

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.

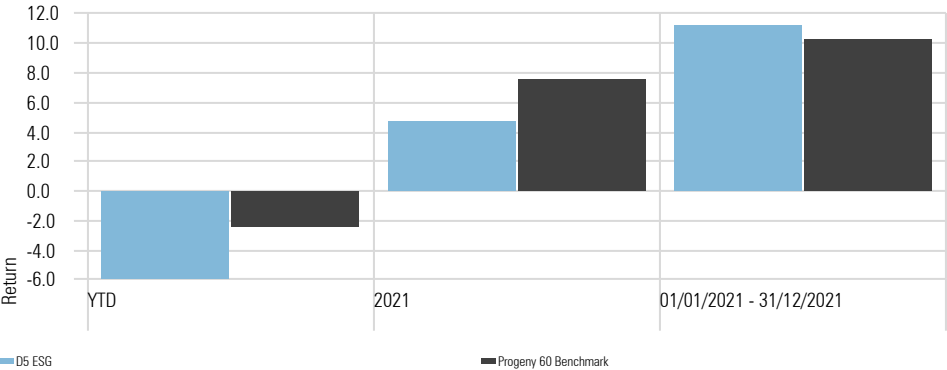
Cumulative D5 ESG returns of £100k invested

Time Period: Since Common Inception (30/06/2018) to 31/01/2022



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



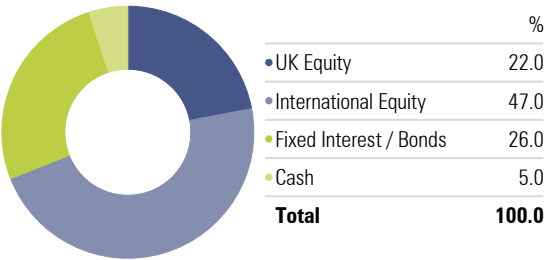
D5 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-7.70	-3.39
Best Month %	3.14	2.43
Worst Month %	-5.89	-2.41
Best Quarter	4.64	4.31
Worst Quarter %	2.32	-0.05

D5 ESG - Portfolio Information

Yield	1.06%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

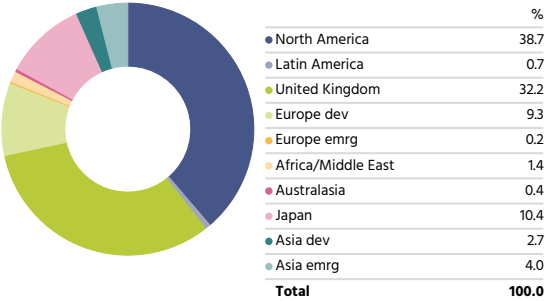
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D5 ESG



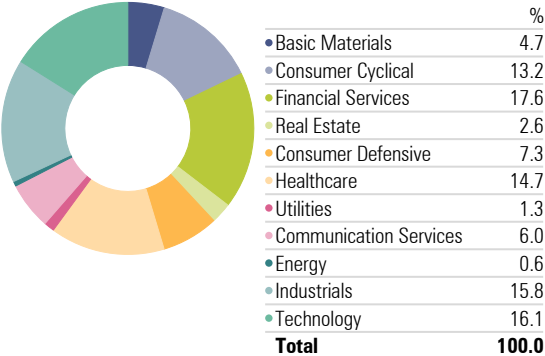
Equity Regional Exposure - D5 ESG

Portfolio Date: 31/01/2022



Equity Sectors (Morningstar) - D5 ESG

Portfolio Date: 31/01/2022



Portfolio Comments

January was on course to be one of the worst starts to a calendar year in history for equity markets. US markets were down around 10% before rallying in the last few trading days of the month to finish down circa 5%. European markets followed a similar pattern finally finishing down around 4%.

Tech-heavy indices have been hit the hardest in the recent sell-off, with higher valuation stocks having seen the largest drop in share price.

The UK markets have been the anomaly this year, with large cap UK stocks broadly flat for the month, having been up for the first few weeks of the year. This is positive news for the UK large cap market, which has underperformed the US market for each of the last 5 years. Looking at the whole UK market, the mid and small cap stock indices were down around 7% which was much more in line with the US and rest of Europe.

Escalating political tensions in Ukraine placed further strain on European markets, with the biggest impact so far relating to the rise in gas and wheat prices, as Russia is a large supplier of both to European countries. If the situation worsened and these supplies were cut off from Europe, we would likely see more upward pressure on prices. This in turn would not help the consumer and would put further pressure on inflation. The energy sector was the best performing in January up 19.1%.

The commodity sector delivered strong positive returns whilst Value was the best performing factor over the month, whilst Growth and Small Cap were hit the hardest.

Central banks remain the focus of investor attention as the shift in the monetary policy expectations place strain on both growth and defensive assets.

The Federal Reserve has been sending hawkish signals in response to potential spiralling inflation. Fed Chair Jerome Powell indicated that a first rate rise in March would be all but certain. He also refused to rule out an aggressive sequence of increases to follow. Higher rates reduce the value that investors place on future earnings, hitting the prices of companies who are promising longer-term growth. It also puts pressure on fixed interest markets as an increase in the risk-free rate of return diminishes the attractiveness of bonds.

Looking to the ESG portfolios – ESG assets lost ground in the first month of the year being heavily sold off during January. Investors moved away from them and towards the likes of Energy and Tobacco stocks, which are obviously not held in ESG portfolios.

Fixed interest markets remained volatile as investors battled between the deteriorating fundamentals and defensive qualities, against the backdrop of a falling equity market. European government paper and US Treasures were muted, whilst global investment grade came off worst in the face of a rising rate environment.

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: 31/01/2022

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Growth	Market Cap Giant %
				25.9
				Market Cap Large %
Mid				38.8
				Market Cap Mid %
				25.1
Small				Market Cap Small %
				8.9
				Market Cap Micro %
				1.3

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