

Ethical Managed portfolio

Quarterly update - November 2021

Portfolio Manager



James Kempster
Manager since September 2019

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 Retail 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 our investment committee.

Portfolio manager's commentary

The portfolio generated another strong return of 2.185 over the quarter finishing of its benchmark. In a reversal of fortune from the previous period, the bond and gilt positions acted as a headwind as speculation about interest rate rises saw volatility rapidly return to fixed income sectors. The divide between fixed income and equity was stark with only the holdings in the second group able to finish the quarter in positive territory.

The annual review of the strategic asset allocation made a number of recommendations which we have taken into account within our tactical view. Our evaluation was that the existing fund allocations are suitably aligned with the latest recommendations, however, we did make changes at the fund level to account for the introduction of Green Gilts which have recently been issued by the UK government for the first time. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

Indicative risk rating



5 year fund performance versus benchmark



01/11/2016 - 01/11/2021 Data from FEfundinfo2021

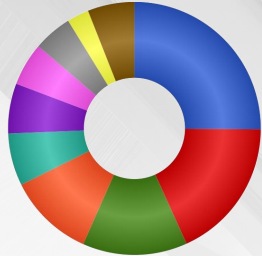
Top 10 Holdings

Liontrust - Sustainable Future UK Growth	9%
Royal London - Cash Plus	9%
Royal London - Sustainable Ldrs	9%
ASI - Global Ethical Equity	8%
Liontrust - Sustainable Future Global Growth	8%
Rathbone - Ethical Bond	8%
BMO - Responsible UK Equity	7%
Liontrust - Sustainable Future Corporate Bond	6%
Stewart Investors - Worldwide Sustainability	6%
Aegon - Ethical Corporate Bond	6%

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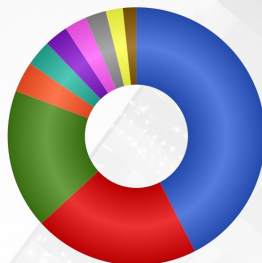
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Asset allocation



UK Equities (25.12%)
North American Equities (18.12%)
European Equities (13.41%)
Money Market (11.01%)
UK Fixed Interest (6.71%)
Global Fixed Interest (6.38%)
UK Corporate Fixed Interest (5.51%)
Asia Pacific Emerging Equities (4.96%)
Japanese Equities (2.80%)
Others (5.99%)

Regional breakdown



UK (42.43%)
North America (20.66%)
Europe ex UK (17.48%)
Undisclosed (3.81%)
Pacific Basin (3.27%)
Asia Pacific (2.95%)
Japan (2.80%)
Australasia (2.61%)
Money Market (2.13%)
Other (1.69%)

Important notes

All data are to 31.10.2021. 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 may 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	1.38%
ISA qualification	Yes
Twelve month historical yield	0.98%
Volatility*	7.46 (Benchmark 8.20)
Sharpe ratio**	2.25 (Benchmark 2.01)

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

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

The ongoing charge figure above represents the average fund charge across the range of available platforms and 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.

Please note that any performance figures quoted are based on the underlying assets held during the dates specified and therefore they will not necessarily match the returns which are experienced by end investors. Alternative asset selections to those shown overleaf are occasionally necessary. As such, this factsheet should be used in conjunction with the relevant Fund Change and Fund List documents.

All assets are held via the platform selected. All transactions will be made within a reasonable time from receipt and IMS is not responsible for any delays where there are unforeseen issues with third party providers.

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