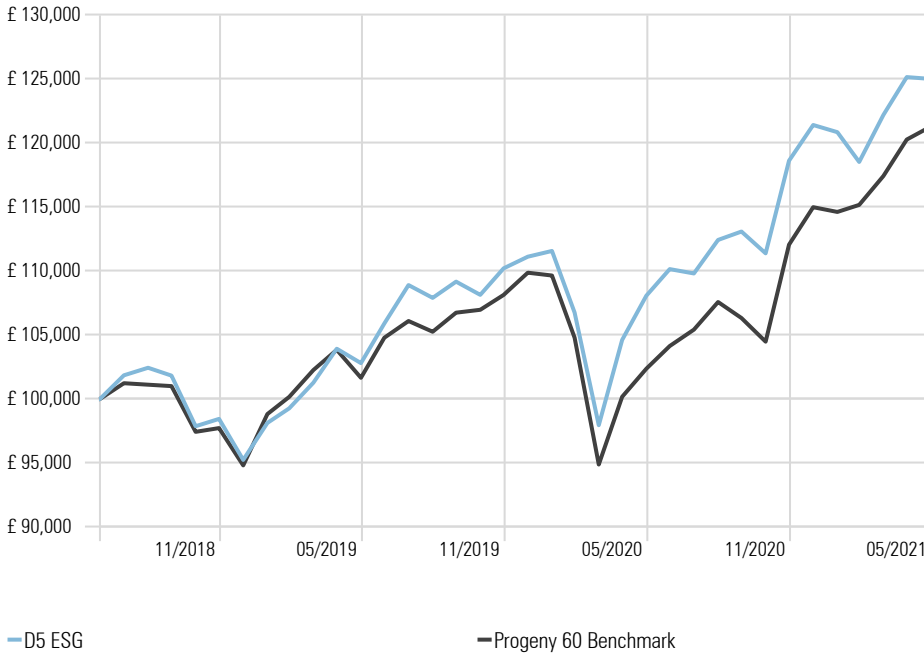


Risk Profile Description

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.

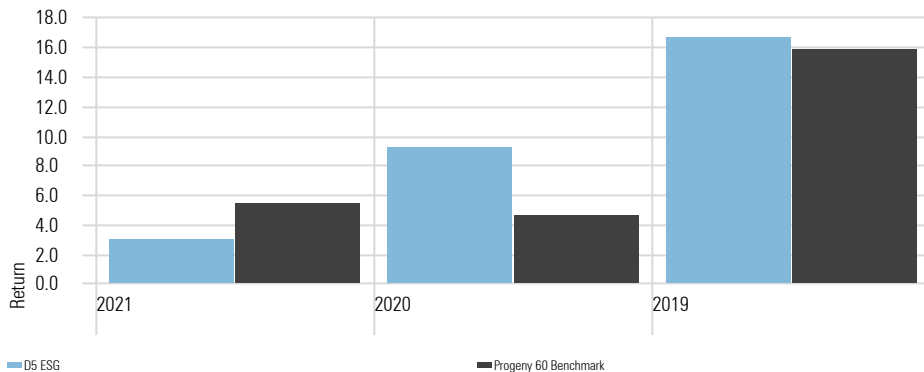
Cumulative D5 ESG returns of £100k invested

Time Period: Since Common Inception (30/06/2018) to 31/05/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

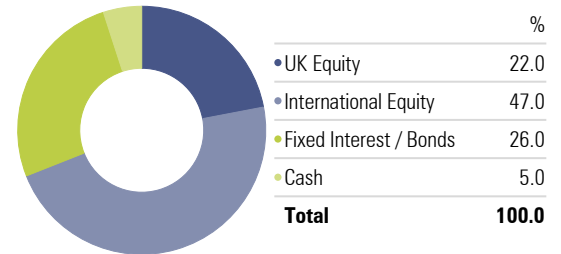


D5 ESG - Portfolio Information

Yield	1.02%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

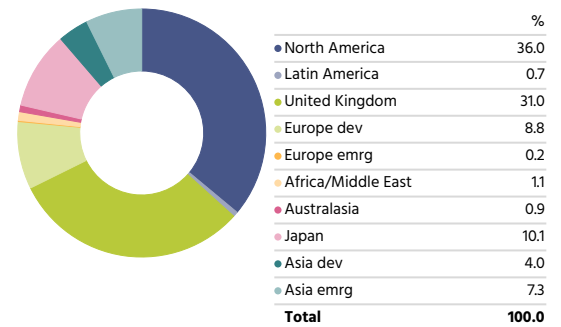
*Constructed from MSCI and ICE BofA indices

D5 ESG - Asset Allocation



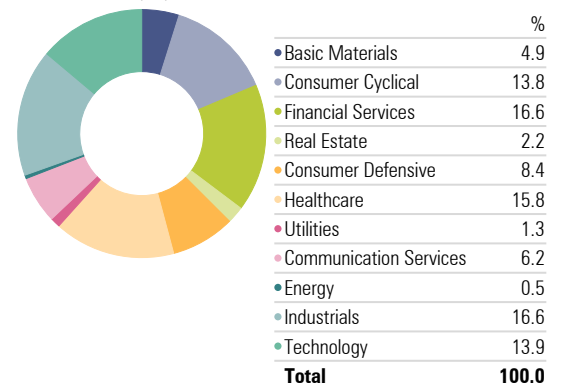
D5 ESG - Equity Regional Exposure

Portfolio Date: 31/05/2021



D5 ESG - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021



D5 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-5.03	-3.86
Best Month %	6.50	7.25
Worst Month %	-1.93	-1.74
Best Quarter	7.36	8.15
Worst Quarter %	0.65	2.10

Portfolio Comments

May saw the UK economy take a further step forward, with indoor dining and hotels reopening from the middle of the month. There was also more positive news for the UK with over 70% of adults having now received their first vaccination. May also saw geopolitical news come to the headlines again with the rising tensions between Israel and Palestine, as well as the arrest of the Belarusian journalist Roman Protasevich. Both these incidents caused international concern but did not impact stock markets.

The ESG portfolio performance was helped by most equity markets being positive and fixed interest market flat to slightly up. The portfolio has faced headwinds compared to the benchmark as Tobacco (+2.71%), Oil and gas (+3.75%) and mining (+5.46%) all outperformed the broader market with the ESG portfolio either excluding these sectors or underweight the sectors by design. The technology sector also underperformed over the month down -1.19% which the fund is overweight. ESG portfolios tend to have an overweight to this area as technology companies generally have a higher ESG scores and have products which solve environmental and social issue.

The month saw reduced levels of volatility in European and UK markets, following broadly positive earnings from both regions with the FTSE 100 up 1.08% and EuroSTOXX up 2.70%. The US market saw higher levels of volatility as the inflation question continued throughout May, with sharp falls and rises depending on the economic data being released. Even though the ride wasn't smooth, the S&P 500 finished the month up 0.65%.

Fixed Interest markets were similar to that seen in April, with less volatility than at the start of the year. The US 10-year Treasury fell to 1.62% from 1.65%, with it staying between 1.56% and 1.69% over the month. The UK 10-year Gilt finished the month flat at 0.80%.

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 Responsible and Sust UK Eq B		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 and Sust Stlg Bd 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: 31/05/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	26.4
				Market Cap Large %	39.8
				Market Cap Mid %	25.1
Mid				Market Cap Small %	7.4
				Market Cap Micro %	1.3
Small					

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