

Ethical Managed portfolio

Quarterly update - July 2019

Portfolio Manager



Andrew Urquhart
Manager since November 2011

Portfolio objective

Selecting funds that place an emphasis on ethical investment criteria whilst providing a long term capital return in excess of the UT Mixed Investment 40%-85% Shares sector .

Investment approach

Funds are selected by applying a filter to identify those that meet our strict ethical criteria. The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by an investment committee.

Portfolio manager’s commentary

The investment growth for this quarter was 6.43% which continues the trend for 2019. The main reason for this performance has been a change in strategy from the Federal Reserve with speculation that the next interest rate change will be down. Many economic institutions are forecasting that the rate of global growth will fall over the next few years. It does seem hard to imagine further gains of the same order in the second half of 2019 as valuations of financial assets reach historical highs.

The environmental, social and governance standards that we apply to funds have seen an increase in popularity as more investors demand higher ethical standards from investment funds. This has led to the launch of new funds that meet our ethical criteria but cannot yet provide performance history.

We have not made any changes to the portfolio this quarter because our funds have met their investment objectives.

Indicative risk rating



5 year fund performance versus benchmark

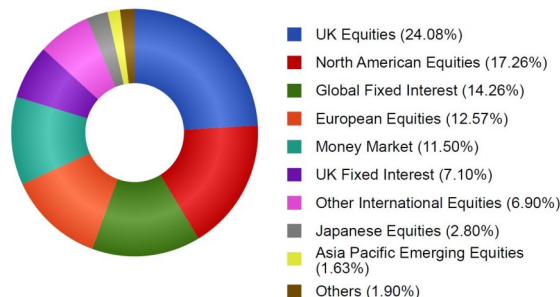


27/06/2014 - 28/06/2019 Data from FE 2019

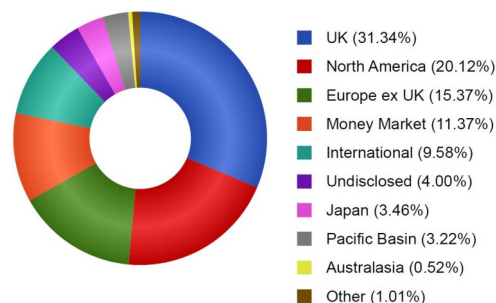
Top 10 Holdings

Royal London Cash Plus	9%
Aberdeen Ethical World Equity	8%
Edentree Amity International	8%
Liontrust Sustainable Future Corporate Bond	8%
Liontrust Sustainable Future Global Growth	8%
Liontrust Sustainable Future UK Growth	8%
Royal London Sustainable Leaders	8%
Janus Henderson Global Sustainable Equity	7%
BMO Responsible World Equity	7%
BMO Responsible UK Growth	7%

Asset allocation



Regional breakdown



Important notes

All data are to 30.06.2019. Any fund performance data include explicit (OCF) and implicit (ongoing) fund manager charges but do not include platform, adviser or investment management fees. Full details will be outlined in your product provider illustration. For further information please contact your financial adviser.

Past performance is not a guide to future performance. The value of investments and any income from them will fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments (e.g. property) are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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Key Investor Information Disclosure Documents (KIIDs) or Key Information Documents (KIDs) for the underlying funds can be found on our website: www.imscapital.co.uk/kiid.

Key facts

Ongoing charge figure	1.11%
ISA qualification	Yes
Twelve month historical yield	1.77%
Volatility*	7.64 (Benchmark 7.08)
Sharpe ratio**	0.92 (Benchmark 0.62)

*Volatility measures how much an investment deviates from its average over a period.

**The Sharpe Ratio measures the trade-off between risk and return.

For the purposes of comparison the ongoing charge figure shown above represents the highest potential fund charge and therefore the actual cost will depend on the provider selected. It does not include adviser or platform fees.

Full details of all charges will be outlined in your product provider illustration. For further information please contact your financial adviser.

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