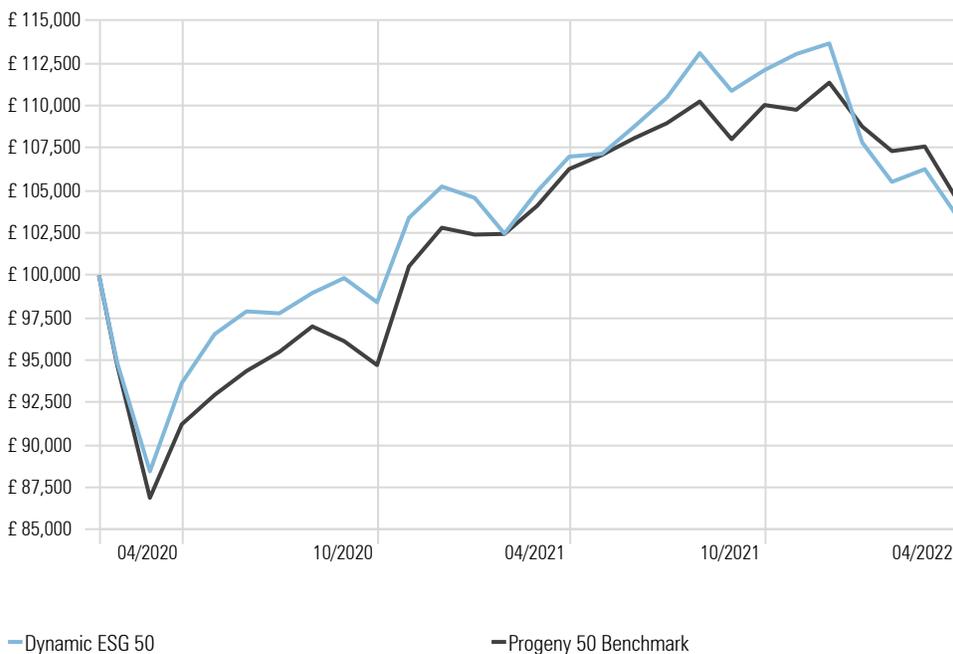


Risk Profile Description

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 Dynamic ESG 50 returns of £100k invested

Time Period: 12/02/2020 to 30/04/2022

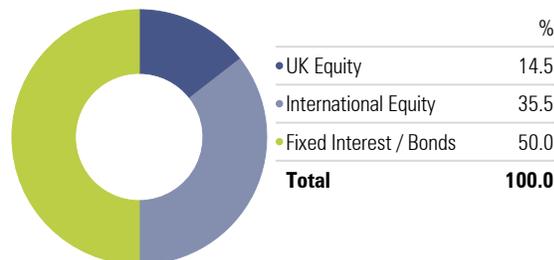


Dynamic ESG 50 - Portfolio Information

Yield	1.03%
OCF	0.40%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

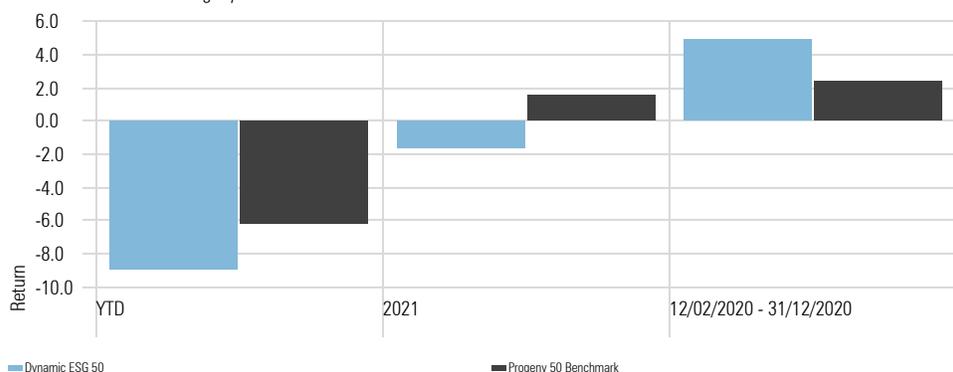
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 50



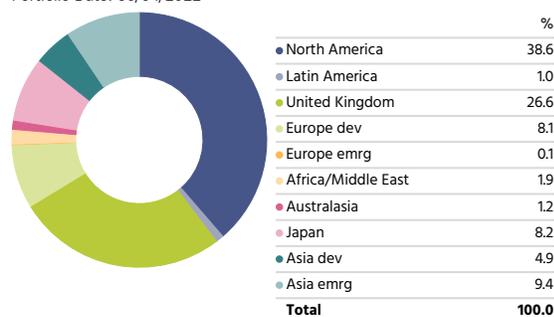
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



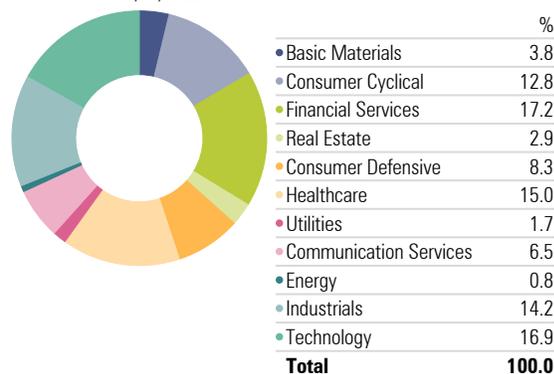
Equity Regional Exposure - Dynamic ESG 50

Portfolio Date: 30/04/2022



Equity Sectors (Morningstar) - Dynamic ESG 50

Portfolio Date: 30/04/2022



Dynamic ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.46	-18.38
Best Month %	5.88	6.14
Worst Month %	-6.79	-8.30
Best Quarter	10.66	8.60
Worst Quarter %	-6.52	-3.38

Portfolio Comments

All major markets made positive ground over the month despite the war in Ukraine. A rebound in oil prices, the Fed's current outlook on interest rates and a continuing rise in bond yields all aided positive sentiment.

There has also been some solid economic data and rising earnings expectations, together with hopes, by some, that equities will be a hedge against the threat of higher inflation. However, if we look at growth assets, whilst the market rebound continues the risks around the conflict in Eastern Europe remains high.

There is intense economic pressure from the sanctions being applied to Russia, that may force both sides to accept a peace deal, which would be good short-term news for global equity markets. On the other hand, any further escalation could see a disruption to energy and other commodity supplies and the risk of this has seen oil and gas prices on the rise again. So, overall Ukraine related risks for investment markets remain high in the short term.

Turning to the US, The Federal Reserve is getting even more hawkish, (expectations that interest rates will rise further). This will push bond yields higher and prices lower.

In the UK we also saw another stronger than expected acceleration in inflation for February to 6.2%. The challenge for central banks is they are battling both short term increases to prices, but also longer-term inflation expectations. The consequence of this is a situation where we could see a spiralling effect in price and wage inflation.

In terms of factor performance, momentum, growth, and quality performed the best over March.

Looking at the ESG portfolios, ESG assets generally outperformed over the month recovering some of the underperformance since the start of the year. The performance was helped by investors favouring quality and growth companies which both make up a large proportion of the ESG universe.

Looking to defensive assets, unsurprisingly major bond indices fell, with yields in the short end of the curve rising, with the longer end remaining broadly the same, as the pace of rate rises are expected to be temporary.

Composite Benchmark Disclaimer

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Dynamic ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		17.50
iShares MSCI USA SRI ETF USD Acc	■	8.25
UBS(Lux)FS MSCI USA SRI USD Adis	■	8.25
Rathbone Ethical Bond I Acc	■	7.60
L&G All Stocks Gilt Index C Acc		7.50
Vanguard UK Inf-Lnkd Gilt Idx £ Acc		7.50
iShares MSCI EM SRI ETF USD Acc	■	5.50
EdenTree Responsible & Sust Stlg B		4.95
Sarasin Responsible Corporate Bond P Acc		4.95
Stewart Inv Asia Pac Sustnby B GBP Acc	■	4.00
EdenTree UK Equity Cls B Inc	■	3.63
Liontrust UK Ethical 2 Net Acc	■	3.63
UBS ETF MSCI UK IMI SRI GBP A dis	■	3.63
Royal London Sustainable Leaders A Inc	■	3.61
iShares MSCI Japan SRI ETF	■	3.50
Liontrust Sust Fut Eurp Gr 2 Net Acc	■	3.50
FP WHEB Sustainability C	■	2.50

Morningstar Style Box - Dynamic ESG 50

Portfolio Date: 30/04/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	26.9
				Market Cap Large %	36.9
Mid				Market Cap Mid %	27.0
				Market Cap Small %	8.1
Small				Market Cap Micro %	1.0

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