

SUSTAINABLE MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

Sustainable MPS Cumulative Performance (data to 30/06/2021)

Outperformance	Year to Date	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	Start Date (31/10/2017)
Portfolio 1	2.59	8.54	11.77	16.12										17.32
IA Mixed Investment 0-35%	1.71	6.86	8.22	11.68										11.77
Portfolio 2	3.84	11.49	14.55	19.62										21.08
IA Mixed Investment 20-60%	4.49	12.74	12.03	15.28										15.75
Portfolio 3	4.41	13.20	16.47	22.02										23.77
50/50 IA Mixed 40-85% & 20-60%	5.53	15.00	14.59	18.33										19.50
Portfolio 4	4.85	14.24	17.20	23.27	29.45	50.77	54.57	66.54	82.48	112.25	105.90	136.63	182.08	25.12
IA Mixed Investment 40-85%	6.58	17.29	17.16	21.40	27.29	47.84	50.64	60.91	74.05	100.19	93.13	121.22	158.28	23.32
Portfolio 5	5.29	15.51	18.62	24.69										26.79
50/50 IA Mixed 40-85% & Flexible	7.02	18.38	18.50	22.40										24.16
Portfolio 6	5.55	16.33	19.20	25.30										27.48
IA Flexible Investment	7.45	19.48	19.86	23.39										24.99
Portfolio 7	6.22	17.98	20.66	26.83										29.23
IA Flexible Investment	7.45	19.48	19.86	23.39										24.99

Sustainable MPS Discrete Performance

Outperformance	2018	2019	2020
Portfolio 1	-4.13	12.90	4.66
IA Mixed Investment 0-35%	-3.35	8.70	3.90
Portfolio 2	-5.36	16.09	5.00
IA Mixed Investment 20-60%	-5.10	11.84	3.51
Portfolio 3	-6.08	18.28	5.49
50/50 IA Mixed 40-85% & 20-60%	-5.60	13.80	4.42
Portfolio 4	-6.58	20.07	5.14
IA Mixed Investment 40-85%	-6.11	15.78	5.32
Portfolio 5	-6.83	20.69	5.86
50/50 IA Mixed 40-85% & Flexible	-6.41	15.72	6.01
Portfolio 6	-7.36	21.88	5.72
IA Flexible Investment	-6.72	15.66	6.70
Portfolio 7	-8.02	23.46	5.88
IA Flexible Investment	-6.72	15.66	6.70

Sustainable MPS Defensive Characteristic 3 Year Ratios (data to 30/06/2021)

[Click here for ratio definitions](#)

Outperformance	Alpha	Beta	Downside Risk	Info. Ratio Rel.	Max Drawdown	Max Loss	Sharpe	Sortino	Volatility	Downside Capture	r2
Portfolio 1	1.03	1.08	8.25	0.83	-9.31	-9.31	0.46	0.38	6.73	113.10	0.95
IA Mixed Investment 0-35%	0.00	1.00	7.42	0.00	-8.59	-8.59	0.29	0.24	6.06	100.00	1.00
Portfolio 2	1.51	0.94	10.50	0.73	-11.97	-11.97	0.48	0.40	8.64	91.39	0.97
IA Mixed Investment 20-60%	0.00	1.00	10.49	0.00	-12.89	-12.89	0.32	0.27	9.01	100.00	1.00
Portfolio 3	1.25	0.96	12.04	0.61	-13.75	-13.75	0.49	0.40	9.92	90.39	0.97
50/50 IA Mixed 40-85% & 20-60%	0.00	1.00	11.55	0.00	-14.15	-14.15	0.37	0.33	10.17	100.00	1.00
Portfolio 4	0.94	0.93	13.60	0.26	-14.90	-14.90	0.49	0.38	10.76	87.52	0.97
IA Mixed Investment 40-85%	0.00	1.00	13.13	0.00	-15.41	-15.41	0.41	0.36	11.39	100.00	1.00
Portfolio 5	0.82	0.97	13.15	0.32	-15.55	-15.55	0.50	0.43	11.33	91.25	0.97
50/50 IA Mixed 40-85% & Flexible	0.00	1.00	13.21	0.00	-15.47	-15.47	0.43	0.38	11.47	100.00	1.00
Portfolio 6	0.49	1.01	14.31	0.23	-16.21	-16.21	0.49	0.41	11.88	95.33	0.97
IA Flexible Investment	0.00	1.00	13.30	0.00	-15.53	-15.53	0.45	0.40	11.57	100.00	1.00
Portfolio 7	0.35	1.09	15.46	0.36	-17.41	-17.41	0.49	0.40	12.87	104.05	0.97
IA Flexible Investment	0.00	1.00	13.30	0.00	-15.53	-15.53	0.45	0.40	11.57	100.00	1.00

The Sustainable MPS 1 to 6 past performance figures include simulated performance to 01/11/2020, while Sustainable MPS 7 to 01/05/2021. Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.

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Summary

We have previously highlighted the ongoing debate in the investment world of what the winners will be in a post lockdown world. Some argue that the US technology stocks that have dominated the working from home environment will continue to do so. Others say that forced adoption of technology has not wholly converted consumers but has instead highlighted web-based goods/ services limitations. There is now pent-up demand for things like high street shopping, restaurants, and even more so for foreign holidays. We said then that we do not know what the answer is other than that the potential range of outcomes is broader than it has been for quite some time.

This point has been proven true over the first half of the year as technology stocks suffered two falls and came into the middle of May with equity returns near zero. Since then, they have rallied tremendously and have produced near double-digit returns to the end of June. Meanwhile, areas once out of favour performed strongly up to May and struggled as technology stocks made their come back. We would expect this fluctuation between styles to last for some time longer, a situation we believe can be taken advantage of with sufficient diversification and by utilising various investment styles.

Value vs Growth Year to Date (Relative to MSCI World)



31/12/2020 - 30/06/2021 Data from FEfundinfo2021

We have spoken at length previously about the type of stocks held by many sustainable funds, and therefore the portfolios natural lean toward growth rather than value. This has proven to be the case this month. Unlike the other IBOSS ranges, the IBOSS Sustainable range has outperformed in June across all portfolios other than Portfolio 4, which saw some underperformance of 0.5%.

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The charts below highlight the best and worst-performing equity funds in the range through June. As you would expect, the best performing funds have overweight positions in growth, all of which are global equity funds. Interestingly Montanaro Better World is top of this month's list despite being one of the worst performers in May. Conversely, the worst-performing funds in June were UK equity funds though it is worth noting that each of these funds was in the portfolio's top ten best-performing funds until the start of the growth rally on May 13th 2021. After the first seven trading days of July, we see the UK back at the top of developed equity markets, followed by the US.

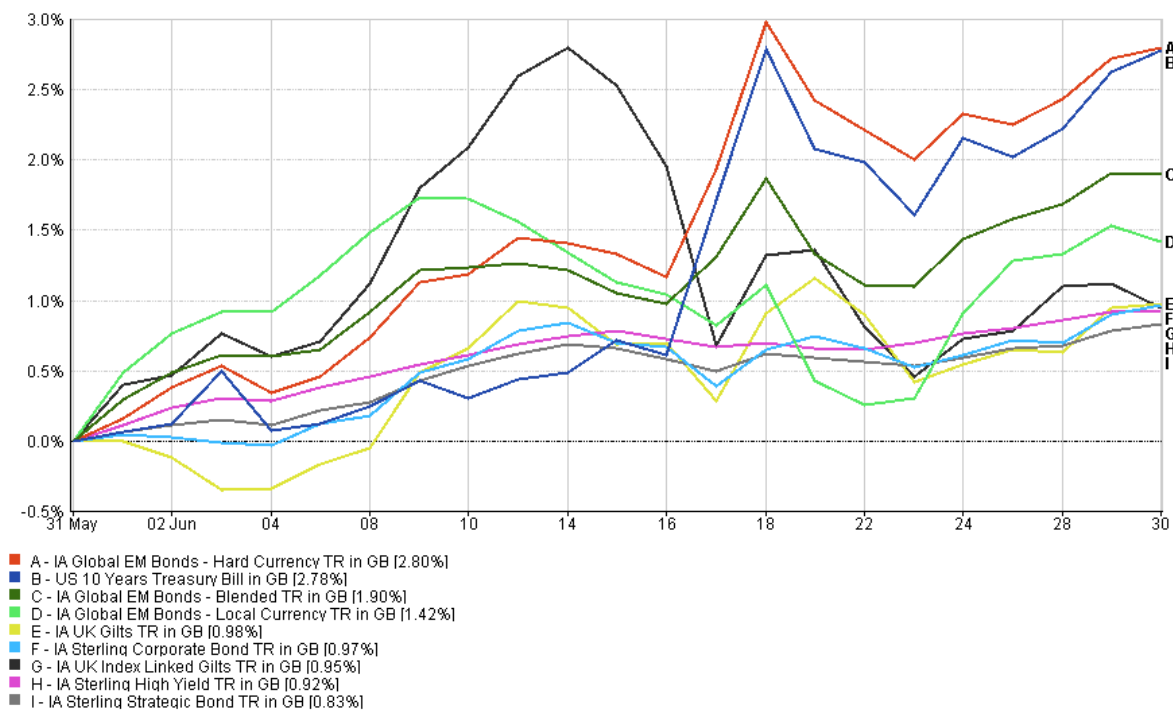
Best & Worst Performing MPS Sustainable Equity Funds in June

Name	Performance %	Name	Performance %
Montanaro Better World Dist	7.37	Liontrust Sustainable Future UK Growth	0.71
Janus Henderson Global Sustainable Equity	5.55	Janus Henderson UK Responsible Incom	0.56
BMO Responsible Global Equity	5.00	BMO Responsible UK Equity	0.12
Stewart Investors Worldwide Sustainab	4.78	Schroder Responsible Value UK Equity	-0.89
Vanguard ESG World All Cap Equity Index	4.75	Premier Miton Ethical	-1.04

Fixed Income Performance

Though our underweight position in sovereign bonds and longer-dated assets has made a meaningful contribution to relative returns this year, this fixed income positioning hindered performance in June. Sovereigns, and treasuries, performed well with the latter producing returns of almost 3% in June alone, leaving the asset close to flat for 2021 in Sterling terms. In short, a significant allocation to sovereigns would have contributed to returns in June (fig.1); however, we still believe these will offer poor value over the longer term. Year to date (fig.2) and only the 'high' yield sector has really added to portfolio returns, and in this space, we prefer the equity risk. The risk-return profile for the high yield (junk bond) sector is the worst in history.

1 Month Fixed Income Performance to 30/06/2021 (fig.1)

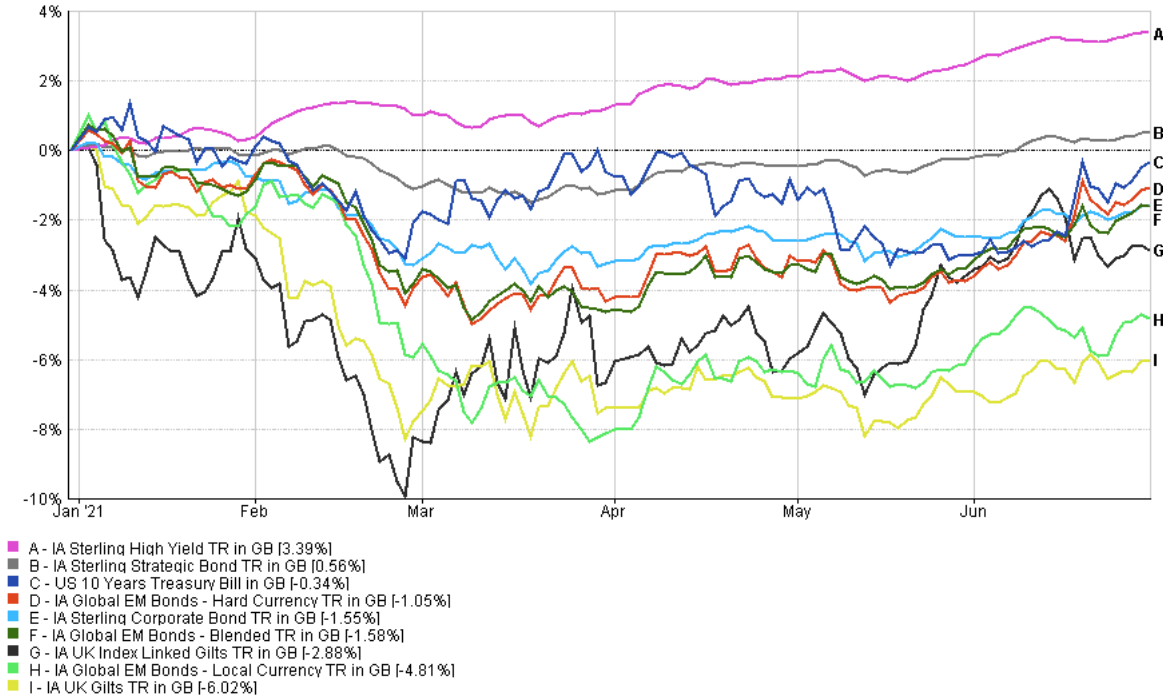


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Year to Date Fixed Income Performance to 30/06/2021 (fig.2)



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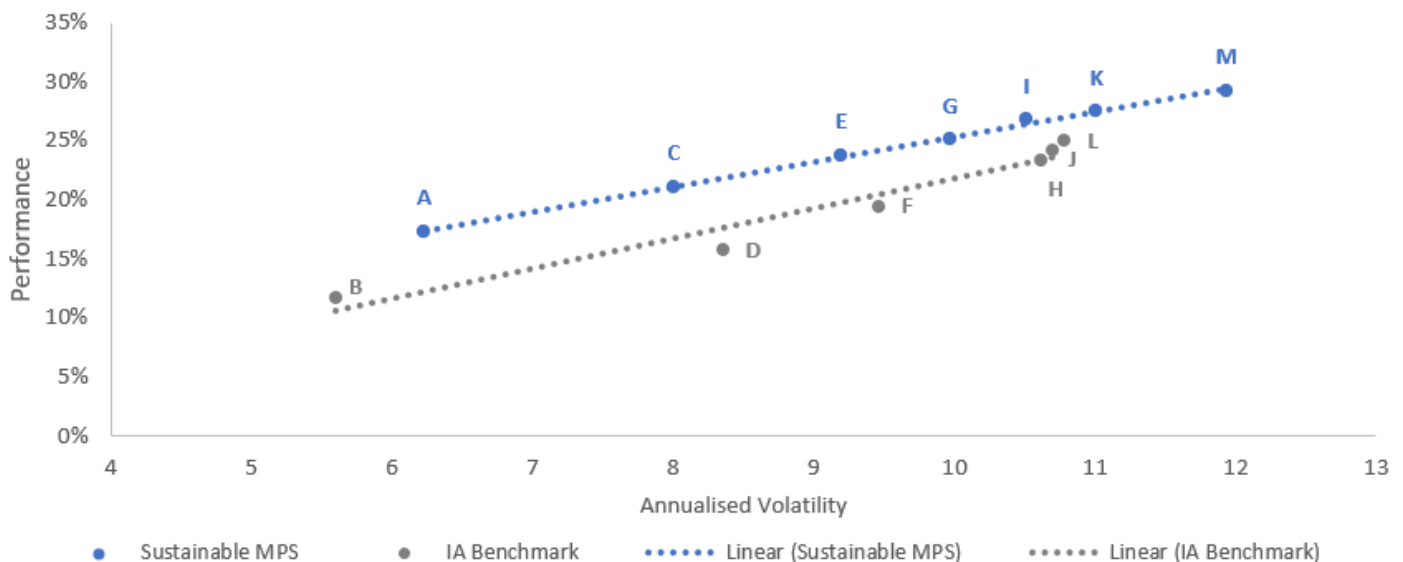
Sustainable MPS Ratios from Start of Data (31/10/2017 to 30/06/2021)

	Alpha	%	Beta	%	Downside Risk	%	Info. Ratio Rel.	%	Jensens Alpha	%	Max Drawdown	%	Max Loss	%	r2	%	Sharpe	%	Sortino	%	Tracking Error	%	Treynor	%	Volatility	%
Portfolio 1	1.09	18	1.09	58	7.16	57	0.92	4	1.27	11	-9.31	57	-9.31	57	0.95	16	0.39	11	0.34	13	1.44	8	2.26	13	6.23	57
Portfolio 2	1.46	22	0.94	37	9.10	37	0.77	5	1.35	24	-11.97	34	-11.97	35	0.96	15	0.42	20	0.37	22	1.60	7	3.56	21	8.00	29
Portfolio 4	0.81	34	0.92	27	11.64	44	0.21	35	0.66	37	-14.90	42	-14.90	43	0.97	16	0.43	33	0.37	35	1.91	8	4.66	34	9.97	25
Portfolio 6	0.56	38	1.00	41	12.39	35	0.25	32	0.56	43	-16.21	47	-16.21	49	0.96	15	0.44	33	0.39	32	2.17	7	4.84	37	11.01	33
Portfolio 7	0.47	38	1.09	56	13.38	48	0.37	26	0.64	39	-17.41	60	-17.41	60	0.96	11	0.44	34	0.39	32	2.45	10	4.82	38	11.94	48

Quartiles Key: Colour code explanation of squares in tables representing the quartiles.



Sustainable MPS Risk/Return Profiles from Start of Data (31/10/2017 to 30/06/2021)



Key	Portfolio	Performance	Volatility
A	Portfolio 1	17.32%	6.23
B	IA Mixed Investment 0-35%	11.77%	5.60
C	Portfolio 2	21.08%	8.00
D	IA Mixed Investment 20-60%	15.75%	8.35
E	Portfolio 3	23.77%	9.20
F	50/50 IA Mixed 40-85% & 20-60%	19.50%	9.46
G	Portfolio 4	25.12%	9.97
H	IA Mixed Investment 40-85%	23.32%	10.62
I	Portfolio 5	26.79%	10.51
J	50/50 IA Mixed 40-85% & Flexible	24.16%	10.69
K	Portfolio 6	27.48%	11.01
L	IA Flexible Investment	24.99%	10.78
M	Portfolio 7	29.23%	11.94
L	IA Flexible Investment	24.99%	10.78

Outperformance

A blue filled box indicates outperformance.

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Managed Portfolio Service performance is produced using the preferred share classes, this may differ from platform to platform and is shown net of fund fees only, they do not incorporate platform costs, adviser's client fee or DFM service charge.

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