

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 -2.12%, underperforming the IA Mixed Investment 20%-60%. September proved to be a more challenging month for global stockmarkets as most major indices fell and saw volatility increase again as the ongoing Covid concerns, rising inflation, higher energy prices and the Evergrande crisis in China all worried investors. The MSCI World Index fell nearly 4%, with the US and the growth focused technology sectors being the hardest hit. The main UK index fared much better, losing only 0.5%, as it was a beneficiary of the higher oil prices and with the index having a more value bias. Japan though was the only major market to post a positive return, as the equity market rallied strongly following the announcement that Prime Minister Suga was to step down as party leader. In fixed income, government bond yields moved higher, with the UK ten-year gilt hitting 1%, as both the Bank of England and the US Federal reserve hinted that interest rates may rise sooner than previously thought in order to combat inflationary concerns. 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 30 September 2021

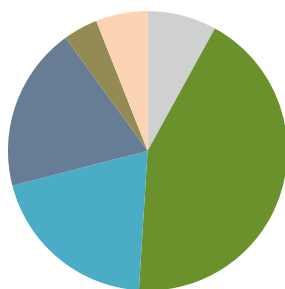
| | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION DATE |
|--|---------|----------|----------|--------|---------|---------|----------------------|
| Ethical Cautious Model | -2.12% | 1.79% | 6.12% | 12.00% | 27.68% | 45.93% | 11.57% |
| IA Mixed Investment 20%-60% Share | -1.24% | 0.78% | 4.41% | 12.21% | 15.32% | 25.60% | 11.95% |

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 1st 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) * | 0.62% |
| Investment Management Fee | 0.35% |
| Estimated Yield* | 1.62% |
| 3 Year Annualised Volatility | 8.67% |

* 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

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