

# Cautious (0–40% Equity) Sustainable World



## -5.1%

TOTAL RETURN  
(LAST 3 YEARS)

## 2.9%

PORTFOLIO YIELD

## 0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

## 0.63%

ONGOING CHARGES OF  
UNDERLYING FUNDS

## 0.10%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

Higher Risk

**CAUTIOUS**  
(0–40% Equity)

**MODERATE**  
(40–60% Equity)

**ADVENTUROUS**  
(60–80% Equity)

**EQUITY RISK**  
(80–100% Equity)

**Cautious (0–40% Equity) portfolios** are intended for clients where a degree of equity risk is appropriate through an investment cycle, but where the longer-term preservation of capital is of primary importance. The portfolio will be managed with an asset allocation and risk profile consistent with a Defaqto Risk Profile of 3. You should be looking to invest for at least 3 years. The objective of this portfolio is to invest into funds with a Sustainable or Ethical mandate and seeks to provide returns from a combination of income and capital growth.



PERFORMANCE (as at 31/08/23)



■ A - ARC Sterling Cautious PCI TR in GB  
■ B - Hawksmoor Cautious (0-40% Equity) Sustainable World Model Portfolio

FE fundinfo	3 months	6 months	1 year	3 years	Since inception 04/02/2019
<b>Hawksmoor Cautious</b> (0-40% Equity) Sustainable World Portfolio	0.7	-0.6	-1.1	-5.1	2.6
<i>ARC Sterling Cautious</i>	0.7	0.2	-0.6	0.8	7.8

Discrete Annual Calendar	2023 (YTD)	2022	2021	2020	2019
<b>Hawksmoor Cautious</b> (0-40% Equity) Sustainable World Portfolio	2.2	-15.3	4.9	3.4	9.3
<i>ARC Sterling Cautious</i>	1.1	-7.4	4.2	4.2	8.1

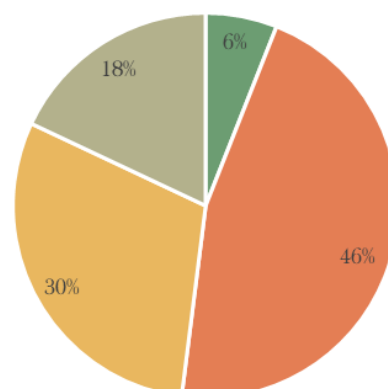
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Co-Funds and Retirement, Ascetric, Aviva, Fidelity FundsNetwork, Hubwise, Novia, Nucleus, Quilter, Standard Life Wrap, Transact

The performance shown is since launch (04/02/2019) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from FE fundinfo (total return, bid to bid, excluding fund rebates and excluding fees applied by the platform and adviser, but including Hawksmoor's fees without the VAT). These figures refer to the past and past performance is not a reliable indicator of future results.

## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>			<b>6</b>
<b>Fixed Income</b>			<b>46</b>
abrdn Ethical Corporate Bond	3.0	3.0	2.0
Aegon Ethical Corporate Bond	3.3	3.0	2.0
Close Sustainable Select Fixed Income	5.1	4.0	9.0
CT UK Social Bond	2.9	3.0	7.0
EdenTree Responsible & Sustainable Sterling Bond	4.3	4.0	5.0
Liontrust Sustainable Future Corporate Bond	4.3	3.5	4.0
Rathbone Ethical Bond	4.6	3.5	9.0
Royal London Ethical Bond	4.0	3.5	8.0
<b>Equities</b>			<b>30</b>
CT Responsible Global Equity	0.5	5.0	5.0
EdenTree Responsible & Sustainable Global Equity	1.2	5.5	5.0
EdenTree Responsible & Sustainable UK Equity	2.2	5.0	3.0
Janus Henderson Global Sustainable Equity	0.4	5.0	5.0
Janus Henderson UK Responsible Income	4.7	5.0	3.0
Liontrust Sustainable Future Global Growth	0.0	5.5	6.0
Troy Trojan Ethical Income	2.7	5.0	3.0
<b>Alternatives</b>			<b>18</b>
FP Foresight Sustainable Real Estate Securities	3.6	4.0	5.0
Sarasin IE Sustainable Global Real Estate Equity	2.9	5.0	4.0
TwentyFour Sustainable Short Term Bond Income	2.9	3.0	9.0
<b>Weighted Average</b>	<b>2.9</b>	<b>3.9</b>	

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	6%
Fixed Income	45–65%	46%
Equities	0–40%	30%
Alternatives	15–35%	18%
Hawksmoor Risk Score	2–4	3.9

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. Where a fund is not available on a platform, a suitable alternative is chosen. 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.

The Hawksmoor Model Portfolio Service is managed by:



**Richard Philbin**  
CIO-Investment Solutions



**Kishan Raja**  
Assistant Portfolio Manager

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This document is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (past performance is not a guide to future performance). The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. All information is at 31/08/2023 unless otherwise stated. **For professional advisers only.**

# Moderate (40–60% Equity) Sustainable World



## 2.3%

TOTAL RETURN  
(LAST 3 YEARS)

## 2.3%

PORTFOLIO YIELD

## 0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

## 0.66%

ONGOING CHARGES OF  
UNDERLYING FUNDS

## 0.13%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

Higher Risk

**CAUTIOUS**  
(0–40% Equity)

**MODERATE**  
(40–60% Equity)

**ADVENTUROUS**  
(60–80% Equity)

**EQUITY RISK**  
(80–100% Equity)

**Moderate (40–60% Equity) portfolios** are intended for clients seeking returns in excess of inflation, typically with an equity content of close to 50%. These returns are not to the exclusion of the longer-term preservation of capital. The Portfolio value will tend to rise and fall with equity markets, but to a lesser degree. The portfolio will be managed with an asset allocation and risk profile consistent with a Defaqto Risk Profile of 5. You should be looking to invest for at least 5 years. The objective of this portfolio is to invest into funds with a Sustainable or Ethical mandate and seeks to provide returns from a combination of income and capital growth.



PERFORMANCE (as at 31/08/23)



FE fundinfo	3 months	6 months	1 year	3 years	Since inception 16/07/2018
<b>Hawksmoor Moderate</b> (40-60% Equity) Sustainable World Portfolio	0.1	-1.0	-1.0	2.3	12.1
<i>ARC Sterling Balanced Asset</i>	1.2	0.1	-0.4	5.1	10.2
Discrete Annual Calendar	2023 (YTD)	2022	2021	2020	2019
<b>Hawksmoor Moderate</b> (40-60% Equity) Sustainable World Portfolio	2.5	-15.5	10.3	8.3	16.5
<i>ARC Sterling Balanced Asset</i>	1.9	-8.8	7.6	4.3	11.7

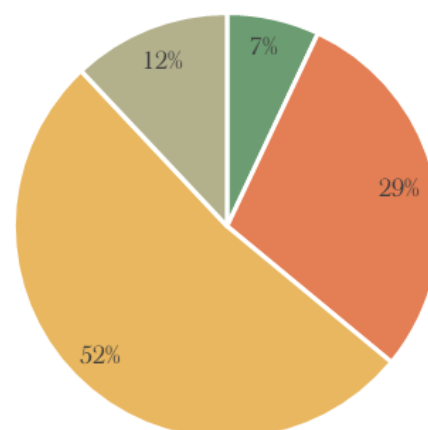
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Co-Funds and Retirement, Ascetric, Aviva, Fidelity FundsNetwork, Hubwise, Novia, Nucleus, Quilter, Standard Life Wrap, Transact

The performance shown is since launch (16/07/2018) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from FE fundinfo (total return, bid to bid, excluding fund rebates and excluding fees applied by the platform and adviser, but including Hawksmoor's fees without the VAT). These figures refer to the past and past performance is not a reliable indicator of future results.

## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>			<b>7</b>
<b>Fixed Income</b>			<b>29</b>
Close Sustainable Select Fixed Income	5.1	4.0	8.5
CT UK Social Bond	2.9	3.0	6.0
Rathbone Ethical Bond	4.6	3.5	8.0
Royal London Ethical Bond	4.0	3.5	6.5
<b>Equities</b>			<b>52</b>
Baillie Gifford Positive Change	0.2	7.0	2.0
CT Responsible Global Equity	0.5	5.0	5.0
EdenTree Responsible & Sustainable Global Equity	1.2	5.5	6.0
EdenTree Responsible & Sustainable UK Equity	2.2	5.0	4.0
Janus Henderson Global Sustainable Equity	0.4	5.0	6.0
Janus Henderson UK Responsible Income	4.7	5.0	5.0
Liontrust Sustainable Future Global Growth	0.0	5.5	5.0
Liontrust Sustainable Future UK Growth	1.6	5.5	4.0
Ninety One Global Environment	0.6	5.5	5.0
Regnan Sustainable Water & Waste	0.1	7.0	3.0
Royal London Sustainable Leaders Trust	1.9	5.0	4.0
Troy Trojan Ethical Income	2.7	5.0	3.0
<b>Alternatives</b>			<b>12</b>
FP Foresight Sustainable Real Estate Securities	3.6	4.0	3.0
Sarasin IE Sustainable Global Real Estate Equity	2.9	5.0	3.0
TwentyFour Sustainable Short Term Bond Income	2.9	3.0	6.0
<b>Weighted Average</b>	<b>2.3</b>	<b>4.4</b>	

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	7%
Fixed Income	30–50%	29%
Equities	40–60%	52%
Alternatives	0–20%	12%
Hawksmoor Risk Score	3–5	4.4

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. Where a fund is not available on a platform, a suitable alternative is chosen. 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.

The Hawksmoor Model Portfolio Service is managed by:



**Richard Philbin**  
CIO-Investment Solutions



**Kishan Raja**  
Assistant Portfolio Manager

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This document is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (past performance is not a guide to future performance). The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. All information is at 31/08/2023 unless otherwise stated. **For professional advisers only.**



# Adventurous (60–80% Equity) Sustainable World



## 7.9%

TOTAL RETURN  
(LAST 3 YEARS)

## 2.0%

PORTFOLIO YIELD

## 0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

## 0.74%

ONGOING CHARGES OF  
UNDERLYING FUNDS

## 0.16%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

Higher Risk

**CAUTIOUS**  
(0–40% Equity)

**MODERATE**  
(40–60% Equity)

**ADVENTUROUS**  
(60–80% Equity)

**EQUITY RISK**  
(80–100% Equity)

**Adventurous (60–80% Equity) portfolios** are intended for clients seeking returns similar to global equity markets, though not to the exclusion of capital preservation. The Portfolio value will tend to rise and fall with equity markets. The portfolio will be managed with an asset allocation and risk profile consistent with a Defaqto Risk Profile of 6. You should be looking to invest for at least 7 years. The objective of this portfolio is to invest into funds with a Sustainable or Ethical mandate and seeks to provide returns from a combination of income and capital growth.



PERFORMANCE (as at 31/08/23)



■ A - Hawkmoor Adventurous (60-80% Equity) Sustainable World Model Portfolio  
■ B - ARC Sterling Steady Growth PCI TR in GB

FE fundinfo	3 months	6 months	1 year	3 years	Since inception 04/02/2019
<b>Hawkmoor Adventurous</b> (60-80% Equity) Sustainable World Portfolio	-0.1	-1.3	-0.4	7.9	26.0
<i>ARC Sterling Steady Growth</i>	1.5	0.5	0.4	9.2	18.7

Discrete Annual Calendar	2023 (YTD)	2022	2021	2020	2019
<b>Hawkmoor Adventurous</b> (60-80% Equity) Sustainable World Portfolio	2.8	-15.6	14.1	10.8	14.9
<i>ARC Sterling Steady Growth</i>	2.9	-9.8	10.2	4.6	15.0

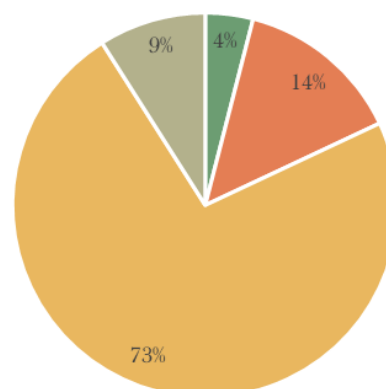
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Co-Funds and Retirement, Ascentric, Aviva, Fidelity FundsNetwork, Hubwise, Novia, Nucleus, Quilter, Standard Life Wrap, Transact

The performance shown is since launch (04/02/2019) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from FE fundinfo (total return, bid to bid, excluding fund rebates and excluding fees applied by the platform and adviser, but including Hawkmoor's fees without the VAT). These figures refer to the past and past performance is not a reliable indicator of future results.

## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>			<b>4</b>
<b>Fixed Income</b>			<b>14</b>
Close Sustainable Select Fixed Income	4.9	4.0	5.0
Rathbone Ethical Bond	4.6	3.5	5.0
Royal London Ethical Bond	4.0	3.5	4.0
<b>Equities</b>			<b>73</b>
Baillie Gifford Positive Change	0.2	7.0	3.0
CT Responsible Global Equity	0.5	5.0	7.0
EdenTree Responsible & Sustainable Global Equity	1.2	5.5	6.0
EdenTree Responsible & Sustainable UK Equity	2.2	5.0	5.0
FP WHEB Sustainability	0.8	6.0	3.0
Janus Henderson Global Sustainable Equity	0.4	5.0	7.0
Janus Henderson UK Responsible Income	4.7	5.0	6.0
Liontrust Sustainable Future Global Growth	0.0	5.5	7.0
Liontrust Sustainable Future UK Growth	1.6	5.5	4.0
Ninety One Global Environment	0.6	5.5	7.0
Regnan Sustainable Water & Waste	0.1	7.0	4.0
Royal London Sustainable Leaders Trust	1.9	5.0	5.0
Troy Trojan Ethical Income	2.7	5.0	5.0
Unicorn UK Ethical Income	5.2	6.0	4.0
<b>Alternatives</b>			<b>9</b>
FP Foresight Sustainable Real Estate Securities	3.6	4.0	3.0
Sarasin IE Sustainable Global Real Estate Equity	2.9	5.0	2.0
TwentyFour Sustainable Short Term Bond Income	2.9	3.0	4.0
<b>Weighted Average</b>	<b>2.0</b>	<b>4.9</b>	

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	4%
Fixed Income	10–30%	14%
Equities	60–80%	73%
Alternatives	0–20%	9%
Hawksmoor Risk Score	4–6	4.9

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. Where a fund is not available on a platform, a suitable alternative is chosen. 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.

The Hawksmoor Model Portfolio Service is managed by:



**Richard Philbin**  
CIO-Investment Solutions



**Kishan Raja**  
Assistant Portfolio Manager

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This document is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (past performance is not a guide to future performance). The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. All information is at 31/08/2023 unless otherwise stated. **For professional advisers only.**

# Equity Risk (80–100% Equity) Sustainable World



## 12.3%

TOTAL RETURN  
(LAST 3 YEARS)

## 1.8%

PORTFOLIO YIELD

## 0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

## 0.79%

ONGOING CHARGES OF  
UNDERLYING FUNDS

## 0.18%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

Higher Risk

**CAUTIOUS**  
(0–40% Equity)

**MODERATE**  
(40–60% Equity)

**ADVENTUROUS**  
(60–80% Equity)

**EQUITY RISK**  
(80–100% Equity)

**Equity Risk (80–100% Equity) portfolios** are intended for clients seeking returns similar to global equity markets. The Portfolio value will tend to rise and fall with equity markets. The portfolio will be managed with an asset allocation and risk profile consistent with a Defaqto Risk Profile of 7. You should be looking to invest for at least 7 years. The objective of this portfolio is to invest into funds with a Sustainable or Ethical mandate and seeks to provide returns from a combination of income and capital growth.



PERFORMANCE (as at 31/08/23)



FE fundinfo	3 months	6 months	1 year	3 years	Since inception 04/02/2019
<b>Hawksmoor Equity Risk</b> (80-100% Equity) Sustainable World Portfolio	-0.6	-1.5	0.1	12.3	32.4
<i>ARC Sterling Equity Risk</i>	1.8	0.6	1.1	13.0	24.3

Discrete Annual Calendar	2023 (YTD)	2022	2021	2020	2019
<b>Hawksmoor Equity Risk</b> (80-100% Equity) Sustainable World Portfolio	2.8	-15.0	16.4	11.0	17.3
<i>ARC Sterling Equity Risk</i>	3.8	-10.9	12.3	5.8	18.0

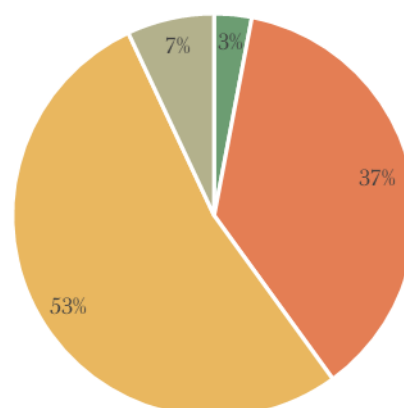
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Co-Funds and Retirement, Ascencric, Aviva, Fidelity FundsNetwork, Hubwise, Novia, Nucleus, Quilter, Standard Life Wrap, Transact

The performance shown is since launch (04/02/2019) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from FE fundinfo (total return, bid to bid, excluding fund rebates and excluding fees applied by the platform and adviser, but including Hawksmoor's fees without the VAT). These figures refer to the past and past performance is not a reliable indicator of future results.

## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>			<b>3</b>
<b>UK Equities</b>			<b>37</b>
EdenTree Responsible & Sustainable UK Equity	2.2	5.0	6.0
Janus Henderson UK Responsible Income	4.7	5.0	7.0
Liontrust Sustainable Future UK Growth	1.6	5.5	6.0
Royal London Sustainable Leaders Trust	1.9	5.0	6.0
Troy Trojan Ethical Income	2.7	5.0	7.0
Unicorn UK Ethical Income	5.2	6.0	5.0
<b>Global Equities</b>			<b>53</b>
Baillie Gifford Positive Change	0.2	7.0	3.0
Baillie Gifford Responsible Global Equity Income	2.2	5.0	5.0
Close Sustainable Select Fixed Income	4.9	4.0	3.5
CT Responsible Global Equity	0.5	5.0	7.0
EdenTree Responsible & Sustainable Global Equity	1.2	5.5	7.0
FP Foresight Sustainable Real Estate Securities	3.6	4.0	1.5
FP WHEB Sustainability	0.8	6.0	3.0
Janus Henderson Global Sustainable Equity	0.4	5.0	7.0
Liontrust Sustainable Future Global Growth	0.0	5.5	3.0
Ninety One Global Environment	0.6	5.5	6.0
Sarasin IE Sustainable Global Real Estate Equity	2.9	5.0	1.0
Stewart Investors Asia Pacific Leaders Sustainability	0.8	5.0	6.0
<b>Thematic Equities</b>			<b>7</b>
Polar Capital Biotechnology	0.0	8.0	3.0
Regnan Sustainable Water & Waste	0.1	7.0	4.0
<b>Weighted Average</b>	<b>1.8</b>	<b>5.3</b>	

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	3%
UK Equities		37%
Global Equities	80–100%	53%
Thematic Equities		7%
Hawksmoor Risk Score	5–8	5.3

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. Where a fund is not available on a platform, a suitable alternative is chosen. 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.

The Hawksmoor Model Portfolio Service is managed by:



**Richard Philbin**  
CIO-Investment Solutions



**Kishan Raja**  
Assistant Portfolio Manager

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This document is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (past performance is not a guide to future performance). The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. All information is at 31/08/2023 unless otherwise stated. **For professional advisers only.**