

## Investment Objective

The Ethical Cautious model aims to provide a combination of long term capital growth and income for investors who are willing to accept a lower level of risk, by investing across global markets into a range of asset classes using funds which have passed ethical screens. The portfolio's benchmark is the IA Mixed Investment 20%-60% Shares sector.

## Commentary

Over the month, the Ethical Cautious portfolio returned 1.55%, outperforming the IA Mixed Investment 20%-60%. From a capital markets perspective, global equities were broadly positive during March as soothing sounds from Central banks across the world suggesting interest rates were not going to rise any time soon (regardless of what happens to inflation) combined with an extra \$1.9trn stimulus package in the US and a budget in the UK that was not overly taxing suggests that "risk on" remains the mantra. The extra stimulus from the US, which has literally come in the form of a cheque, combined with assistance last year has accounted for between 10% and 15% of US GDP which should provide the much-needed kick start the economy needs to get over the shock of 2020 and Covid-19. Oil prices peaked during the month at their highest for almost two years after one of the largest container ships in the world run aground and managed to block the Suez Canal and impact around 10% of global trade. Fixed income markets ended the month broadly flat. We find the portfolio remains suitable for a client looking to obtain a broad exposure of assets diversified by manager, investment style, geography and income.

## Performance Summary as at 31 March 2021

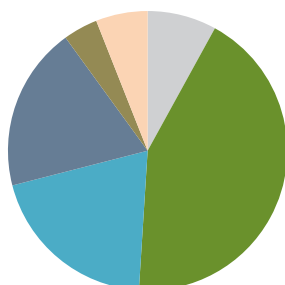
|                                          | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION DATE |
|------------------------------------------|---------|----------|----------|--------|---------|---------|----------------------|
| <b>Ethical Cautious Model</b>            | 1.55%   | -0.06%   | 5.54%    | 20.21% | 26.78%  | 50.82%  | 5.14%                |
| <b>IA Mixed Investment 20%-60% Share</b> | 1.27%   | 0.85%    | 7.46%    | 19.83% | 14.40%  | 30.24%  | 7.22%                |

Source: Financial Express Analytics & Wellian Investment Solutions. All figures quoted are on a total return basis with income reinvested and are gross of any Wellian fees that may be deducted. Deduction of this charge will reduce the illustrated performance.

The Ethical Cautious Portfolio was launched on 1<sup>st</sup> October 2020. Any previous performance is based on a back-tested model for illustration purposes only.

## Current Asset Allocation

|                        |       |
|------------------------|-------|
| Cash                   | 8.0%  |
| Fixed Interest         | 43.0% |
| UK Equities            | 20.0% |
| International Equities | 19.0% |
| Infrastructure         | 4.0%  |
| Alternatives           | 6.0%  |



## Top 10 Holdings

|                                                  |      |
|--------------------------------------------------|------|
| Aegon Ethical Corporate Bond                     | 8.0% |
| Liontrust Sustainable Future Corporate Bond      | 8.0% |
| Rathbone Ethical Bond                            | 8.0% |
| Royal London Ethical Bond                        | 8.0% |
| Liontrust Sustainable Future UK Growth           | 7.0% |
| Royal London Sustainable Leaders Trust           | 7.0% |
| BMO Responsible UK Equity                        | 6.0% |
| BNY Mellon Sustainable Real Return               | 6.0% |
| Royal London Investment Grade Short Dated Credit | 6.0% |
| Liontrust Sustainable Future European Growth     | 5.0% |

## Model Details

|                                                     |              |
|-----------------------------------------------------|--------------|
| Inception Date                                      | October 2020 |
| Number of Holdings                                  | 18           |
| Underlying fund Ongoing Charge Figure (exc. fees) * | 0.63%        |
| Investment Management Fee                           | 0.35%        |
| Estimated Yield*                                    | 1.67%        |
| 3 Year Annualised Volatility                        | 8.46%        |

\* Based on the current portfolio weightings using the latest available data of the underlying funds. The yield is not guaranteed and may fluctuate.

A central model is created for each of our model portfolios, where the performance summary, asset allocation, fund holdings, charges and yield quoted on this factsheet are based on the central model portfolio. Where the central model is replicated, such as through a platform, any individual portfolio is unlikely to be identical to that of the central model as a result of the timing of the investment or any restrictions of the platform provider. There may be some circumstances when certain investments (e.g. property funds) may not be readily realisable and investors may experience difficulty in selling the investment or in obtaining reliable information as to its value.

For further information call 01892 550 600 or email [info@wellian-is.com](mailto:info@wellian-is.com)

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