

Risk Profile Description

This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held mainly in UK and other developed markets, and a small amount in other higher-risk investments such as shares in emerging markets.

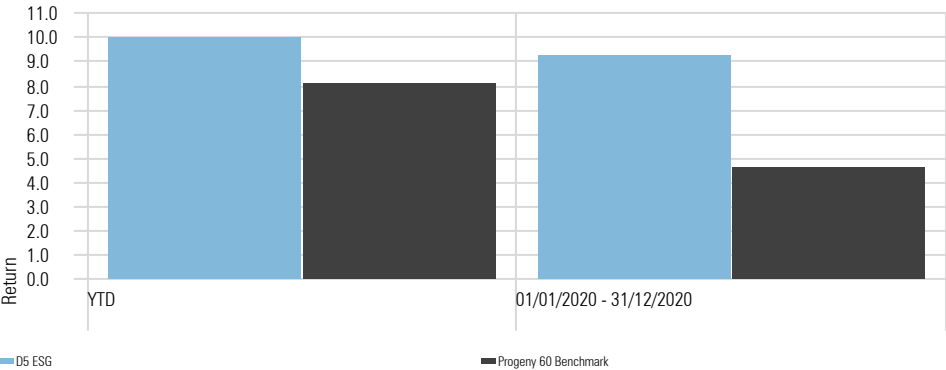
Cumulative D5 ESG returns of £100k invested

Time Period: Since Common Inception (30/06/2018) to 30/11/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



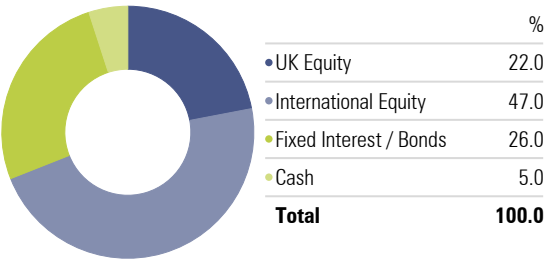
D5 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-5.03	-3.23
Best Month %	3.14	2.61
Worst Month %	-1.93	-2.15
Best Quarter	4.64	4.31
Worst Quarter %	0.65	-0.05

D5 ESG - Portfolio Information

Yield	0.96%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

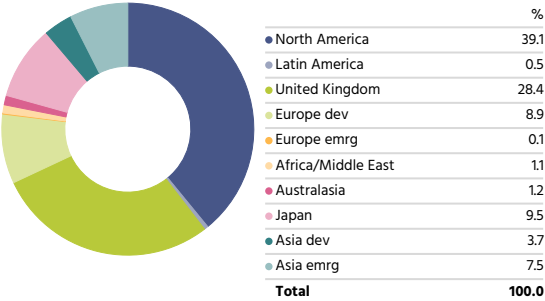
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D5 ESG



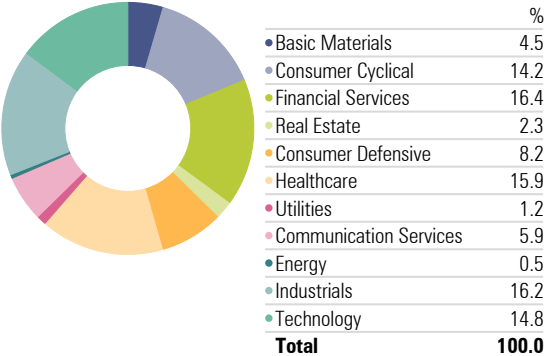
Equity Regional Exposure - D5 ESG

Portfolio Date: 30/11/2021



Equity Sectors (Morningstar) - D5 ESG

Portfolio Date: 30/11/2021



Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

Following COP26, the environment was firmly on many investors’ minds. More than 40 countries, including 23 new ones, have pledged to phase out coal, the most polluting fossil fuel. Major countries said they would phase it out in the 2030s, with poorer countries committing to the 2040s. This was positive news for environmentally aware investors and seen as a big win. With fossil fuel companies forming an ever-smaller part of mainstream portfolios, the divergence in returns of ESG and mainstream portfolios was limited. ESG portfolios broadly outperformed their mainstream counterparts and the benchmark, with this more prevalent across higher growth asset portfolios.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the “Omicron” variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK’s leading index down 3.14%.

However, this wasn’t the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word “transitory”, in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Composite Benchmark Disclaimer

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D5 ESG - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc		10.50
UBS(Lux)FS MSCI USA SRI USD Adis		10.50
EdenTree UK Equity Cls B Inc		8.00
Liontrust UK Ethical 2 Net Acc		7.00
iShares MSCI Japan SRI ETF		6.00
Rathbone Ethical Bond I Inc		6.00
CASH		5.00
EdenTree Responsible & Sust Stlg B		5.00
FP WHEB Sustainability A		5.00
iShares MSCI EM SRI ETF USD Acc		5.00
iShares MSCI Europe SRI ETF EUR Acc		5.00
RLBF II Royal London Ethical Bond Z Inc		5.00
Stewart Inv Asia Pac Sustnby B GBP Acc		5.00
iShares £ Index-Lnkd Gilts ETF GBP Dist		4.00
Royal London Sustainable Leaders A Inc		3.50
UBS ETF MSCI UK IMI SRI GBP A dis		3.50
Sarasin Responsible Corporate Bond P Acc		3.00
Vanguard UK Gilt UCITS ETF		3.00

Morningstar Style Box - D5 ESG

Portfolio Date: 30/11/2021

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Growth	Market Cap Giant %
				27.5
				Market Cap Large %
Mid				39.7
				Market Cap Mid %
Small				23.9
				Market Cap Small %
				7.7
				Market Cap Micro %
				1.1

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