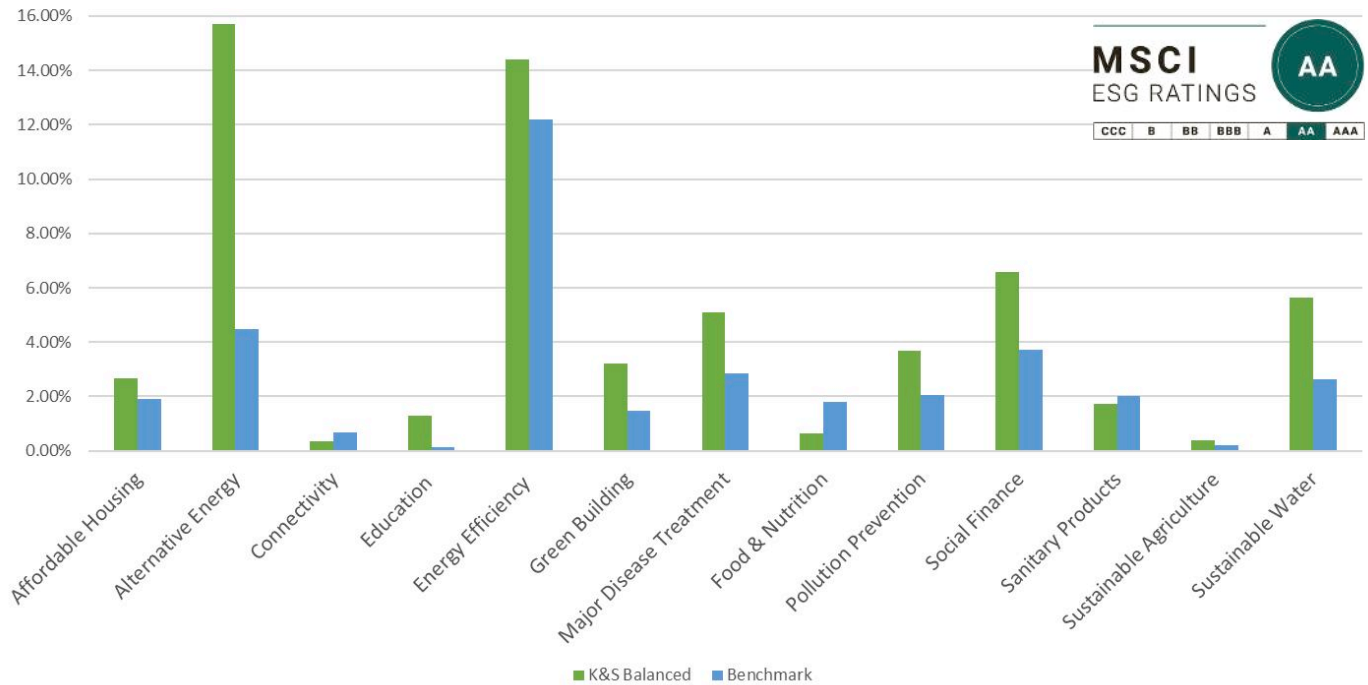

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King & Shaxson Asset Management Balanced Growth Model Portfolio

Launched **August 2021**

Monthly Factsheet as at 31st March 2024

A "Balanced Growth" risk portfolio seeks to provide a riskier alternative to our balanced portfolio, with an increased bias to capital appreciation by investing in a diversified portfolio of asset classes over the long-term (10 years). The portfolio is suitable for those whose financial situation can tolerate an above moderate level of volatility in performance.

defaqto 6 RISK RATING BALANCED GROWTH

evGROWTH Risk 1 - 5 Risk 1 - 7 Risk 1 - 10

DYNAMIC PLANNER PROFILED 6

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.82%
Transactional Cost	0.15%
Historic Yield	1.80%
1 yr Volatility	10.43%

Excluded Activity

X Adult Entertainment X Aggressive Tax Practices X Alcohol Production X Armaments X Fossil Fuels X Gambling X Human Rights Abuse X Illegal Deforestation X Intensive Farming X Nuclear Generation X Poor Environmental Management X Tobacco Production

Where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

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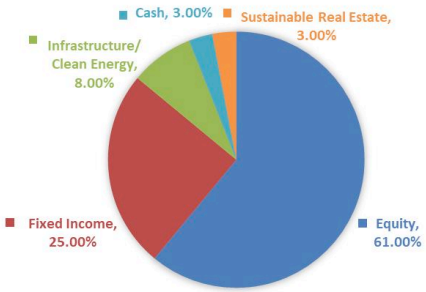

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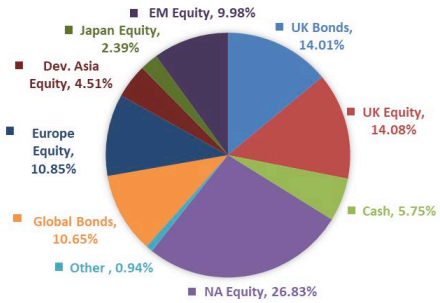

Fund Manager's Report

Inflation predominantly continues to trend lower, at the same time the global economy remains fairly resilient, raising the prospect of a 'no landing' scenario, where interest rates do not need to be cut as dramatically as investors had once expected. Policy makers have touched on the strength of the labour market and the fear of inflation becoming entrenched, but this is beginning to show signs of cooling. Wage inflation continues to slow, with one report showing the rate of growth for starting salaries in the UK is at its lowest for three years, with both permanent and temporary recruitment contracting. Nonetheless, policy makers will have an eye on the price of oil, which continues to drive higher on geopolitical tensions. Energy (a sector largely avoided in model portfolios) was the best performing sector in March.

Equities posted solid gains in March, with US equities reaching double digits for the quarter, which, if history is to go by, sets the asset class up well for the remainder of the year. The to and fro in fixed income markets continued, with the asset class rallying into the quarter end. Whilst we are to expect less cuts this year, policy makers are preparing investors for an easing in headline interest rates. As a result, small cap equities outperformed their large cap counterparts in March, highlighting a broadening of equity market returns, something we have exposure to largely through the sustainable and impact aligned holdings. A move lower in interest rates is pivotal for small and mid-sized companies, as well as interest rate sensitive sectors such as infrastructure and property.

The UK's budget, whilst delivering an easing in the tax burden for individuals faced some criticism for not helping out struggling businesses, particularly the hospitality sector. The UK, alongside other governments, is in focus given the deficits that are being run and the mounting debt payments. We do expect investors to demand higher returns for holding long dated debt, which has the potential to spoil over into a scenario akin to the 1980's. Moving forward, we will be taking opportune moments to add to fixed income duration, but our preference is to remain around the 4–5-year mark.

India's economic growth numbers were strong, whilst China, not wanting to be left behind, set its annual growth target at around 5%, raising expectations for stimulus to lift economic activity given the more muted progress in consumption. Given where valuations had moved to, we reduced some of our Indian equity exposure at the last rebalance (October 23) in favour of some select Chinese exposure, hoping to tap into the prospect of government stimulus and depressed valuations. In recent weeks, we have begun to see this move pay off. Japan stole the headlines in March, ending their era of negative interest rates. Japanese equities have been a standout performer in the first quarter, surpassing levels not seen since the previous peak in 1989.

The EU is preparing to levy tariffs on grain imports from Russia and Belarus to placate farmers and some member states, the first restriction on food products since the invasion began. Brussels has long resisted pressure to do so arguing it could disrupt global food markets and hurt developing nations. This, alongside the catastrophic bridge collapse in Baltimore, once again highlighted the fragility in certain global supply chains, with shipping costs potentially rising as bottlenecks develop.

Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	Since Inception (18/08/2021)
2.43%	9.01%	4.78%	-8.50%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21	Apr 19 to Mar 20
4.78%	-7.76%	N/A	N/A	N/A

Top 5 Funds*

Stewart Investors Asia Sustainability Fund	8.00%
Threadneedle Social Bond Fund	7.00%
M&G Positive Impact Fund	7.00%
JH Global Sustainability Equity Fund	6.00%
Polar Capital Healthcare Opportunities Fund	6.00%

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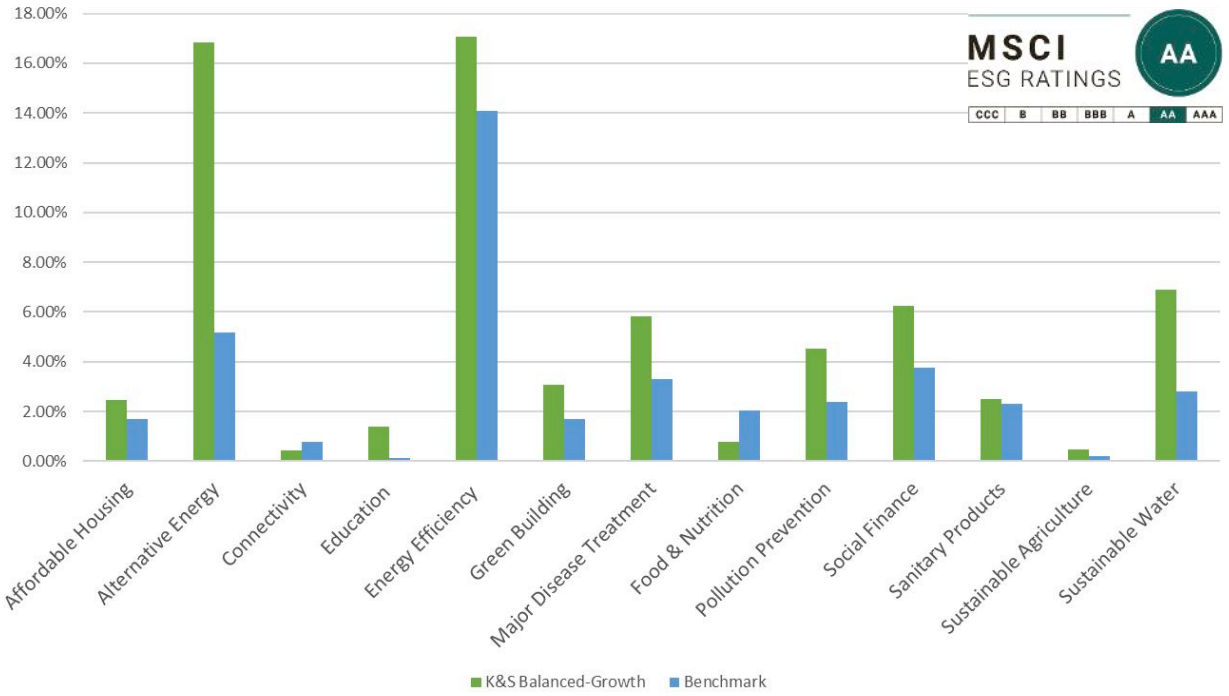

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King & Shaxson Asset Management Income Model Portfolio

Launched **March 2010**

Monthly Factsheet as at 31st March 2024

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

defaqto 4 RISK RATING CAUTIOUS BALANCED

evGROWTH Risk 1 - 5 Risk 1 - 7 Risk 1 - 10

DYNAMIC PLANNER PROFILED 5

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.86%
Transactional Cost	0.12%
Historic Yield	3.97%
5 yr Volatility	10.62%

Excluded Activity

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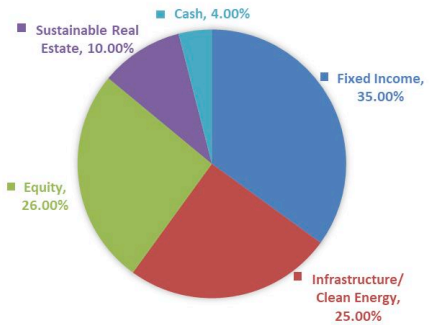

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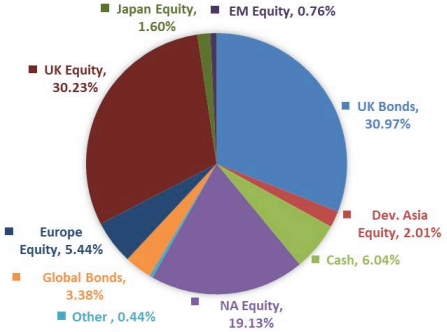

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Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
-1.63%	6.02%	0.38%	-8.23%	4.72%	35.33%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21	Apr 19 to Mar 20
0.38%	-10.20%	1.81%	21.03%	-5.72%

Top 5 Funds*

Aegon Ethical Corp Bond Fund	10.00%
Edentree Resp & Sust Bond Fund	10.00%
Rathbone Ethical Bond Fund	10.00%
Janus Henderson Responsible Income	10.00%
Premier Miton Optimum Income	8.00%

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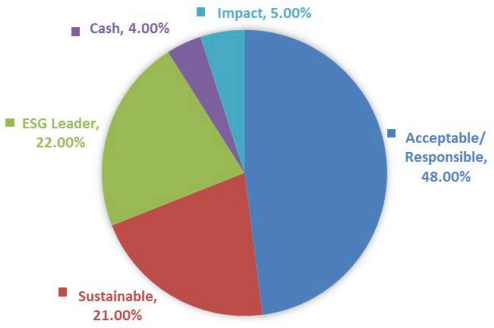

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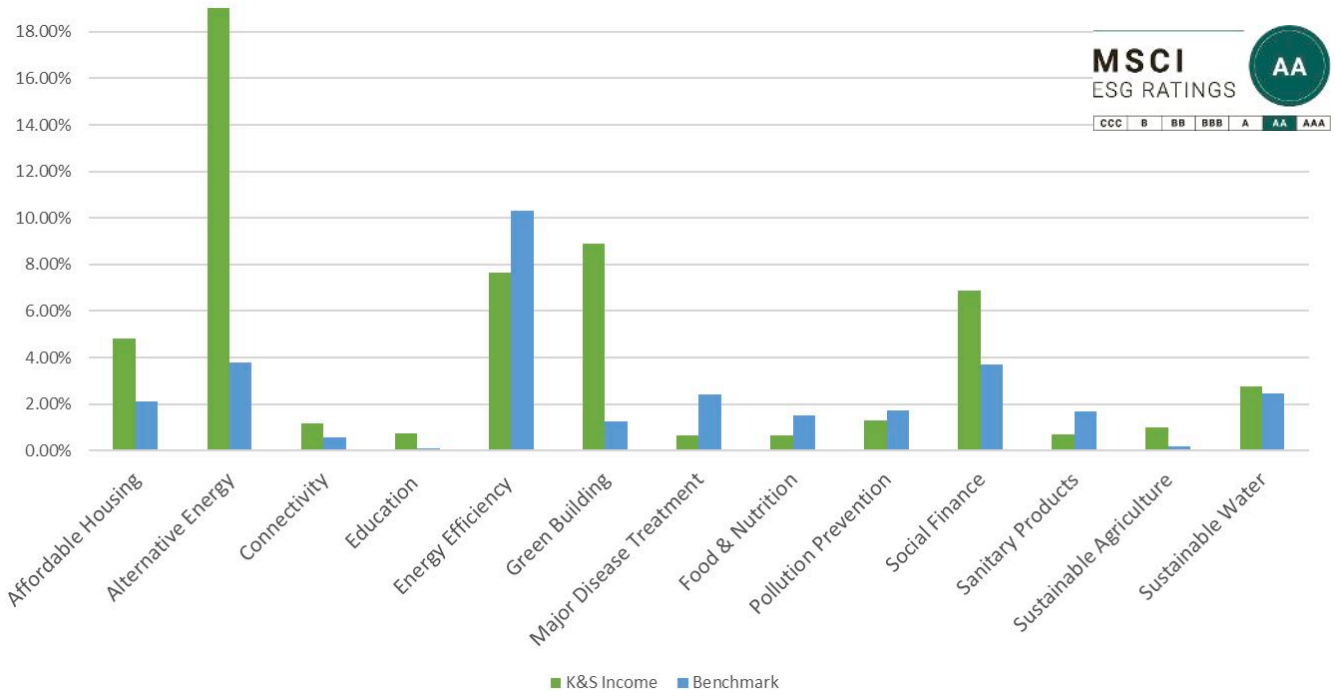

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King & Shaxson Asset Management Growth Model Portfolio

Launched March 2010

Monthly Factsheet as at 31st March 2024

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

defaqto 7 RISK RATING GROWTH

Risk 1 - 5
Risk 1 - 7
Risk 1 - 10

DYNAMIC PLANNER 7 PROFILED

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.83%
Transactional Cost	0.17%
Historic Yield	1.37%
5 yr Volatility	12.47%

Excluded Activity

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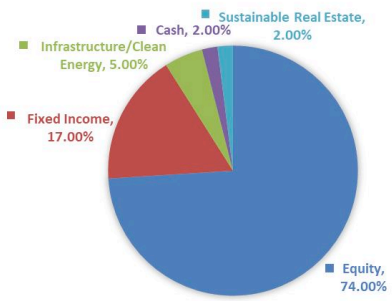
Assistant Portfolio Manager

Asset Allocation



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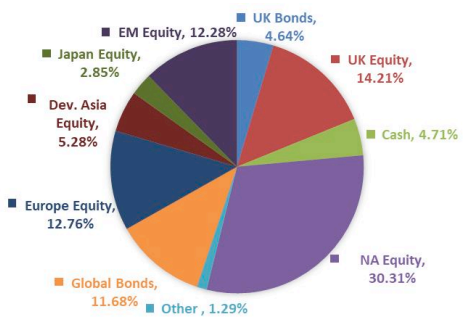

Fund Manager's Report

Inflation predominantly continues to trend lower, at the same time the global economy remains fairly resilient, raising the prospect of a 'no landing' scenario, where interest rates do not need to be cut as dramatically as investors had once expected. Policy makers have touched on the strength of the labour market and the fear of inflation becoming entrenched, but this is beginning to show signs of cooling. Wage inflation continues to slow, with one report showing the rate of growth for starting salaries in the UK is at its lowest for three years, with both permanent and temporary recruitment contracting. Nonetheless, policy makers will have an eye on the price of oil, which continues to drive higher on geopolitical tensions. Energy (a sector largely avoided in model portfolios) was the best performing sector in March.

Equities posted solid gains in March, with US equities reaching double digits for the quarter, which, if history is to go by, sets the asset class up well for the remainder of the year. The to and fro in fixed income markets continued, with the asset class rallying into the quarter end. Whilst we are to expect less cuts this year, policy makers are preparing investors for an easing in headline interest rates. As a result, small cap equities outperformed their large cap counterparts in March, highlighting a broadening of equity market returns, something we have exposure to largely through the sustainable and impact aligned holdings. A move lower in interest rates is pivotal for small and mid-sized companies, as well as interest rate sensitive sectors such as infrastructure and property.

The UK's budget, whilst delivering an easing in the tax burden for individuals faced some criticism for not helping out struggling businesses, particularly the hospitality sector. The UK, alongside other governments, is in focus given the deficits that are being run and the mounting debt payments. We do expect investors to demand higher returns for holding long dated debt, which has the potential to spoil over into a scenario akin to the 1980's. Moving forward, we will be taking opportune moments to add to fixed income duration, but our preference is to remain around the 4–5-year mark.

India's economic growth numbers were strong, whilst China, not wanting to be left behind, set its annual growth target at around 5%, raising expectations for stimulus to lift economic activity given the more muted progress in consumption. Given where valuations had moved to, we reduced some of our Indian equity exposure at the last rebalance (October 23) in favour of some select Chinese exposure, hoping to tap into the prospect of government stimulus and depressed valuations. In recent weeks, we have begun to see this move pay off. Japan stole the headlines in March, ending their era of negative interest rates. Japanese equities have been a standout performer in the first quarter, surpassing levels not seen since the previous peak in 1989.

The EU is preparing to levy tariffs on grain imports from Russia and Belarus to placate farmers and some member states, the first restriction on food products since the invasion began. Brussels has long resisted pressure to do so arguing it could disrupt global food markets and hurt developing nations. This, alongside the catastrophic bridge collapse in Baltimore, once again highlighted the fragility in certain global supply chains, with shipping costs potentially rising as bottlenecks develop.

Cumulative Performance (Net of DFM fee & OCFs)*

3 months	6 months	1 year	3 years	5 years	10 Years
3.46%	10.09%	6.75%	3.29%	32.26%	87.51%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar 22	Apr 20 to Mar 21	Apr 19 to Mar 20
6.75%	-6.02%	2.96%	34.74%	-4.97%

Top 5 Funds*

Stewart Investors Asia Sustainability Fund	10.00%
JH UK Responsible Income Fund	8.00%
M&G Positive Impact Fund	7.00%
Polar Capital Healthcare Opportunities Fund	7.00%
RobecoSAM Smart Energy	7.00%

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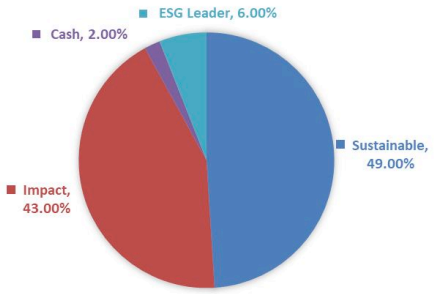
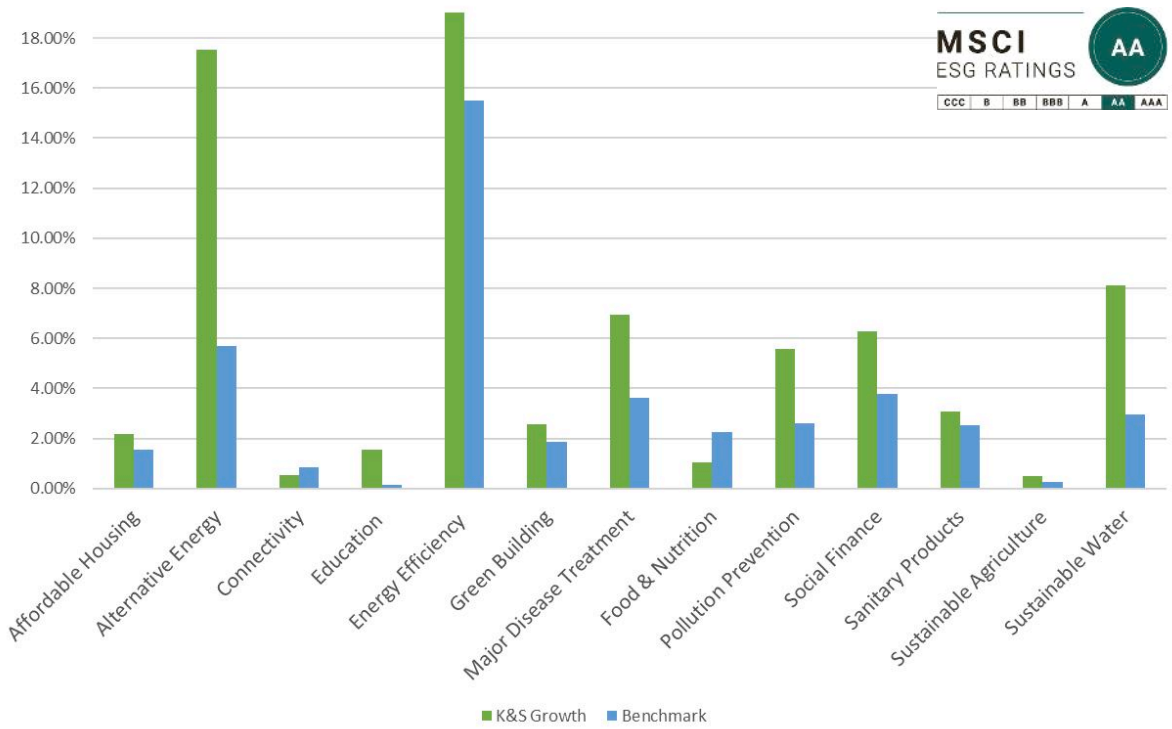


Stock Pick - Hoya

Hoya is a manufacturer of eyeglass lenses, contact lenses, and intraocular lenses for cataract operations, supporting healthy and improved vision care for a multitude of people worldwide. It also operates as a producer of glass disks for hard drives and mask blanks for the semiconductor market. Globally, nearly 2.2 billion people have vision impairment or blindness, yet over 1 billion of these cases could have been avoided with early detection and treatment. Studies estimate that 50% of the global population will have myopia (near-sightedness) by 2050, an area Hoya are positioned to benefit from. Hoya's MiYOSMART child-friendly lens is circa 60% more effective at slowing down myopia than standard vision lenses, and since 2018, Hoya have sold more than four million pairs of glasses in over 30 different countries. In 2021, Hoya partnered with Orbis International, a global non-profit organisation dedicated to saving eyesight worldwide, to help bridge the vision care gap around the globe. The partnership provides communities around the world access to sight-saving interventions, increases eye-health literacy & education, and boosts school children's access to eyecare in low and middle-income countries.

Positive Investment Themes (Correct as at October 2023)

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



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Contact Details

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KING & SHAXSON
Asset Management | Rewarding your Values

WINNER THREE TIMES Investment Life & Pensions Moneyfacts Awards 2020-2022 Best Ethical Discretionary Fund Manager

King & Shaxson Asset Management Adventurous Model Portfolio

Launched **March 2010**

Monthly Factsheet as at 31st March 2024

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

defaqto 8 RISK RATING ADVENTUROUS

evGROWTH Risk 1 - 5 Risk 1 - 7 Risk 1 - 10

DYNAMIC PLANNER 8 PROFILED

FE ANALYTICS BE BETTER INFORMED

Fees

DFM fee: 0.24% to 0.48% inc VAT (based on AUM)	
Portfolio OCF	0.89%
Transactional Cost	0.20%
Historic Yield	1.10%
5 yr Volatility	13.24%

Excluded Activity

X Adult Entertainment X Aggressive Tax Practices X Alcohol Production X Armaments X Fossil Fuels X Gambling X Human Rights Abuse X Illegal Deforestation X Intensive Farming X Nuclear Generation X Poor Environmental Management X Tobacco Production

Where companies have credible and substantial plans to transition away from excluded activities, and where these plans are already evidently well underway, they may be included in portfolios. Eg Orsted

Investment Committee

Wayne Bishop
Chief Executive Officer

Craig Hart
Platform & MPS Proposition

Harry Thompson
Portfolio Manager

Will Arnold
Assistant Portfolio Manager

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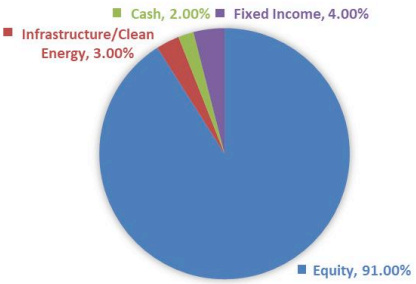

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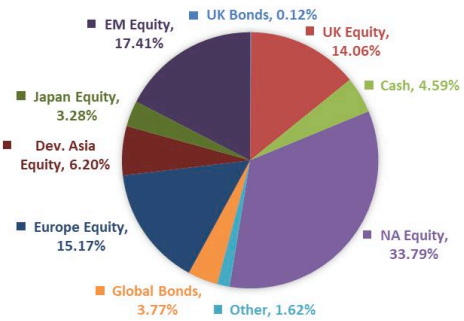

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Cumulative Performance (Net of DFM fee & OCFs)*

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4.47%	10.69%	7.72%	5.76%	36.92%	98.81%

Discrete Performance (Net of DFM fee and OCFs)*

Apr 23 to Mar 24	Apr 22 to Mar 23	Apr 21 to Mar	Apr 20 to Mar 21	Apr 19 to Mar 20
7.72%	-3.04%	1.26%	36.96%	-5.47%

Top 5 Funds*

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Stewart Investors Asia Sustainability Fund	10.00%
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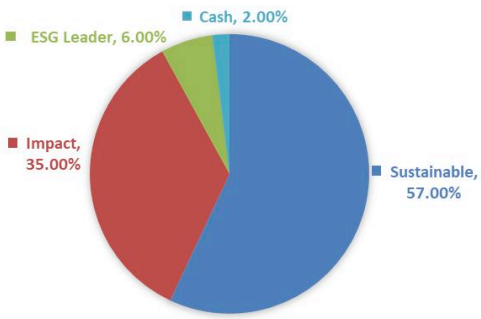

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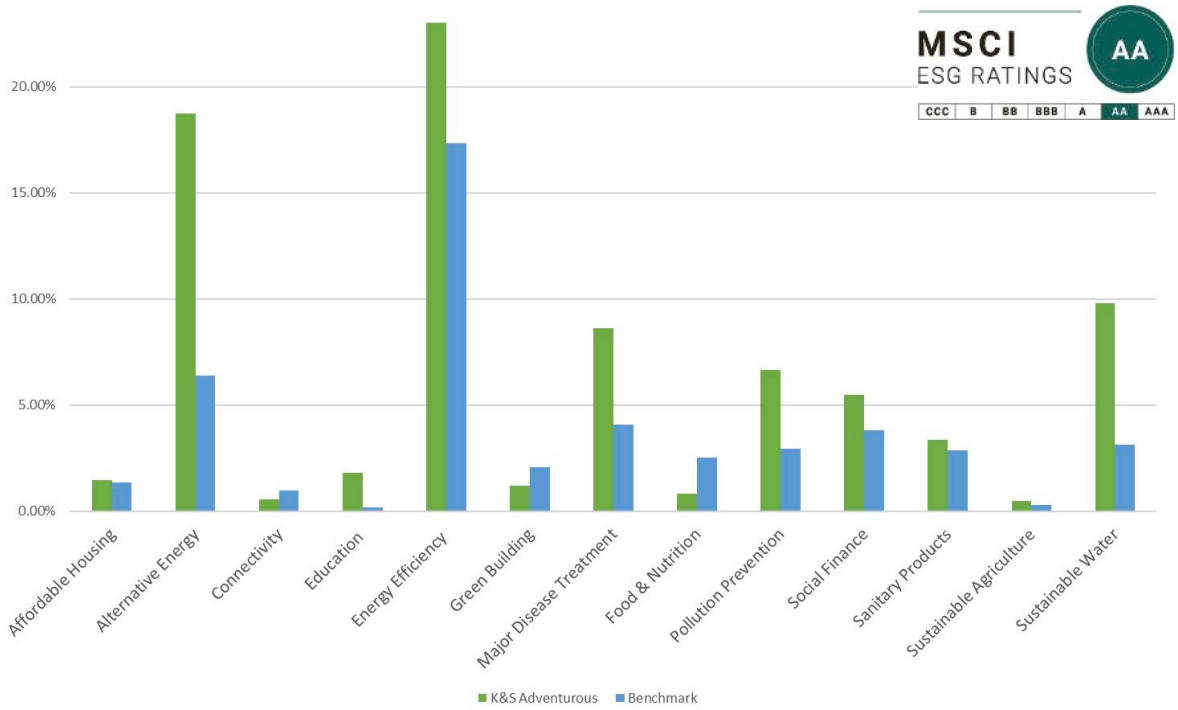

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