

# ESG Portfolio

## Progeny Asset Management - ESG Dynamic Growth Portfolio 4

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. 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 the service, please contact a professional adviser or Progeny Asset Management to discuss.

### Risk Profile Description

This portfolio is likely to contain mainly lower and medium risk investments, including cash, government bonds, UK corporate bonds, and a mix 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. Small amounts in other higher-risk investments may also be included.

### Market Commentary

The first quarter of 2020 has been the worst quarter for global stock markets since 2008, with all major stock market indices down. The FTSE 100 was down 24.8% and the S&P 500 was down 20%.

The fall in markets has been down to the Coronavirus outbreak, which has caused most countries to put their citizens in lockdown. This has meant a large number of business have closed down, which will cause a knock-on effect to the global economy as well as global employment levels. This has prompted large stimulus packages from central banks and governments. We have also seen unprecedented levels of volatility with the VIX (nick named “the Fear Index”) at record highs amid single day market movements not seen since 1987.

Even though all leading equity markets have fallen, some have fared worse than others. One of the worst hit markets has been the FTSE 100, which has been due to its large weighting in Oil, Mining and Banking.

At the start of this fall, bonds behaved as we would have expected, with government bonds increasing in value as investors flocked to safe-haven assets. This was then helped further as central banks cut interest rates, which meant bonds that had longer duration increased in price.

Performance calculation: all income reinvested. Performance is shown inclusive of underlying fund charges but gross of Progeny Asset Management investment management fees. Deduction of this charge will have the result of reducing the illustrated performance.

### Leeds

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### Portfolio Information

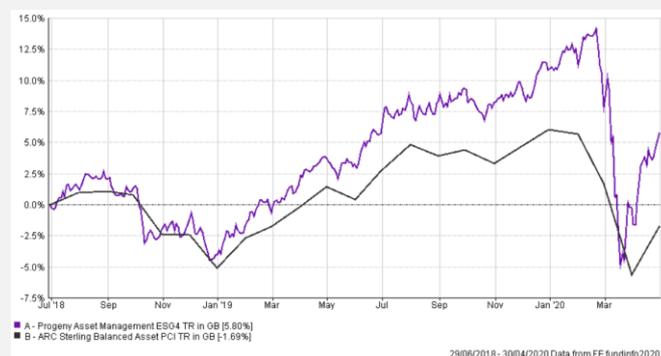
Portfolio Benchmark	ARC Balanced Assets
Investment Management fee (p.a)	0.30% + VAT
Fund Underlying OCF*	0.49%
Yield	1.84%
Rebalance	Quarterly
Inception date	29 <sup>th</sup> June 2018

\*The OCF is not required to include transactional costs. Please refer to separate Costs and Charges Disclosure for full details

Performance is calculated based on the model portfolio and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. All data below has been back tested.

### Performance

%	1m	3m	6m	1y	Incep.
ESG Portfolio 4	7.54	-4.93	-3.64	2.61	5.80
Benchmark	4.20	-6.96	-4.83	-3.08	-1.69

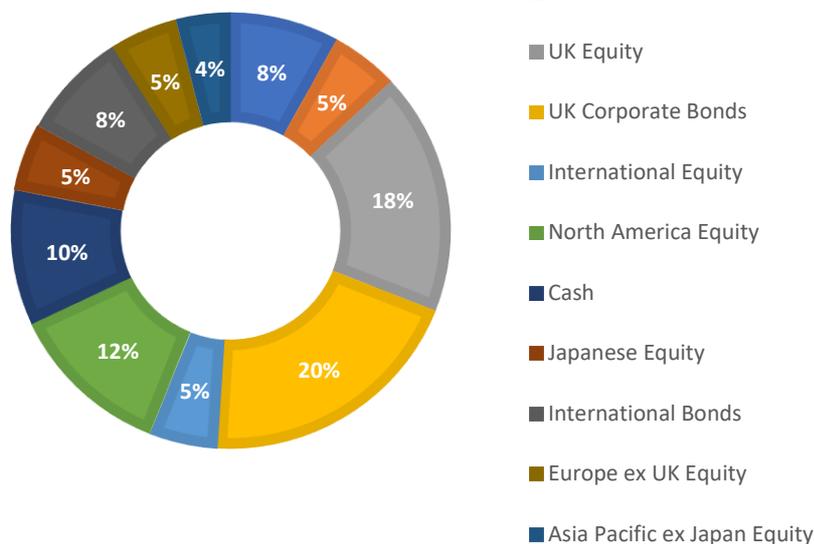
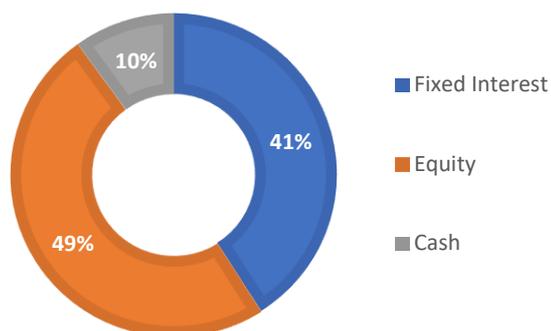


### London

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## Asset Allocation



## Portfolio Holdings

Cash or Cash Equivalent	10.00%
iShares - £ Index-Linked Gilts	8.00%
EdenTree - Amity Sterling Bond	8.00%
Rathbone - Ethical Bond	8.00%
Royal London - Ethical Bond	8.00%
EdenTree - Amity UK	6.00%
L&G - Ethical Trust	6.00%
UBS - MSCI USA Socially Responsible	6.00%
iShares - MSCI USA SRI	6.00%
FP WHEB Sustainability	5.00%
iShares - MSCI Europe SRI	5.00%
iShares - MSCI Japan SRI	5.00%
Vanguard - UK Gilt	5.00%
Sarasin - Responsible Corporate Bond	4.00%
Stewart Investors - Asia Pacific Sustainability	4.00%
Royal London - Sustainable Leaders	3.00%
UBS - MSCI UK Socially Responsible	3.00%

## Process

The management of the portfolio is achieved through the utilisation of Progeny Asset Management's ethical investment process. This process has been agreed by the internal Investment Committee, and it is this Committee which agrees the fund universe available to the respective Investment Managers.

Quantitative filters are overlaid with fundamental analysis and Manager meetings, with an overriding emphasis on ethical screening.

Past performance is not a guide to future performance. The value of investments can fall and you may get back less than you invested, therefore your capital is always at risk. 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. This information is for illustrative purposes only and is not intended as investment advice. The information contained in this document has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Directors, staff and clients may have a position or engage in transactions in any of the securities mentioned. The promised payment of income and the return of capital could be in jeopardy in the event that the parent company has problems meeting its financial obligations.

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The value of investments and the income from them can fall as well as rise, and you may not recover the amount of your original investment. Your capital is therefore always at risk.