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Best Ethical Discretionary
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MPS Review 2021

 Combatting Greenwash

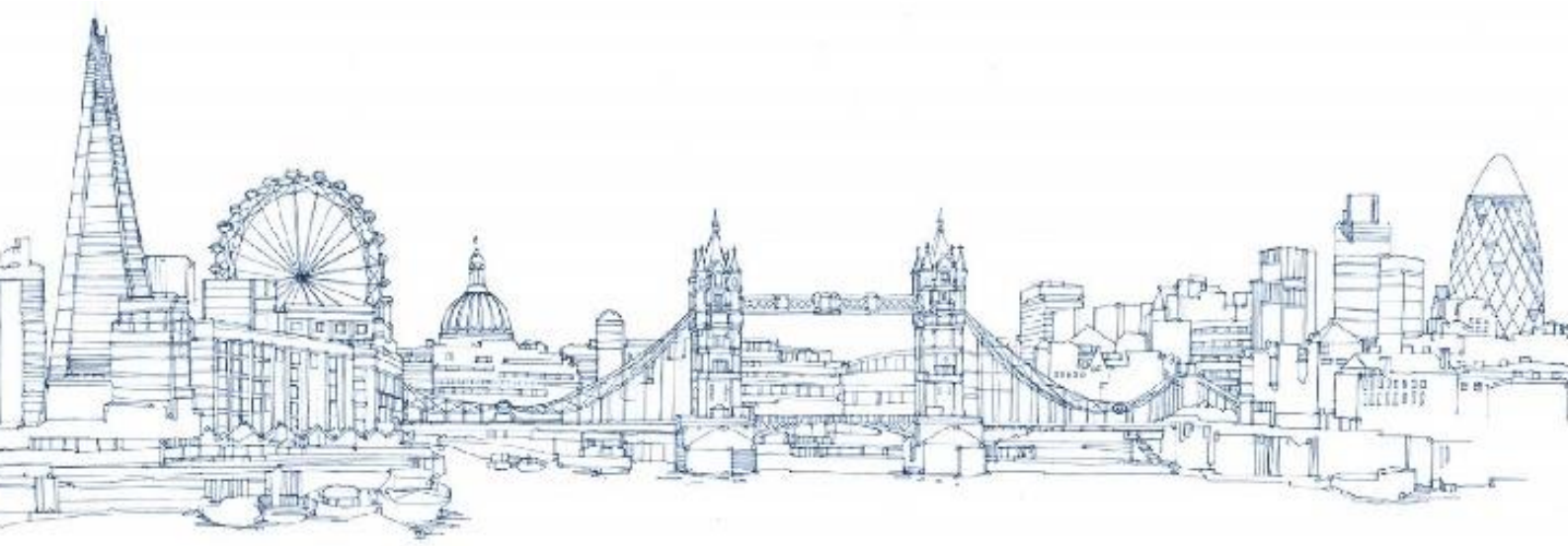
 Positive Outcomes

 Stewardship


KING & SHAXSON
ethical investing

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Welcome

In our last report we commented on our optimism as we returned to some normality after months of being confined to our homes. This has largely been true, with our towns and cities seeing a steady return of workers, whilst our restaurants, pubs and cinemas have seen a pick-up in activity.

As we head into the winter months there is still a high degree of uncertainty, and one thing that has become apparent is that the inevitable transition from pandemic to endemic means the virus will be with us for some time. Alongside this, the world has new issues to combat, such as crumbling supply chains and labour shortages.

Whilst 2020 saw an acceleration in genuine ESG and impact investing, sectors not associated with these positive investment styles have caught up, a trend we were anticipating. The more cyclical sectors such as Autos, Oil & Gas and Air Travel etc have been boosted by the pick-up in economic activity. Whilst this rotation has not favoured many sustainable and impact investments, we remain committed to our mandate of investing to achieve positive social and environmental outcomes whilst achieving competitive financial returns.

In recent weeks, the world's leaders have met in Glasgow at COP26 to hash out a plan to ensure we avoid the continued heating of our planet. The focus was on coal, cars, cash and trees; various degrees of pledges were outlined accompanied with the slogan 'keep 1.5 alive'.

Whilst progress has been made, the latest figures suggest we are still heading towards a warming of the globe by over 1.5 degrees. With countries such as China and India seeking to water down the commitments towards coal, it was no surprise the 1.5 degrees was not staying alive.

The growth of quantitative ESG data is helping companies align their business practices to tangible targets, in turn allowing investors to make better informed decisions. However, we cannot emphasise enough the importance of going beyond ESG data alone, and our qualitative analysis ensures we understand the materiality of ESG factors, as well as the direction of travel by a company.

As we head into the new year, we remain confident in the exposure we have to a number of key trends, such as e-mobility, better infrastructure, clean energy, good housing and sustainable finance to name but a few.

We would like to thank you for your continued support, and we look forward to another year ahead.

Warmest regards – The King & Shaxson Ethical Team

Greenwashing and why it's a problem

As defined by the Corporate Finance Institute (CFI), greenwashing “is where a firm spends time and money advertising and marketing that their goods or services are environmentally friendly when, in fact, they are not”.

Greenwashing is becoming an ever-increasing issue as it muddies the waters of information for investors and consumers. They can be misled into believing a company has certain environmental values or commitments, but in reality, these may not be as perceived.

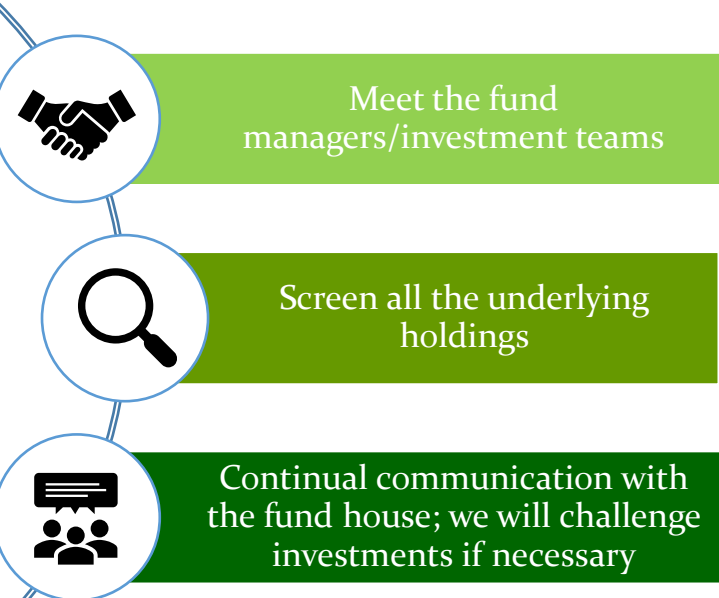
This makes it harder for people to have an accurate view of how “green” a company really is, and means people have to work harder to disentangle the truth about environmental practices from just targeted marketing.

The problem of greenwashing isn't just constrained to company level; it can also be an issue that applies in the case of collective investments, where funds are labelled as ‘ethical’ or ‘sustainable’ when the underlying holdings don't consistently reflect that.

At King & Shaxson Ethical, we focus on ensuring our investment process avoids the pitfalls of mislabelling, ensuring the values of our investors are met.

Our thorough in-house research, coupled with third party ESG data, ensures we scrutinise companies ESG credentials. Whilst our ‘under the bonnet’ screen of all holdings within a fund ensures our model portfolios avoid any potential greenwash.

Our three-step approach for investing into funds is outlined below:



Positive Investment Themes

When investing into a portfolio of funds, there can at times be hundreds of underlying companies. Whilst this is positive for diversification, it doesn't necessarily make it easy for investors to understand the positive outcomes of their invested capital.

This section will look at each portfolio holistically against 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. Many of the themes have obvious alignments with the United Nations Sustainable Development goals, meaning clients invested capital is supporting a number of these goals.

The four themes and thirteen categories are highlighted below:

Impact	Theme	Category
Environment	Climate Change	Alternative Energy, Energy Efficiency, Green Building
	Natural Capital	Sustainable Water, Pollution prevention & control, Sustainable agriculture
Social	Basic Needs	Nutrition, Major Disease Treatment, Sanitation, Affordable Housing
	Empowerment	SME Finance, Education, Connectivity

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MSCI's analysis focuses on the underlying company's revenue from products of services that align to the above categories. It is important to note that MSCI's ESG coverage of the funds underlying holdings is incomplete, whilst a number of the direct equity holdings do not receive ESG coverage at this moment in time.

As a result, where there was clear alignment to the impact themes above, we have inferred this information from reliable sources. Please see Appendix 1 for details of this.

The next few pages will show the breakdown of each portfolio based on MSCI's thirteen themes (©2021 MSCI ESG Research LLC. Reproduced by Permission), with some commentary on the top 3 in the portfolio. For comparison, we have included an all-world ESG equity and corporate bond customised benchmark that reflects the general asset allocation of each portfolio.

Funds MPS

The following portfolios combine collective investments only. All funds are screened using internal and external resources. The negative and positive screen applied is laid out in the product brochure and online via the website.

MSCI ESG Ratings – Fund MPS

The methodology that MSCI use to reach an ESG rating includes getting a weighted average ESG quality score from the underlying holdings, comprised of a combination of carbon risk, reputational risk and governance risk. All of our Funds MPS receive an AA ESG quality score, gaining them the title of “leaders” compared to the benchmark ESG quality score.

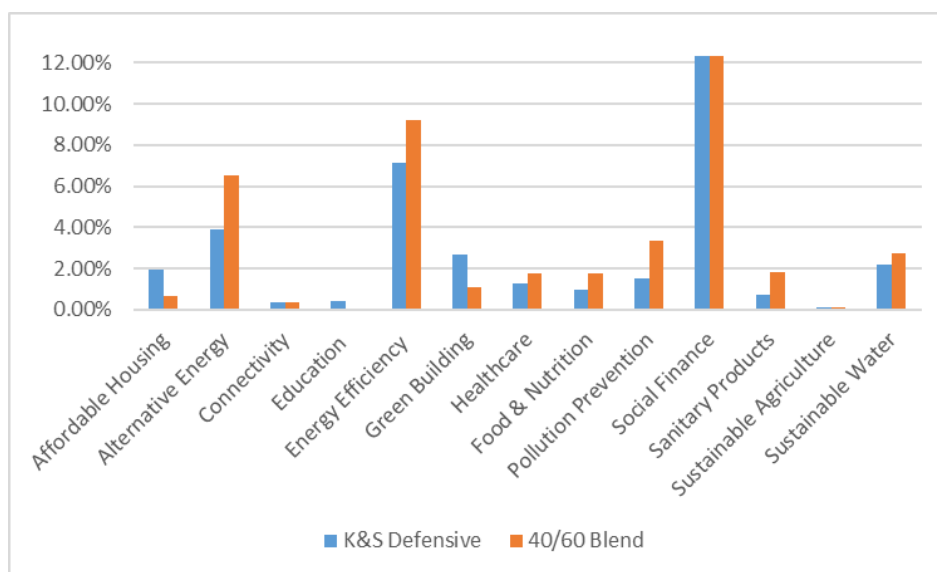


CCC	B	BB	BBB	A	AA	AAA
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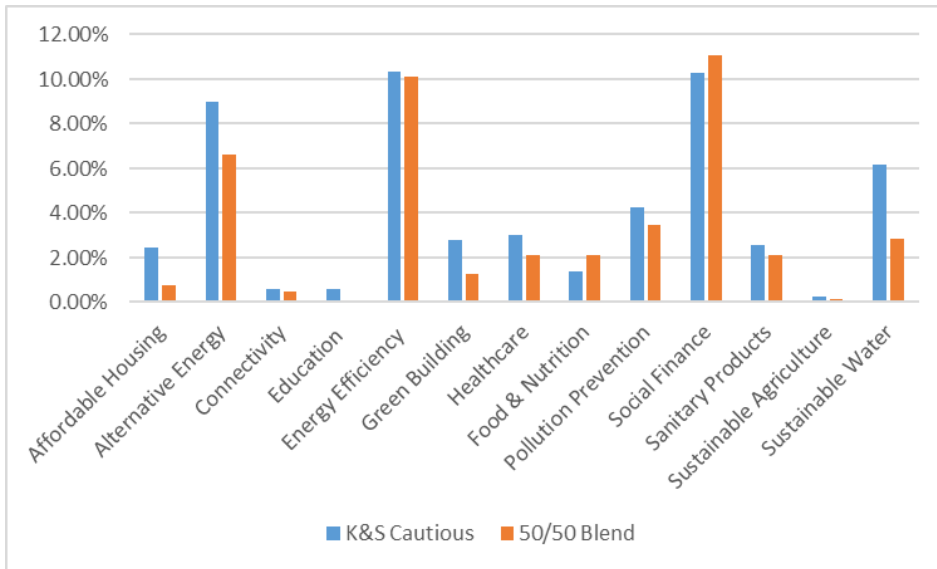
King & Shaxson Defensive Portfolio Positive Theme Exposure (source MSCI)

The top category within this portfolio falls under the theme of ‘Empowerment’ whilst the next two fall under the ‘Climate Change’ theme. The largest category is ‘Social Finance’ at just over 12%, which includes revenue exposure to empowering underserved people in society. The second largest category is ‘Energy Efficiency’ at 7%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category ‘Alternative Energy’ at just under 4%, includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc.



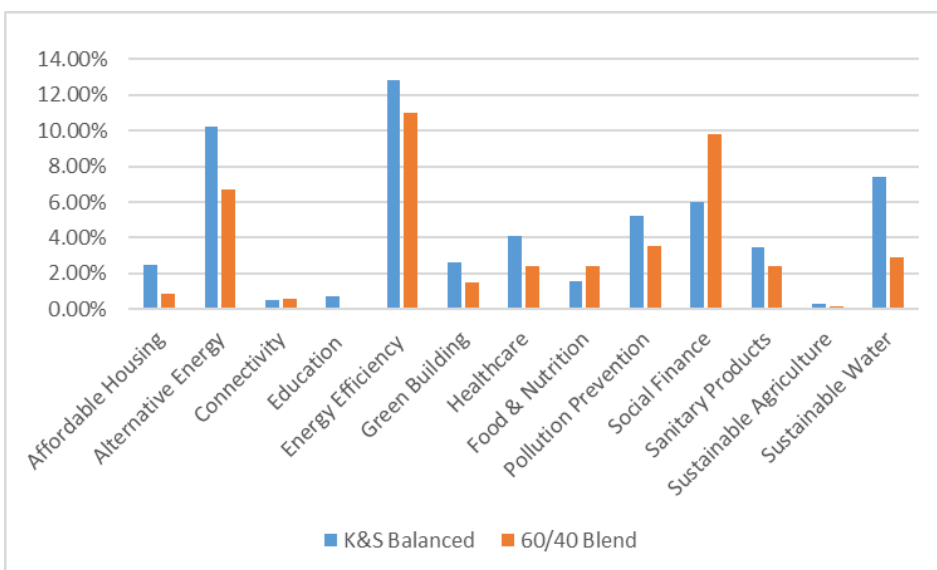
King & Shaxson Cautious Portfolio Positive Theme Exposure (source MSCI)

Two of the top three categories within this portfolio fall under the 'Climate Change' theme, whilst the other falls under 'Empowerment'. The largest category is 'Energy Efficiency' at just over 10%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. The second largest category is 'Social Finance' at just over 10%, which includes revenue exposure to empowering underserved people in society. Whilst the third largest category 'Alternative Energy' at 9%, includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc.



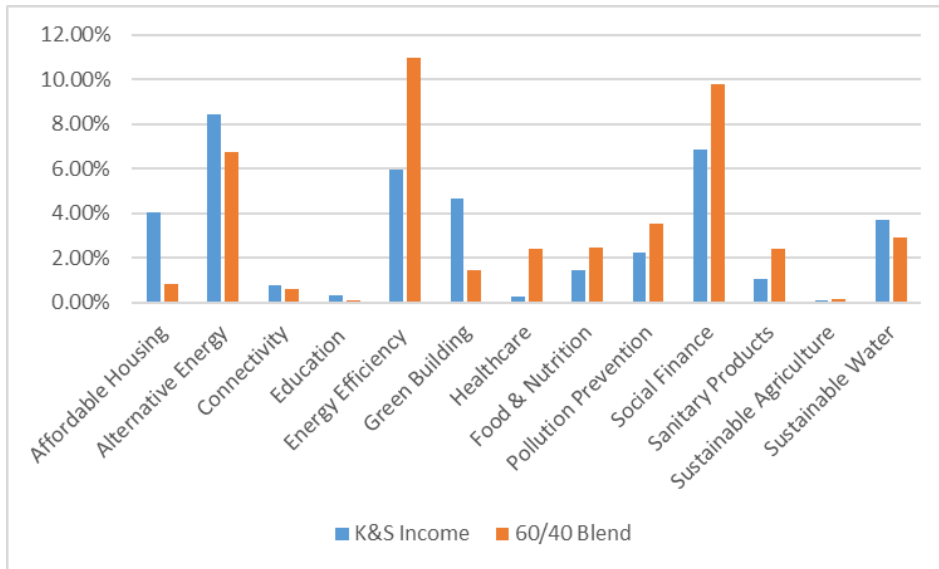
King & Shaxson Balanced Portfolio Positive Theme Exposure (source MSCI)

The top three categories within this portfolio fall under the 'Climate Change' theme. The largest category is 'Energy Efficiency' at just under 13%, this includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second highest category is 'Alternative Energy' at 10%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category is 'Sustainable Water' at just over 7%, which includes exposure to products or services which tackle issues such as water scarcity and water quality.



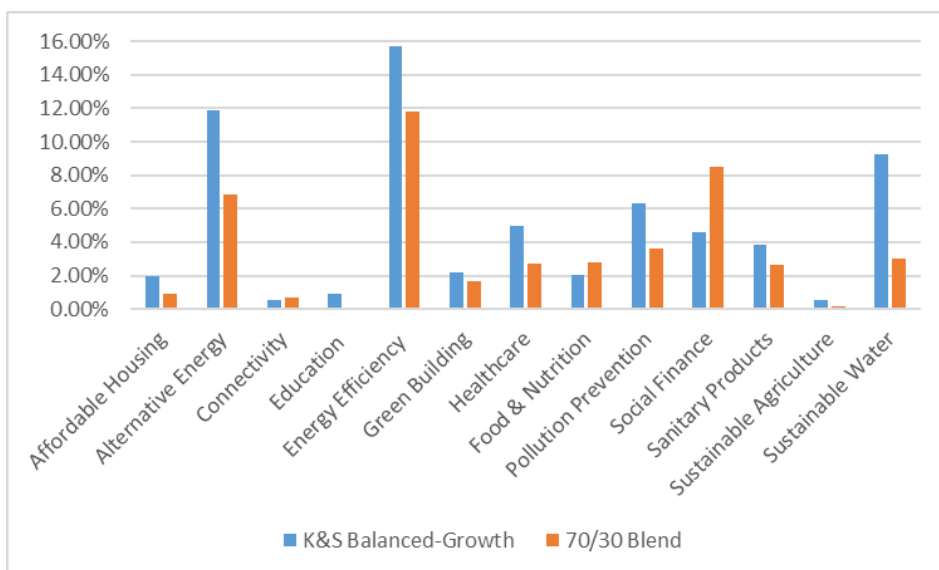
King & Shaxson Income Portfolio Positive Theme Exposure (source MSCI)

Two of the top three categories within this portfolio fall under the 'Climate Change' theme, whilst the other falls under 'Empowerment'. The largest category is 'Alternative Energy' at 8.5%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. The second largest category is 'Social Finance' at just over 6.5%, which includes revenue exposure to empowering underserved people in society. Whilst the third largest category 'Energy Efficiency' at 6%, includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc.



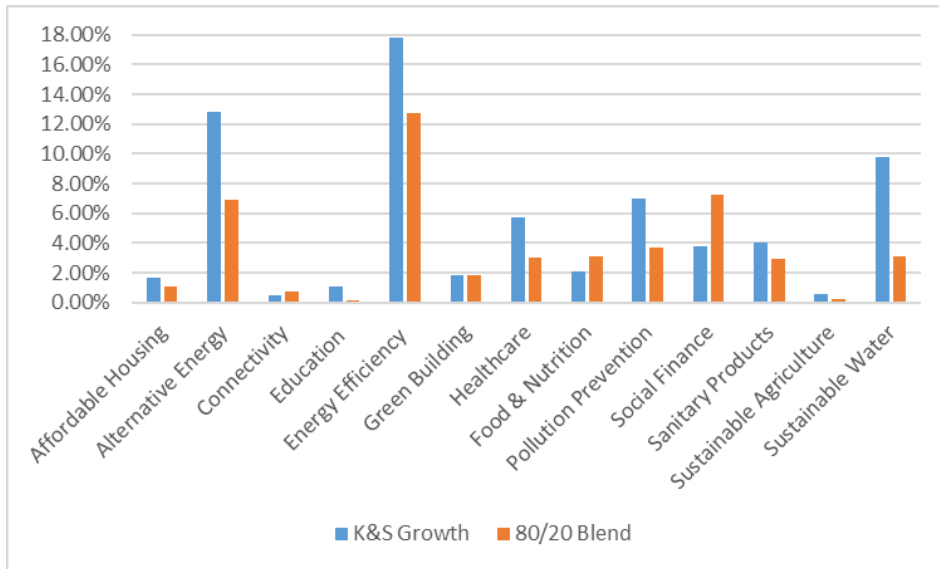
King & Shaxson Balanced-Growth Portfolio Positive Theme Exposure (source MSCI)

The top three categories within this portfolio fall under the 'Climate Change' theme. The largest category is 'Energy Efficiency' at 15.5%, which includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second largest is 'Alternative Energy' at 12%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category is 'Sustainable Water' at 9%, which includes exposure to products or services which tackle issues such as water scarcity and water quality.



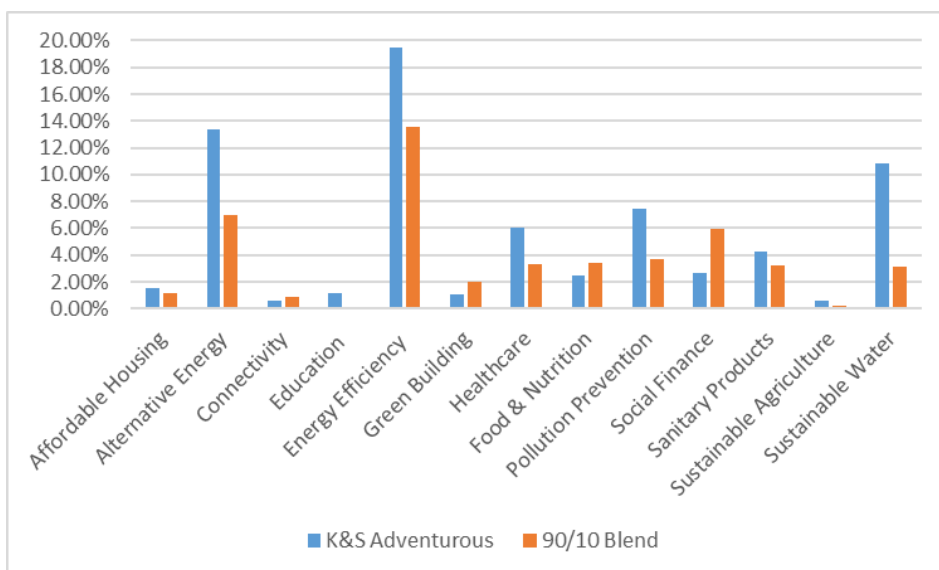
King & Shaxson Growth Portfolio Positive Theme Exposure (source MSCI)

The top three categories within this portfolio fall under the 'Climate Change' theme. The largest category is 'Energy Efficiency' at 18%, which includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second largest is 'Alternative Energy' at 13%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category is 'Sustainable Water' at 10%, which includes exposure to products or services which tackle issues such as water scarcity and water quality.



King & Shaxson Adventurous Portfolio Positive Theme Exposure (source MSCI)

The top three categories within this portfolio fall under the 'Climate Change' theme. The largest category is 'Energy Efficiency' at 19.5%, this includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second highest category is 'Alternative Energy' at 13.5%, which includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category is 'Sustainable Water' at just under 11%, which includes exposure to products or services which tackle issues such as water scarcity and water quality.



Direct Equity MPS

The following portfolios combine collective investments as well as direct equity holdings (UK listed stocks only). The negative and positive screen applied is laid out in the product brochure and online via the website.

MSCI ESG Ratings – Blended Equity MPS

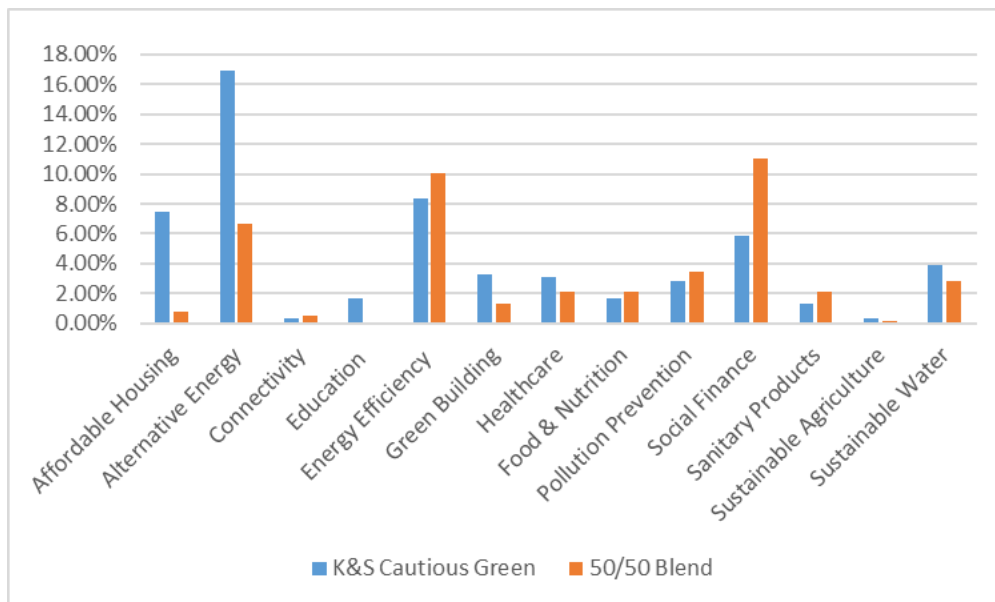
Whilst we have provided the MSCI ESG rating score for the Fund Model Portfolios, we have not provided this holistic ESG score for the Blended Equity Portfolios due to insufficient ESG coverage from MSCI.

Whilst each Blended Equity MPS received a AA ESG rating (ie ESG Leader), this was based on circa 50% coverage of the underlying holdings, mainly due to the vast majority of direct equity holdings not yet being covered by MSCI.

As previously mentioned, where there was clear alignment to the impact themes in the next section, we have inferred this information from reliable sources. Please see Appendix 1 for details of this.

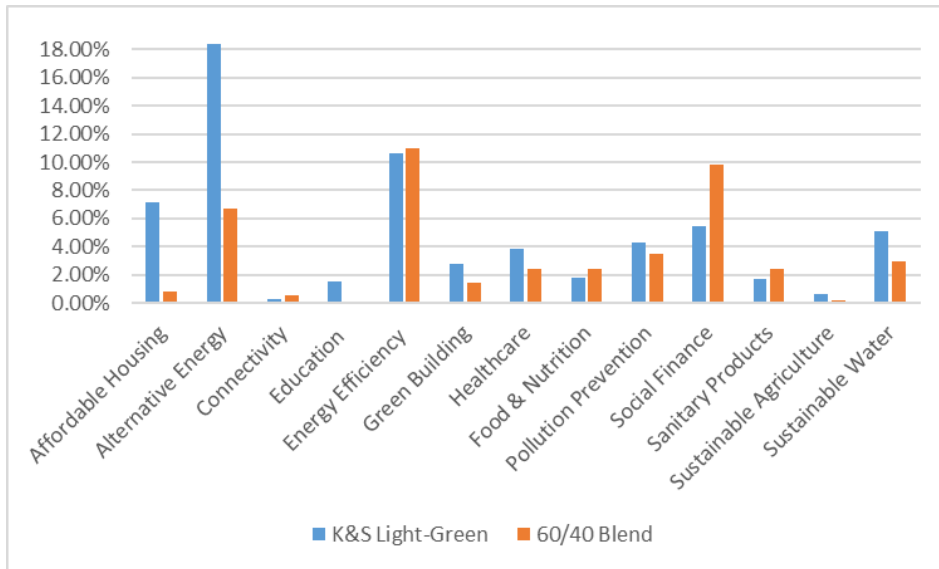
King & Shaxson Cautious Green Portfolio Positive Theme Exposure (source MSCI)

Two of the top three categories within this portfolio fall under the ‘Climate Change’ theme, whilst the other falls under ‘Basic Needs’. The largest category is ‘Alternative Energy’ at just under 17%, which includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second largest category is ‘Energy Efficiency’ at just over 8%, includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category ‘Affordable Housing’ at 7.5%, aims to address concerns of sustainable communities through the provision of affordably priced real estate



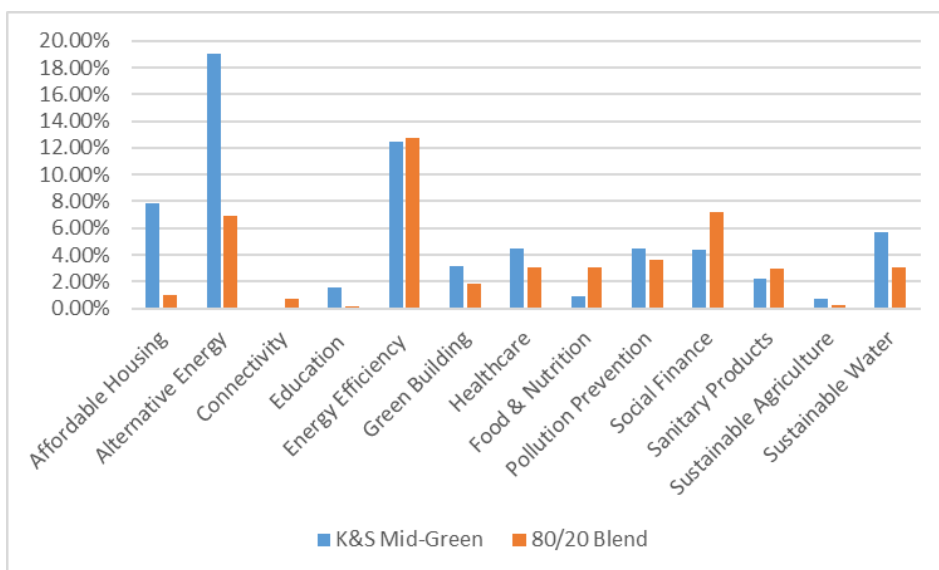
King & Shaxson Light Green Portfolio Positive Theme Exposure (source MSCI)

The top two categories within this portfolio fall under the ‘Climate Change’ theme, whilst the other falls under ‘Basic Needs’. The largest category is ‘Alternative Energy’ at just under 18.5%, which includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second largest category ‘Energy Efficiency’ at around 10.5%, includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category ‘Affordable Housing’ at 7%, aims to address concerns of sustainable communities through the provision of affordably priced real estate.



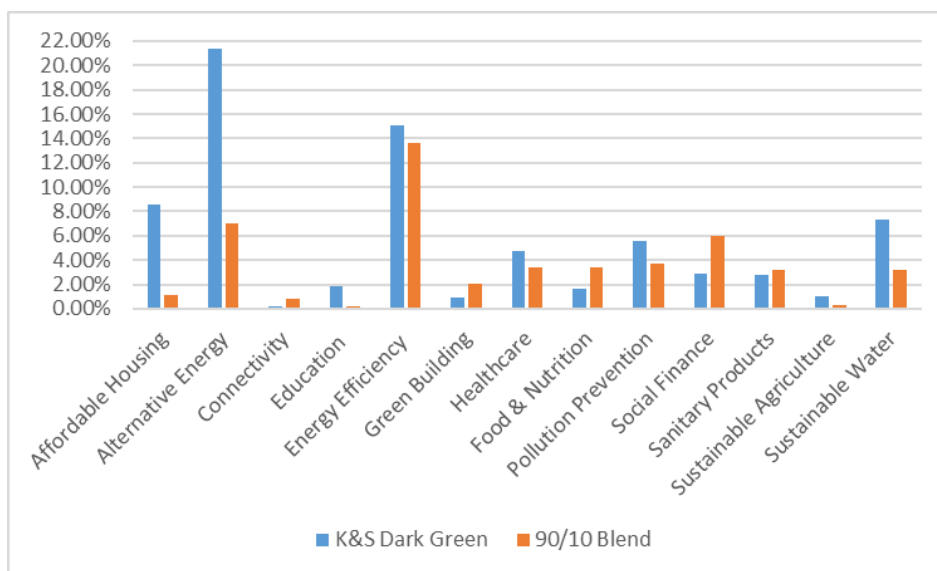
King & Shaxson Mid Green Portfolio Positive Theme Exposure (source MSCI)

The top two categories within this portfolio fall under the ‘Climate Change’ theme, whilst the other falls under ‘Basic Needs’. The largest category is ‘Alternative Energy’ at just over 19%, which includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second largest category ‘Energy Efficiency’ at 12.5%, includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category ‘Affordable Housing’ at just under 8%, aims to address concerns of sustainable communities through the provision of affordably priced real estate.



King & Shaxson Dark Green Portfolio Positive Theme Exposure (source MSCI)

The top two categories within this portfolio fall under the 'Climate Change' theme, whilst the other falls under 'Basic Needs'. The largest category is 'Alternative Energy' at just under 21.5%, which includes smart grids, electric/hybrid vehicles, clean transport infrastructure, insulation, LED lighting etc. The second largest category 'Energy Efficiency' at 15%, includes biofuels, batteries, energy storage, solar, wind, hydro etc. Whilst the third largest category 'Affordable Housing' at 8.5%, aims to address concerns of sustainable communities through the provision of affordably priced real estate.



Additional Direct equity holdings

As mentioned, some direct holdings were unable to be assigned to a sustainable theme above, however we have noted some positive outcomes below:

Aviva – They were the first insurance company to become operationally carbon neutral in 2006, purchasing around 60% of its worldwide electricity from renewable sources. It has invested £11.2 billion in green assets, including £7.2 billion in low carbon infrastructure such as wind farms, £3.2 billion in green/sustainable bonds and £1.3 billion in specific climate funds. In March 2021, they announced plans to become Net Zero by 2040. In 2020, they committed £43 million to charitable partners as well as £11.5 million to other local projects. Its investment management arm engages with the companies in which it invests on social and environmental issues, implementing its ESG policies through responsible investment officers and publishing the results of this engagement in a comprehensive report.

National Express – As a leading transport provider in the UK, Europe, North Africa, North America and the Middle East, by its very nature the company is helping to reduce individual's carbon footprints. An emissions test in early 2020 showed that a passenger used 21.7 grams of CO₂ per km on a National Express bus compared to 130.2 by car, and the positive outcomes generated are only going to improve as the technology gets cleaner. In 2020, the company began trialling zero emission vehicles in Spain, the UK and USA, with a reduction of GHG emissions being one of their main KPIs. The company is improving their reporting standards to ensure we as investors are able to receive robust reports with regards to their environmental and social impact.

Smurfit Kappa – They are a global leader in providing paper-based packaging, with 75% of raw materials used coming from recycled fibre, whilst almost 100% produced and purchased is CoC certified under FSC, PEFC or SFI (Sustainable Forest Initiative). Whilst energy intensive, they commitments to reduce their energy intensity and carbon emissions, with the end goal of reaching net zero by 2050 at the latest. Since 2005, they have reduced their CO₂ emissions by 37.3%.

The Gym Group – They offer 24/7 low-cost gym access in the UK. They try and break down the barriers to gym access by supporting first timers and operating a friendly gym environment. Their no contract proposition is a key driver for first time users, but also in keeping members who can come back when it is more convenient. The company has a sustainability working group that focuses on meeting certain aspects of the UN SDGs, and in the summer, they offer 16–18-year-olds a 6 week off peak free membership to cope with exam stress.





The Importance of Stewardship

The PRI define stewardship as *“the use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients’ and beneficiaries’ interests depend.”*

A large number of fund houses within the model portfolios take an active role in engaging with the underlying companies. Through stewardship they can help ensure funds stay on track with their ESG commitments, ensuring that the best interests of investors are met.

Engagement with companies during Covid-19 lockdowns has been especially important, including on how to manage social concerns over work from home measures, job losses and helping employees cope with the ‘new normal’.

Fund houses can choose to engage with companies with the intention to monitor and advise in order to influence behaviour. However, in some cases further action may be taken if a holding acts in a way that doesn’t meet particular standards. For example, Gravis Capital Management divested a holding this year in their Clean Energy fund (a core holding in models) on environmental grounds; the company at hand acquired a pulverised coal plant as part of an acquisition of a larger portfolio of assets which contravened Gravis’ Responsible Investment Statement.

The next few pages will give some specific examples of stewardship by fund houses (for which we hold their funds in our model portfolios) arranged by ESG themes. The heading of each page gives some examples of engagement topics.

E NVIRONMENTAL

Janus Henderson

Janus Henderson has been engaging with companies on their sustainability reporting in an attempt to ensure an increase in both the quality and quantity of companies' reporting. A detailed conversation with **Evoqua** (water technology company) with a focus on water treatment) resulted in commendations of their current reporting system and advice about improvements in quantitative measurements. Since then, some of the recommendations made have been successfully implemented by Evoqua.

This fund house has also been taking an active approach in engaging with holdings who seek their guidance and expertise. An example of this is **Walker & Dunlop** (an American commercial real estate financing company), who asked Janus Henderson how they could improve their sustainability reporting. They received commendations on the improvements they had already implemented and their plans to report on carbon emissions. Alongside this, Janus Henderson offered the company feedback on additional areas that they could consider reporting on, including 'green' revenues.

WHEB

WHEB has been communicating with **China Everbright Environment Group** (a Hong Kong company that specialises in environmental resource management) for two years over their carbon emissions reduction target. Their engagement has involved voting against Board Directors who haven't taken strong enough action on emissions, as well as writing to senior executives emphasising the need for ambitious net-zero carbon targets. WHEB has reported that the company has been responsive to their engagement; they've begun trailing plastic waste recovery at some facilities.

M&G

An example of M&G's stewardship is their encouragement of **ALK-Abelló** (global leader in allergy immunotherapy) to improve its sustainability targets and disclosures: suggesting clearer management of greenhouse gas emissions and broader sustainability reporting. Discussions are ongoing, as well as continual contact as the company develops the disclosure around its sustainability strategy.



SOCIAL

M&G

M&G asked their holdings 2 specific questions related to Covid-19 response: an update on efforts to combat the impact of the coronavirus crisis on various stakeholders, and how they balanced wellbeing of their workforce with issues like executive compensation and shareholder returns. They received responses from 80% of holdings and were pleased to observe a strong alignment between actions taken by companies and their mission statements.

For example, **Brambles** (an Australian logistics company with a focus on sustainability) took employees from areas of the business where revenue was severely affected and redeployed them in more profitable parts of the business to protect jobs and avoid redundancies.

Another example is **Illumina** (a global leader in genomics) who offered employees balancing work and family care obligations the benefit of 'Compassion and Care Time Off', where they gave 100% of pay for up to 30 days.

Montanaro

Montanaro chose to enquire about the access and affordability of **Dexcom's** products (monitoring systems for diabetes management). Dexcom answered the enquiry by explaining that it is a strategic aim of theirs to achieve production efficiencies that will lower costs and therefore increase accessibility in underserved communities. Over a million additional patients have been given access to Dexcom technology over the last year due to these efforts.

Elsewhere, Montanaro wanted to check in with **Xylem** (US water technologies business) to ensure they were integrating diversity considerations into running their business. Conversations were had about Xylem's diversity goals: including achieving 50% gender parity among Senior Leadership Teams globally by 2025, and working to increase the inflow of underprivileged black students into certain university courses. As a result, Montanaro increased Xylem's ESG checklist score to reflect greater confidence in their ESG profile.



G

OVERNANCE

Janus Henderson

Janus Henderson has been in continual dialogue with **Novartis** (a global healthcare company based in Switzerland) surrounding the company's approaches to ESG issues. After accusations of unethical behaviour in 2018, the company has made some significant changes with regard to its corporate culture, including a switch to a principles-based ethics policy so it is easier for staff to remember and follow. Janus Henderson reported that these discussions have provided reassurance that the company is continuing to make progress since their previous meeting. This is a great example of how stewardship and active engagement has positive outcomes for helping tackle company-specific ESG issues.

Montanaro

Following a recommendation made by their proxy advisor, Montanaro engaged with **SolarEdge Technologies** (a company who make solar products more energy efficient) about their concerns surrounding the reappointment of certain board members due to tenure length and lack of diversity. After engaging in discussions and receiving sufficient explanation from SolarEdge, they opted in support of the incumbent directors but are continually monitoring the situation.



Appendix 1 – Direct Equity alignment rationale

A number of direct equity holdings do not receive ESG coverage from MSCI, we have therefore inferred data according to the MSCI methodology for a number of these holdings, and for transparency we have highlighted this below:

Good Energy

- 74% of revenue is from the sale of renewable energy generated by the company, this has therefore been allocated to the alternative energy category.

Energy Yield Cos

- Foresight Solar, Greencoat Wind, US Solar and Gresham House were all classed as 100% alternative energy, whilst 83% of Jlen Environmental was classified as alternative energy.

Housing

- Home REIT derives 100% of its revenue from rental income in the provision of affordable accommodation.
- PRS Reit derives 49% of its income from rent which has an EPC rating of B or higher. This qualifies under the green building category.
- Springfield derives 25.43% of its revenue from affordable housing, whilst 95% of homes have an EPC rating of B or higher. We have therefore applied 25.43% to affordable housing, and 95% of the remaining 74.67% to green buildings.
- Gleeson derives 92% of its revenue from Gleeson Homes which provides affordable housing, where by the median buyer's income falls well below the UK average.

INPP

- 21% of the portfolio is in renewable energy transmission, this is a qualifying factor for the Alternative Energy category.
- 19% of the portfolio is in schools, which is a qualifying factor for the education category.
- 19% of the portfolio is in railway installation and construction which is a qualifying factor for the Energy Efficiency category.
- 9% of the portfolio is in the construction of wastewater plants and construction of stormwater systems, which is a qualifying factor for the sustainable water category.

BSC Social Impact Trust

- 48% of the trust invests in debt solutions for charities and social enterprises, this is a qualifying factor for social finance.
- 41% of the trust invests in funds that provide affordable housing for vulnerable and low-income groups which qualifies for affordable housing.

Additional Information

Disclaimer

The information contained in this document is for general information purposes only and should not be considered a personal recommendation or specific investment advice.

Nothing in this document constitutes an offer to buy or sell securities of any type or should be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or to engage in any other transaction.

Please remember that the value of investments and the income arising from them may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years.

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Notes to reader

Information obtained in this publication has been taken from reliable sources. In most cases, the statistics and comments used are from the various publications from the mentioned companies, with the data being correct at the time of construction.

With thanks to the fund houses, whose material has contributed to the stewardship section of this report. No copyright intended.

Company Information

King & Shaxson Asset Management Limited (Reg. No. 3870667) has its registered office at 1st floor, Cutlers Court, 115 Houndsditch, London, EC3A 7BR. The Company is registered in England and Wales and is part of the PhillipCapital Group.

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