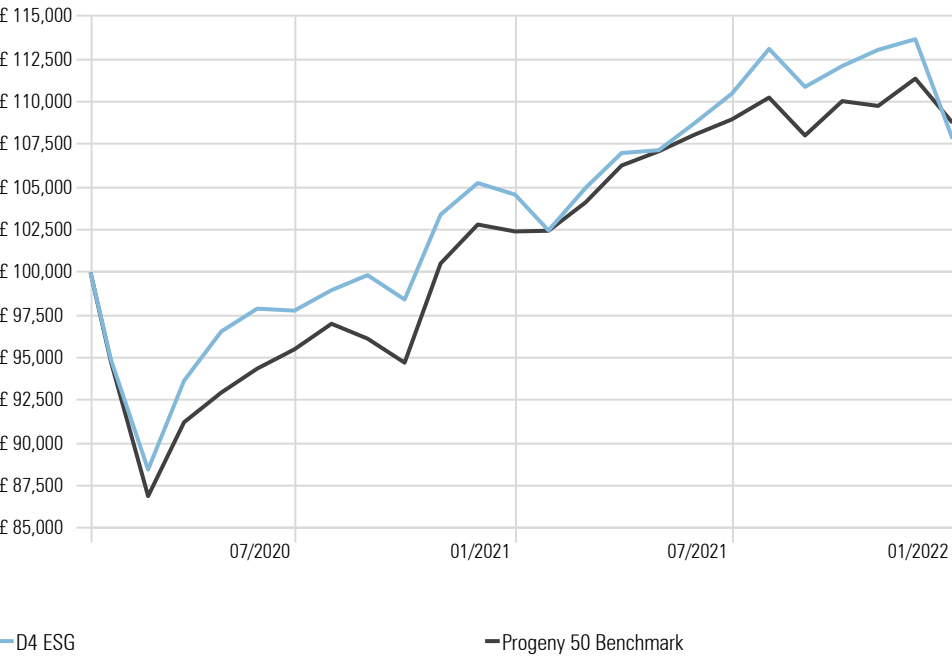


Risk Profile Description

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.

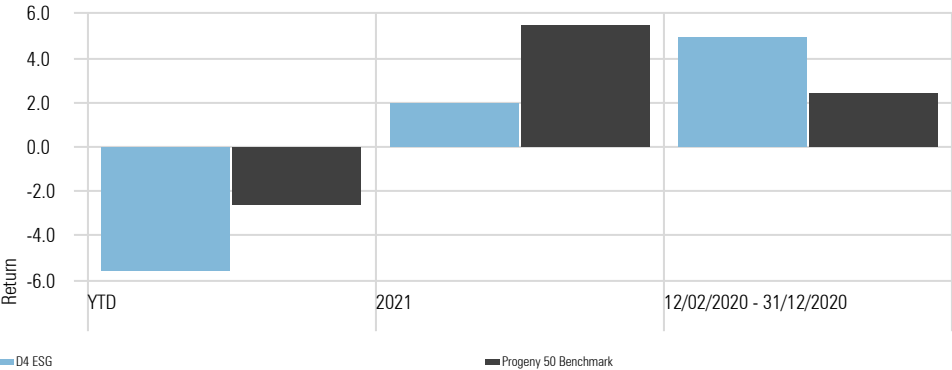
Cumulative D4 ESG returns of £100k invested

Time Period: 12/02/2020 to 31/01/2022



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



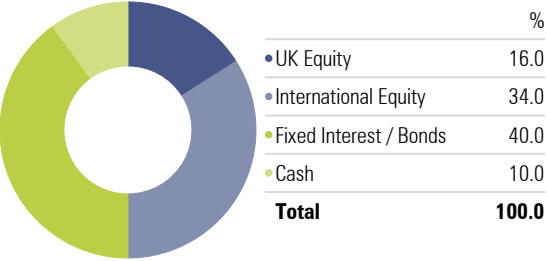
D4 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.46	-18.38
Best Month %	5.88	6.14
Worst Month %	-6.79	-8.30
Best Quarter	10.66	8.60
Worst Quarter %	-0.26	-0.05

D4 ESG - Portfolio Information

Yield	1.24%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

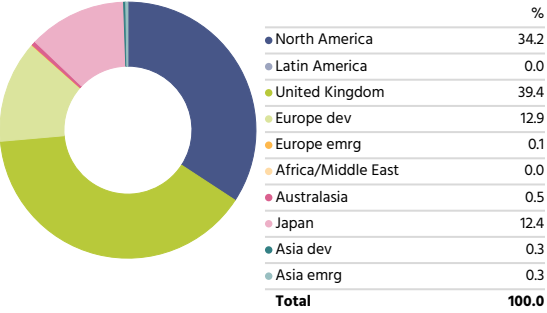
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D4 ESG



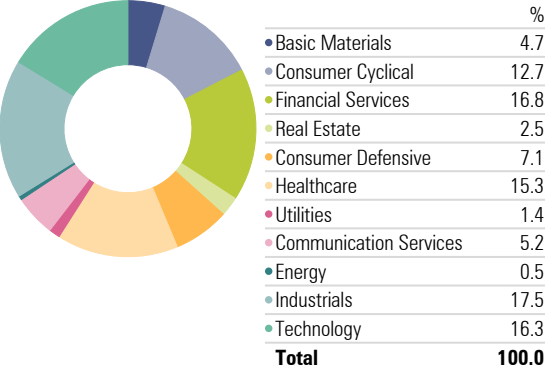
Equity Regional Exposure - D4 ESG

Portfolio Date: 31/01/2022



Equity Sectors (Morningstar) - D4 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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”)and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

D4 ESG - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		10.00
RLBF II Royal London Ethical Bond Z Inc		10.00
iShares £ Index-Lnkd Gilts ETF GBP Dist		8.00
Liontrust UK Ethical 2 Net Acc		7.00
Rathbone Ethical Bond I Inc		7.00
EdenTree Responsible & Sust Stlg B		6.00
EdenTree UK Equity Cls B Inc		6.00
iShares MSCI USA SRI ETF USD Acc		6.00
UBS(Lux)FS MSCI USA SRI USD Adis		6.00
FP WHEB Sustainability A		5.00
iShares MSCI Europe SRI ETF EUR Acc		5.00
iShares MSCI Japan SRI ETF		5.00
Vanguard UK Gilt UCITS ETF		5.00
Sarasin Responsible Corporate Bond P Acc		4.00
Stewart Inv Asia Pac Sustnby B GBP Acc		4.00
Royal London Sustainable Leaders A Inc		3.00
UBS ETF MSCI UK IMI SRI GBP A dis		3.00

Morningstar Style Box - D4 ESG

Portfolio Date: 31/01/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth	Market Cap Giant %	22.4
Large				Market Cap Large %	38.4
				Market Cap Mid %	26.6
Mid				Market Cap Small %	11.3
				Market Cap Micro %	1.4
Small					

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071