

Investment Objectives

Our objective is to manage the portfolio within the prescribed volatility limits whilst investing in low cost SRI Funds with focus on positive screening factors, Environmental, Social, and Governance (ESG) considerations and UN SDG Goals. To achieve the investment objective, we deploy quantitative and qualitative research techniques that shape our macro-economic and sustainability views.

*These models have some degree of non-SRI passive funds and other asset classes in order to achieve target risk/reward and cost objectives

Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.09%
Ongoing Charge	0.50%
Management Fee (VAT exempt)	0.25%
Portfolio Cost	0.75%

Benchmark

Comparator Benchmark	IA Mixed Investment 0-35%
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Risk

The Risk parameters (Standard Deviation and Sharpe Ratio) will be shown once the Portfolio has a 12 Month History.

Top 10 Holdings

Portfolio Date: 30/04/2021

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	25.71%
RLBF II Royal London Ethical Bond Z Inc	11.08%
BMO Responsible UK Equity 2 Acc	7.59%
CASH	5.97%
EdenTree Responsible and Sust Stlg Bd B	5.54%
Rathbone Ethical Bond I Inc	5.54%
Baillie Gifford Global Stewardship B Acc	5.06%
Janus Henderson Global Sust Eq I Acc	5.06%
Vanguard UK Govt Bd Idx £ Acc	4.36%
Liontrust Sust Fut Gbl Gr 2 Net Acc	4.05%
	79.96%

Investment Team

Investment Managers	Asim Javed, CFA Paul Warner
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Performance Chart

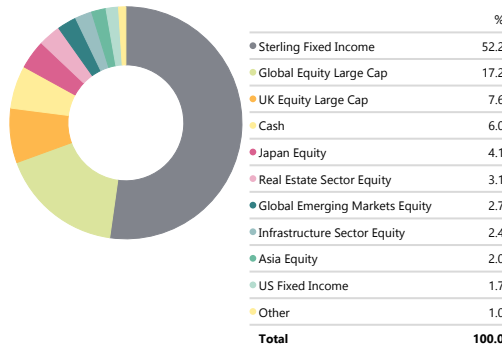
The Performance Chart will be shown once the Portfolio has a 12 Month History.

Performance Table

The Performance Table will be shown once the Portfolio has a 12 Month History.

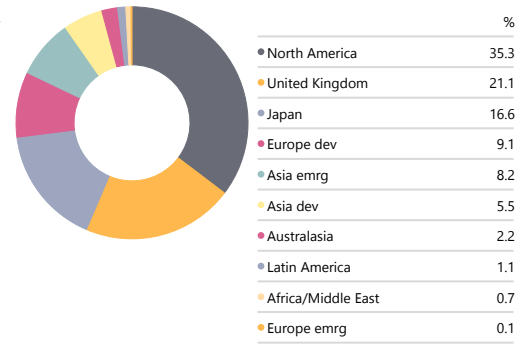
Asset Allocation

Portfolio Date: 30/04/2021



Equity Regional Exposure

Portfolio Date: 30/04/2021



Manager's Commentary

Equity markets enjoyed a good run in April with the S&P 500 Index advancing 5.24% and the MSCI ACWI Index 4.24%, with investors further encouraged by the reopening story and the expectation of a sharp economic rebound in Q2, buoyed by significant pent up demand (and higher savings), in the US (and the UK). Market sentiment, in absence of a real risk, is positive but a number of technical indicators are suggesting US equities are in an overbought position near term.

Treasury yields edged back from their recent peak, with the US 10Y finishing the month at 1.626%, despite increased expectation in some quarters that inflation may "run hot" over the next six months. This may be down to the demand and supply of treasury securities from liability driven mandates. That said, the long end of the yield curve remains elevated.

Commodities, especially industrial use ones such as Copper and Silver posted positive returns. This ties in with the reopening optimism and demand explosion expected in a post-covid world. The Baltic Dry Index and Purchasing Manager's Indices point to a similar optimism.

We remain cognisant of what economic recovery could mean for both monetary policy and fiscal policy further downstream. Strong economic growth and employment numbers over the next 3-6 months and resultant inflationary pressures may result in a "good news being bad news" scenarios for the markets, particularly if the Fed is forced into tapering or tightening US interest rates earlier than currently anticipated.

For now, we remain cautiously risk on. However, we are keeping a close eye on inflation and the potential for any consolidation in developed market equities from here.

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