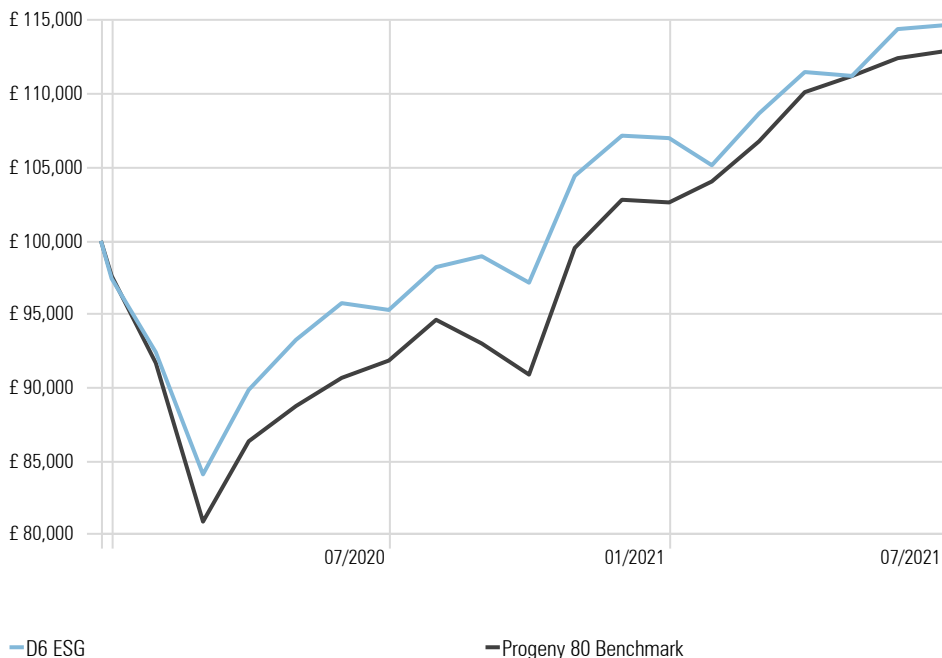


Risk Profile Description

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 D6 ESG returns of £100k invested

Time Period: Since Common Inception (25/01/2020) to 31/07/2021

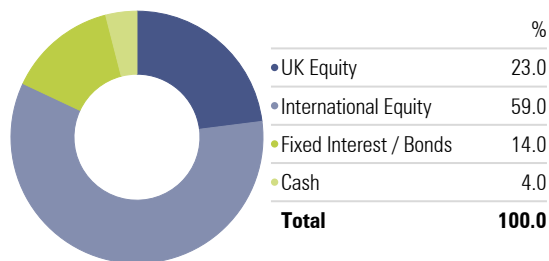


D6 ESG - Portfolio Information

Yield	0.87%
OCF	0.53%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

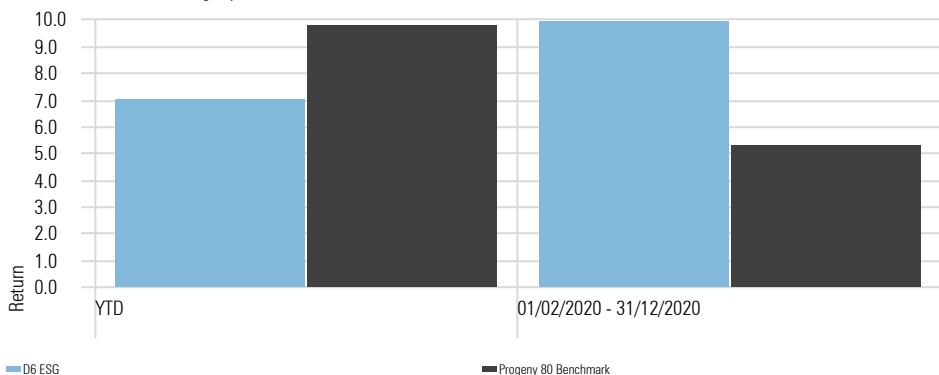
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D6 ESG



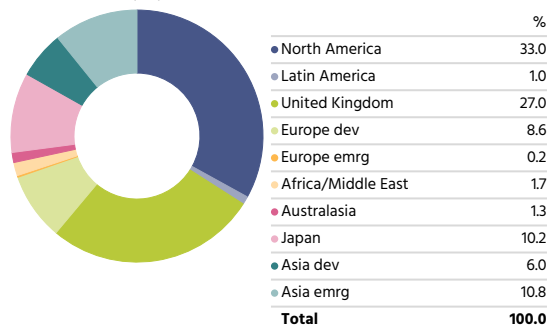
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - D6 ESG

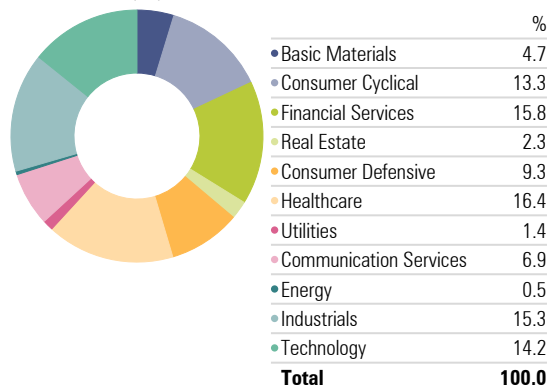
Portfolio Date: 31/07/2021



D6 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-22.07	-27.29
Best Month %	7.48	9.49
Worst Month %	-9.00	-11.78
Best Quarter	13.86	12.10
Worst Quarter %	1.41	2.58

Equity Sectors (Morningstar) - D6 ESG

Portfolio Date: 31/07/2021



Portfolio Comments

July saw the Chinese government implement new policies that have weighed on growth assets over the month. These include abolishing monopolistic behaviour, levying fines on Didi, for their recent IPO in the US, and educational companies are now legislated not to make profits in an attempt to reduce the cost of education. This saw the key Chinese indices fall sharply. Meanwhile, in Europe, the key economic event was the outcome of the European Central Bank (ECB)'s strategic review. In short it will be fiscal not monetary policy that will be the main driver out of the current low-growth, low-inflation environment. England saw 'Freedom Day', with COVID restrictions finally coming to an end, although the spread of the Delta variant remains a concern.

July also saw global growth assets driven by returns in healthcare and some strong Q2 numbers from leading Technology businesses like Apple, Microsoft and Google. As a result, the US Nasdaq increased by 2.75%. As higher rated ESG sectors, these benefitted our ESG range of solutions, with all risk mandates outperforming their relative benchmark over the month.

Over half of the S&P 500 companies announced results by the end of the month and almost 90% beat analyst expectations. US inflation surprised on the upside, hitting 5.4% year on year in June. As with the UK, the opening-up of the economy post-COVID, is the main driver. Elsewhere labour market data continues to support the economic recovery.

The UK's leading equity index retraced 1.3% on the month and Europe saw modest gains. Emerging Markets were impacted by the Chinese government action.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, increased by 1.42%, with the 10-year benchmark bond yield in the US falling to the lowest point since February due to continued Central Bank action and institutional demand.

Composite Benchmark Disclaimer

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D6 ESG - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc		11.00
UBS(Lux)FS MSCI USA SRI USD Adis		11.00
iShares MSCI EM SRI ETF USD Acc		10.00
Stewart Inv Asia Pac Sustnby B GBP Acc		9.00
EdenTree Responsible and Sust UK Eq B		7.00
iShares MSCI Japan SRI ETF		7.00
iShares MSCI Europe SRI ETF EUR Acc		6.00
UBS ETF MSCI UK IMI SRI GBP A dis		6.00
FP WHEB Sustainability A		5.00
Liontrust UK Ethical 2 Net Acc		5.00
Royal London Sustainable Leaders A Inc		5.00
CASH		4.00
EdenTree Responsible and Sust Stlg Bd B		4.00
RLBF II Royal London Ethical Bond Z Inc		4.00
Rathbone Ethical Bond I Inc		3.00
Sarasin Responsible Corporate Bond P Acc		3.00

Morningstar Style Box - D6 ESG

Portfolio Date: 31/07/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 29.9
				Market Cap Large % 40.3
Mid				Market Cap Mid % 22.6
				Market Cap Small % 6.1
Small				Market Cap Micro % 1.0

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