

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.

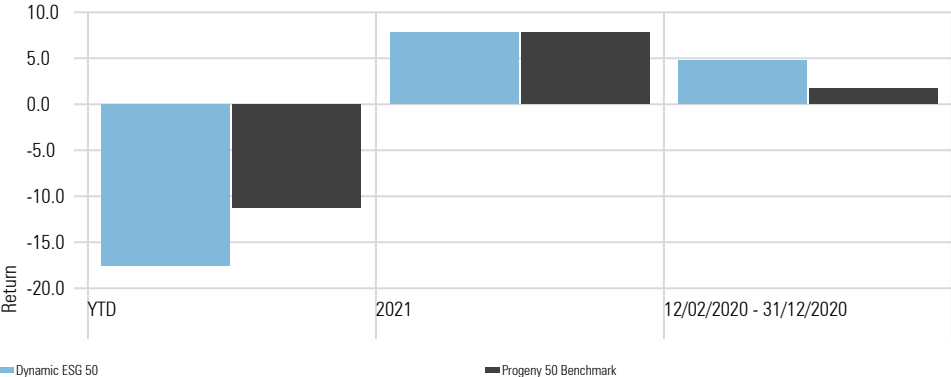
Cumulative Dynamic ESG 50 returns of £100k invested

Time Period: 12/02/2020 to 31/10/2022



Calendar Year Returns

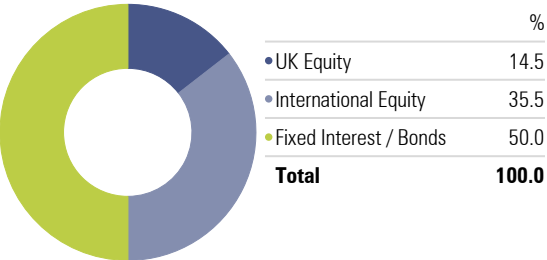
Calculation Benchmark: Progeny 50 Benchmark



Dynamic ESG 50 - Portfolio Information

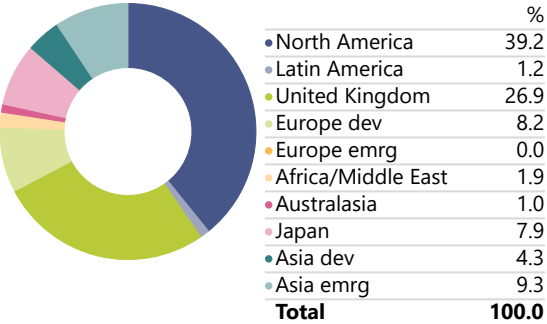
Yield	1.25%
OCF	0.40%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Dynamic ESG 50



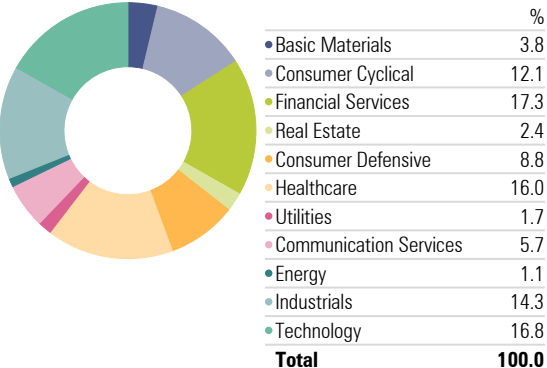
Equity Regional Exposure - Dynamic ESG 50

Portfolio Date: 31/10/2022



Equity Sectors (Morningstar) - Dynamic ESG 50

Portfolio Date: 31/10/2022



Dynamic ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-22.32	-16.69
Best Month %	5.88	5.43
Worst Month %	-6.79	-7.83
Best Quarter	10.66	8.96
Worst Quarter %	-9.04	-6.14

Portfolio Comments

October was another eventful month for global financial markets. In the UK this was dominated by political uncertainty, which has added to the recent noise impacting stock markets. However, in broad terms, it was a positive month for growth assets despite the volatility.

Starting with the UK political landscape, Liz Truss resigned and lasted just 45 days as Prime Minister. She has been replaced by Rishi Sunak, who makes history as the UK’s first British Asian PM and is just 42 years old. Financial markets welcomed the news with sterling gaining ground and 10-year UK government bond yields falling below 4%. This indicated investors are optimistic that the appointment of Sunak will provide some solidity for markets and help reinstate credibility to economic policymaking.

However, the new PM has warned the country still faces economic challenges and has cautioned of spending cuts. Importantly, financial markets will be looking for re-assurance on how the government plans to fund the £40bn hole in the public finances.

In economic news, the European Central Bank has just announced a 75-basis-point interest rate hike — its third consecutive uplift this year — while also scaling back support for European banks, on the back of rising inflation.

In the US, the Fed funds rate is currently targeted between 3%-3.25%, but Federal Open Market Committee policymakers have intimated that additional hikes will be needed, with U.S. inflation still running at an annual 8.2% in September, with UK inflation hitting 10.1%. This means further interest rate pressure in the near term.

On the corporate front, in the US, Google, Amazon and Microsoft earnings disappointed and this ends a period of increasing growth during the coronavirus epidemic and puts paid to hopes that they would withstand the challenges of inflation and deteriorating growth that are hitting the wider global and US economy. However, these results may strengthen claims that the Fed may soon start decreasing the magnitude of its rate hikes.

Turning to factor performance, momentum and value were some of the best performers over the month, with growth and quality continuing to struggle.

Moving to defensive assets, the UK 10-year gilt had another volatile month, continuing the dysfunctional pricing we have seen in recent weeks. Yields have seesawed between 4.4% to around 3.5% towards month end. The wider bond markets, however, lost ground once again as markets try to find a peak in this current bout of interest rate hikes.

Looking ahead into the rest of Q4, political and economic uncertainty in the UK may add to the current challenges and should we see recession bite this year, then growth assets may remain under pressure. However, historically as investors de-risk this means bonds become more favourable and explains why we continue to focus on owning well diversified portfolios.

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 Infl-Lnkld 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 Responsible & Sust UK Eq 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: 31/10/2022

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Growth	Market Cap Giant %
				25.7
				Market Cap Large %
Mid				39.6
				Market Cap Mid %
Small				25.0
				Market Cap Small %
				7.8
				Market Cap Micro %
				1.9

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