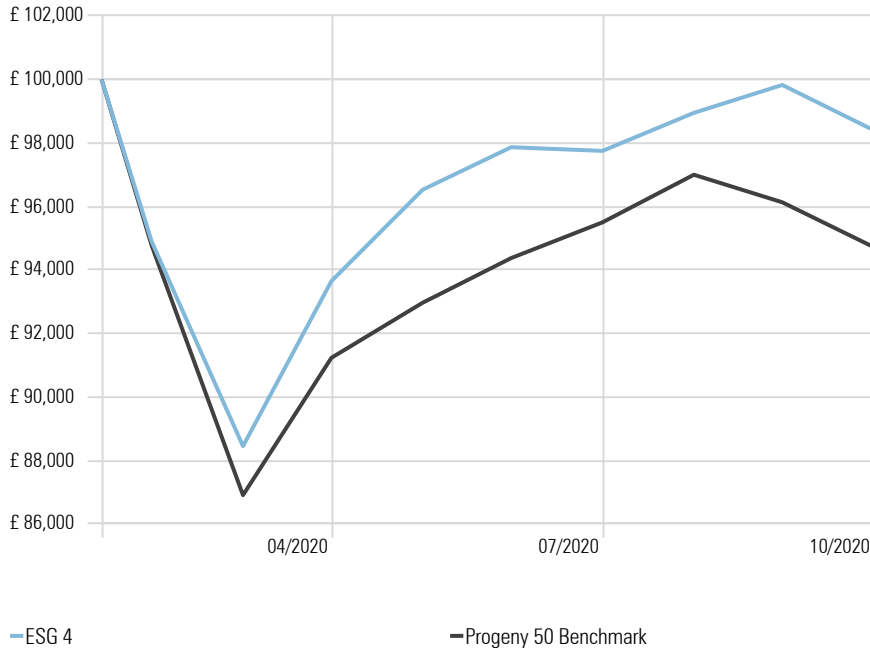


Risk Profile Description

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.

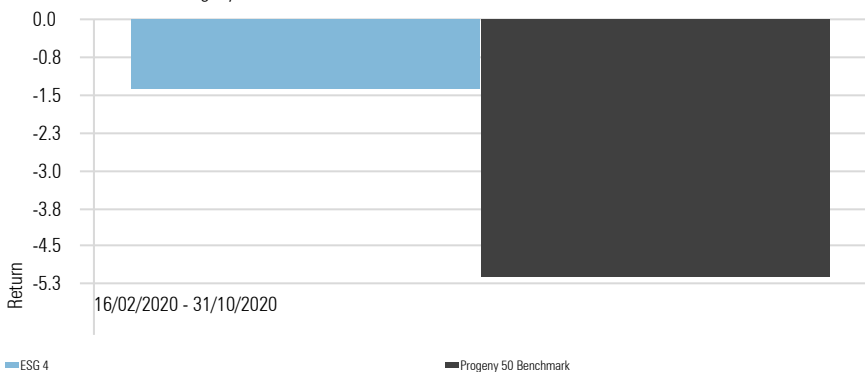
Cumulative ESG 4 returns of £100k invested

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



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



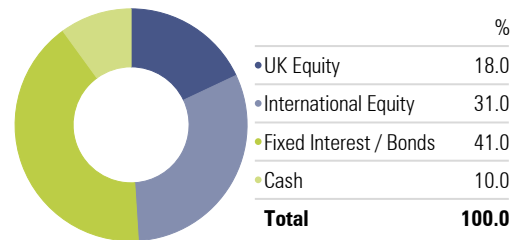
ESG 4- Portfolio Information

Yield	1.67%
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

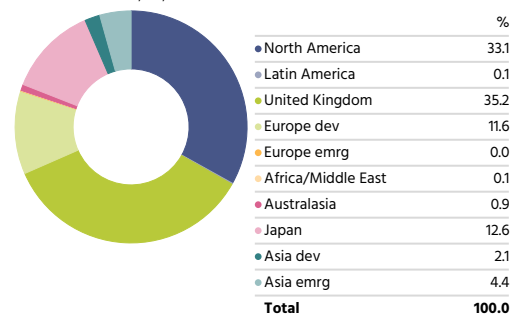
ESG 4 - Asset Allocation

Portfolio Date: 31/12/2019



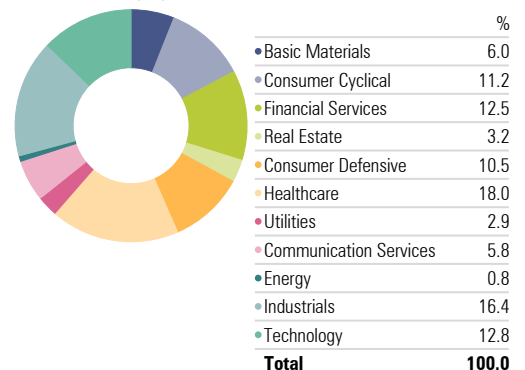
ESG 4 - Equity Regional Exposure

Portfolio Date: 31/10/2020



ESG 4 - Equity Sectors (Morningstar)

Portfolio Date: 31/10/2020



ESG 4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.47	-18.38
Best Month %	5.88	4.98
Worst Month %	-6.80	-8.30
Best Quarter	10.65	8.60
Worst Quarter %	2.01	1.86

Portfolio Comments

October saw the return of volatility to global financial markets at levels not seen since Q1 this year. COVID-19 cases started to spike across Europe and America with most major European countries announcing further lockdown measures, with England announcing a full 4-week lockdown. In contrast Asia has managed to more effectively stop the spread of the virus with only small pockets of outbreaks emerging.

On top of the increased COVID-19 cases, the US election approached and caused increased volatility around the expected outcome. As the polls suggested a Biden win and Democratic clean sweep in the Senate and House, Technology stocks fell based upon concerns over Bidens policy of higher Corporation tax and its impact on profits.

In global equity markets, over the month the S&P 500 fell -4.35%, with the FTSE 100 down -5.05% and European markets down -7.14%. The greater fall in Europe was due to the fears of an extended lockdown and what the likely outcome for businesses would be.

Moving to defensive assets, October movements in fixed interest markets were mixed. The yields on US treasuries increased from 0.68% to 0.88%, as a Biden clean sweep increased expectation of inflation and therefore quicker interest rate rises. In Europe, bond yields fell as investors moved to safe haven assets with the worsening state of the pandemic.

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: 31/10/2020

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 30.2
				Market Cap Large % 35.6
Mid				Market Cap Mid % 26.7
Small				Market Cap Small % 6.5
				Market Cap Micro % 1.0

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