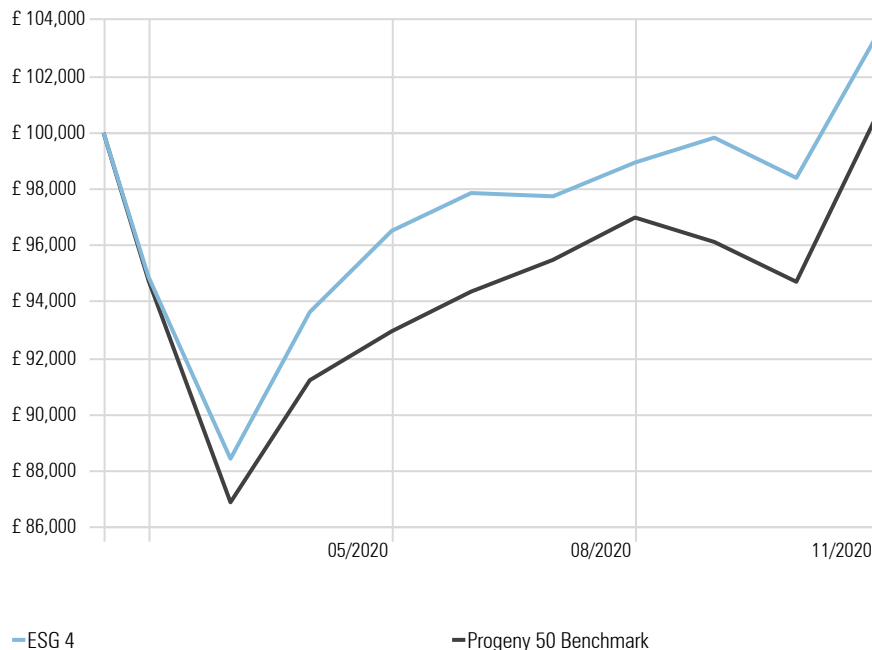


Risk Profile Description

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.

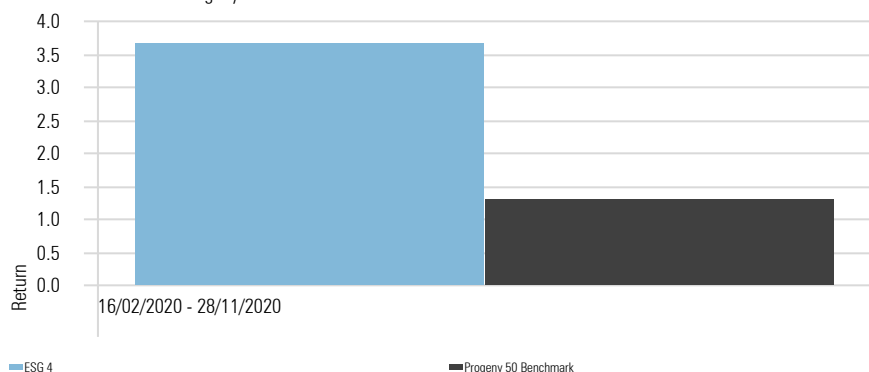
Cumulative ESG 4 returns of £100k invested

Time Period: 12/02/2020 to 30/11/2020



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



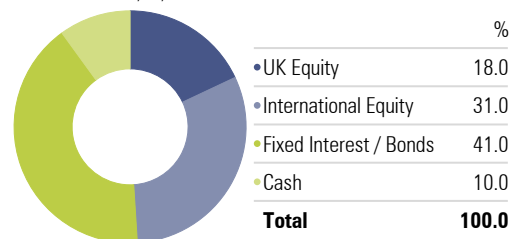
ESG 4- Portfolio Information

Yield	1.56%
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

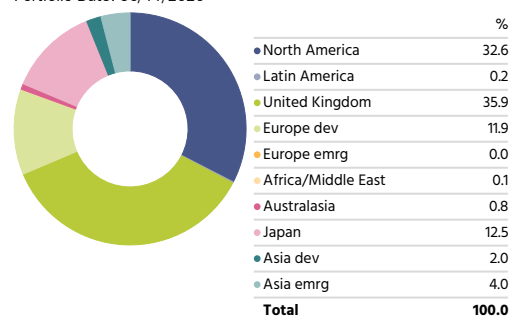
ESG 4 - Asset Allocation

Portfolio Date: 31/12/2019



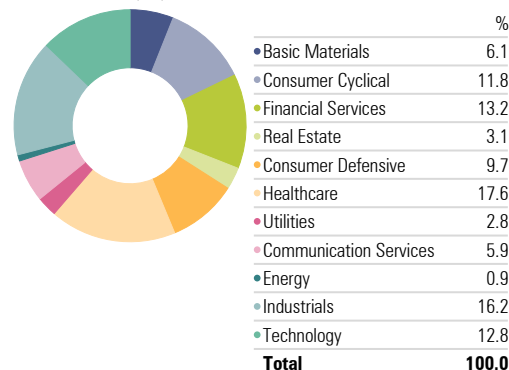
ESG 4 - Equity Regional Exposure

Portfolio Date: 30/11/2020



ESG 4 - Equity Sectors (Morningstar)

Portfolio Date: 30/11/2020



ESG 4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.47	-18.38
Best Month %	5.88	6.14
Worst Month %	-6.80	-8.30
Best Quarter	10.65	8.60
Worst Quarter %	2.01	1.86

Portfolio Comments

November was a positive period for global equity markets on the back of three major events during the month. It began with the results of the US election, with Joe Biden winning the Presidency and the Republicans holding on to the Senate. This was taken as positive news for global markets with the expectation of more stable international relationships for the US and the possibility of higher corporation taxes being diminished.

The biggest news of the month was the positive vaccine trials from Pfizer, Moderna and AstraZeneca with the possibility of vaccinations starting in December and early January next year. COVID-19 cases continued to rise globally, however the positive news of a vaccine was welcomed by equity markets.

In the UK, the FTSE 100 was up 12.69% in November, which was its best monthly performance since January 1989. The US and European equity markets also rallied strongly on the positive news and were up 7.4% and 16.34% respectively. Value sectors, which had been negatively affected by the pandemic such as Oil and the Travel and Leisure sectors, led the rally.

Turning to defensive assets, with investors taking a more positive view on the future economic outlook, this saw UK 10-year Gilt yields rise from 0.21% to 0.32% as investors moved away from safe haven assets. A similar trend was seen in government bonds across the globe. Corporate bonds however, performed slightly better, with the majority of indexes producing positive returns for the month.

Composite Benchmark Disclaimer

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ESG 4 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		10.00
EdenTree Amity Sterling Bond B		8.00
iShares £ Index-LnkD Gilts ETF GBP Dist		8.00
Rathbone Ethical Bond I Inc		8.00
RLBF II Royal London Ethical Bond Z Inc		8.00
EdenTree Amity UK B		6.00
iShares MSCI USA SRI ETF USD Acc		6.00
L&G Ethical I Acc		6.00
UBS ETF MSCI USA SRI USD A dis		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 - ESG 4

Portfolio Date: 30/11/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	30.0
				Market Cap Large %	37.0
				Market Cap Mid %	26.4
Mid				Market Cap Small %	5.6
Small				Market Cap Micro %	0.9

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