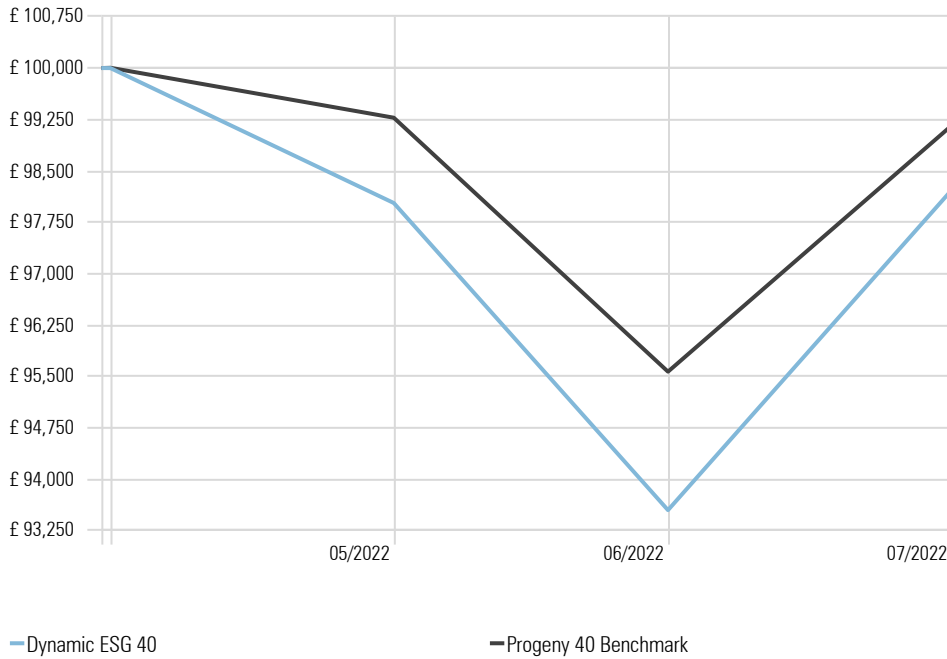


Risk Profile Description

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.

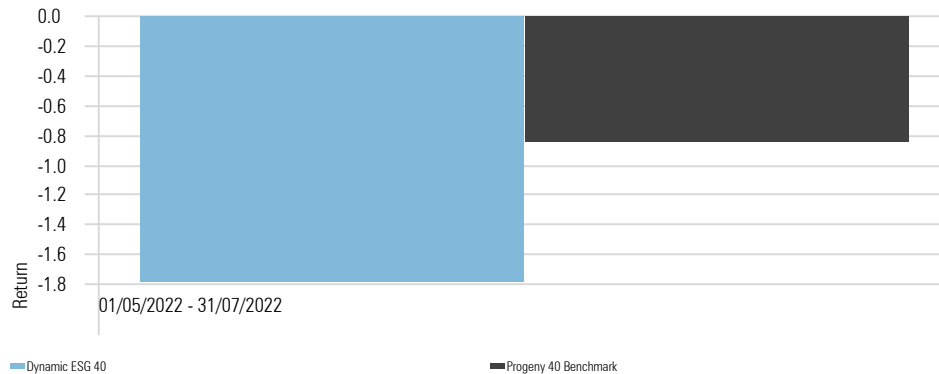
Cumulative Dynamic ESG 40 returns of £100k invested

Time Period: Since Common Inception (30/04/2022) to 31/07/2022



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

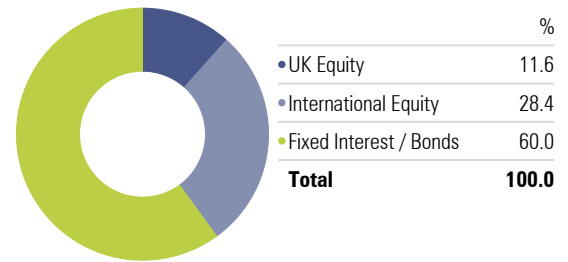


Dynamic ESG 40 - Portfolio Information

Yield	1.13%
OCF	0.38%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

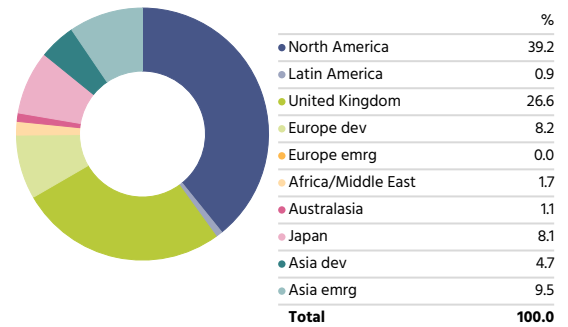
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 40



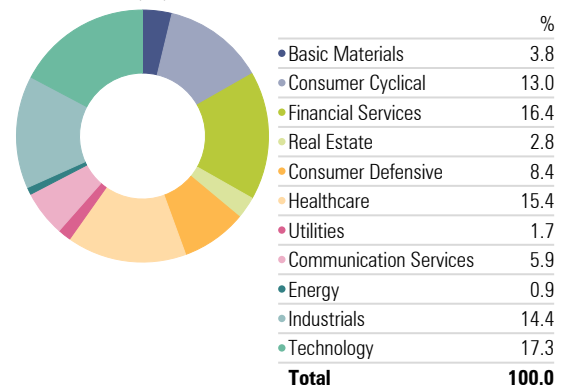
Equity Regional Exposure - Dynamic ESG 40

Portfolio Date: 31/07/2022



Equity Sectors (Morningstar) - Dynamic ESG 40

Portfolio Date: 31/07/2022



Dynamic ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown		-12.24
Best Month %		3.75
Worst Month %		-3.73
Best Quarter		2.61
Worst Quarter %		-7.05

Portfolio Comments

July was a positive month for growth assets with the major equity markets recovering some of the recent lost ground.

We are going to focus on two key themes from financial markets over the month: technical recession and the rebound in quality growth stocks.

Starting with the US and the world’s largest economy, this shrank for the second quarter in a row, triggering talk of a "technical recession". Why? Record-high inflation which has led to aggressive interest rate hikes from the Federal Reserve. This in turn has impacted business and housing demand.

The GDP news came in the same week that the US increased interest rates once again by 0.75 percentage points, for a second straight month. This is the most forced tightening since the 1980s. The reason - US inflation hit 9.1% in June as food and energy prices increased once more.

However, it’s worth noting that the Fed is relying on a strong labour market to avoid a recession, so employment data will be under scrutiny over the next few months.

The second theme has been the recovery in quality growth stocks. By the end of the month, we saw better-than-expected results from tech giants Amazon and Apple, showing their financial resilience in a challenging environment.

On the back of this, it is no surprise that growth and quality provided the best factor returns in July. Value still made a positive gain but lagged the other key factors.

Turning to ESG assets, July has seen strong performance in this asset class, largely due to investors driving demand for low yielding and high growth assets. Traditionally 'brown', value style equities, such as tobacco and energy, saw a pull-back in demand as market participants looked to replace their value holdings with growth, in which ESG assets reside.

On the defensive side, we have seen a recovery in the prices for 10-year UK and US Treasuries, as fixed interest markets are starting to price in a peak in the future for interest rates.

In summary, financial markets continue to see continued volatility and in the short-term at least, key economic data will be setting the direction for the coming weeks.

Composite Benchmark Disclaimer

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Dynamic ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		21.00
Rathbone Ethical Bond I Acc		9.12
L&G All Stocks Gilt Index C Acc		9.00
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		9.00
iShares MSCI USA SRI ETF USD Acc		6.60
UBS(Lux)FS MSCI USA SRI USD Adis		6.60
EdenTree Responsible & Sust Stlg B		5.94
Sarasin Responsible Corporate Bond P Acc		5.94
iShares MSCI EM SRI ETF USD Acc		4.40
Stewart Inv Asia Pac Sustnby B GBP Acc		3.20
EdenTree Responsible & Sust UK Eq B Inc		2.90
Liontrust UK Ethical 2 Net Acc		2.90
Royal London Sustainable Leaders A Inc		2.90
UBS ETF MSCI UK IMI SRI GBP A dis		2.90
iShares MSCI Japan SRI ETF		2.80
Liontrust Sust Fut Eurp Gr 2 Net Acc		2.80
FP WHEB Sustainability C		2.00

Morningstar Style Box - Dynamic ESG 40

Portfolio Date: 31/07/2022

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Growth	Market Cap Giant %
				26.1
				Market Cap Large %
Mid				38.1
				Market Cap Mid %
Small				26.8
				Market Cap Small %
				7.6
				Market Cap Micro %
				1.4