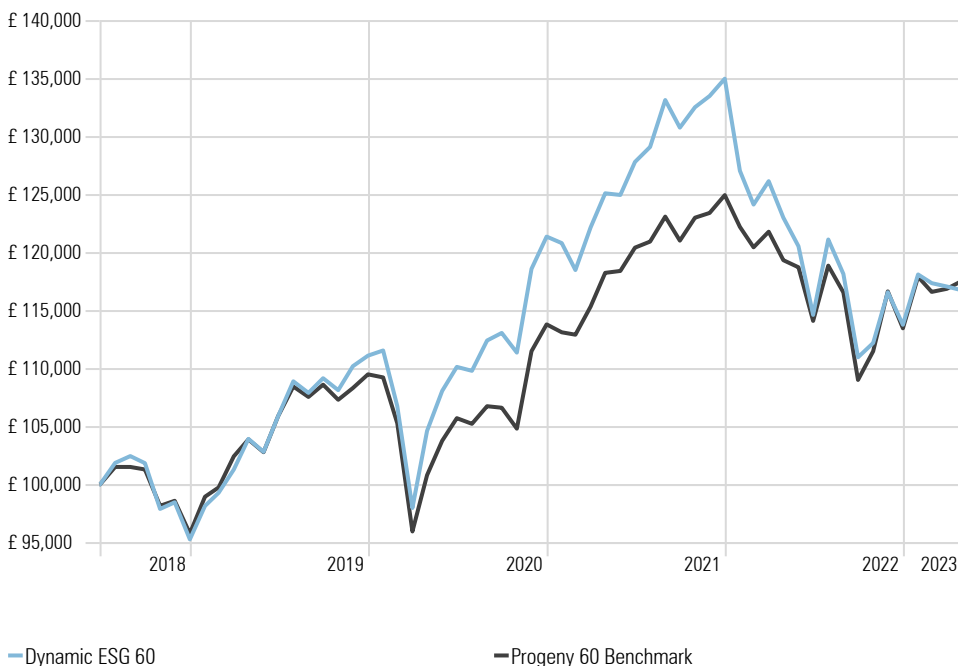


Risk Profile Description

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 60 returns of £100k invested

Time Period: Since Common Inception (30/06/2018) to 30/04/2023

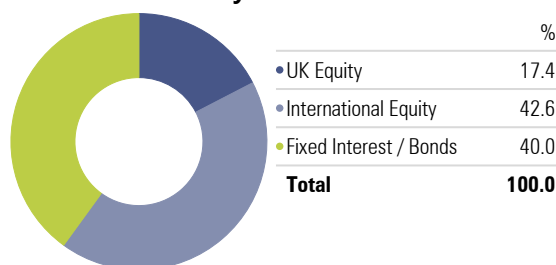


Dynamic ESG 60 - Portfolio Information

Yield	1.32%
OCF	0.43%
Transaction Charge	0.09%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

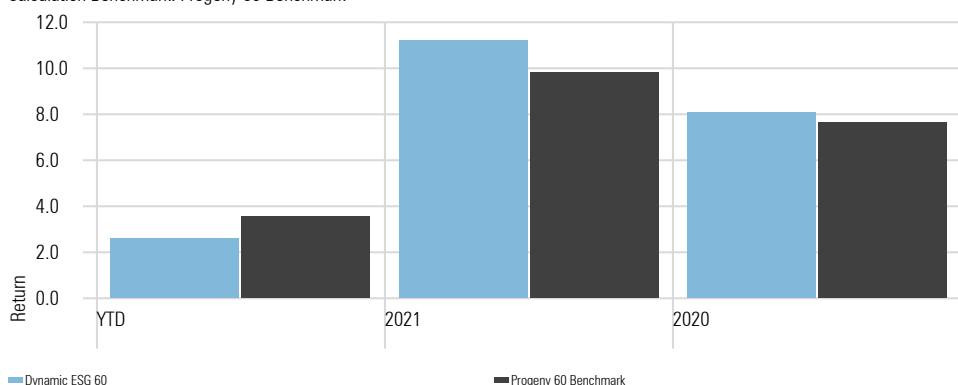
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 60



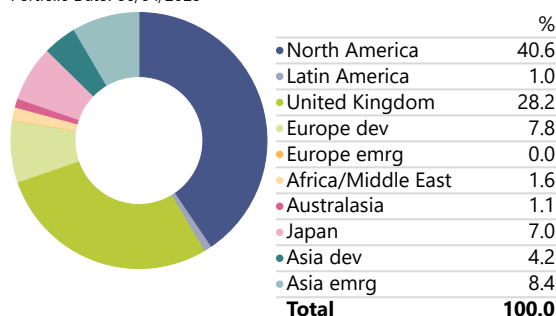
Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



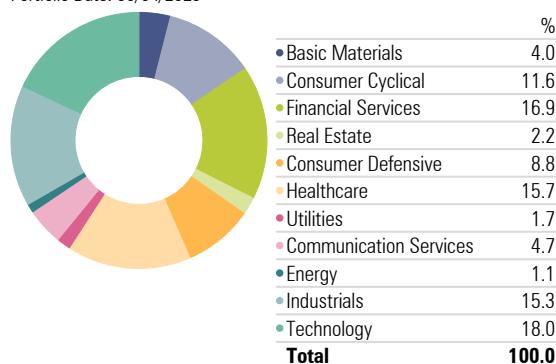
Equity Regional Exposure - Dynamic ESG 60

Portfolio Date: 30/04/2023



Equity Sectors (Morningstar) - Dynamic ESG 60

Portfolio Date: 30/04/2023



Dynamic ESG 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.39	-10.93
Best Month %	5.69	4.64
Worst Month %	-6.10	-6.49
Best Quarter	2.91	4.09
Worst Quarter %	-3.19	-4.47

Portfolio Comments

We have seen some mixed performances from financial markets over the month of April. Starting with growth assets, the recent rally in markets has been concentrated around a basket of large technology stocks whilst the rest of the market has mostly gone sideways.

The rally on Wall Street has seen US valuations up at the top of the range they have been at for the past year, which is between 15 and 18 times expected earnings. This means the first quarter earnings season will be closely watched, with a host of big tech names reporting. Meta, Facebook and Instagram's parent firm, has just reported a profit of \$5.7bn (£4.6bn) for the first quarter of this year, beating expectations for a period in which many jobs were cut. Interestingly in the UK, profit warnings in the first quarter were at a higher rate than at any time since before the COVID pandemic.

One of the key factors around corporate profitability is the direction of interest rates. The consensus is that the next round of central bank meetings in May will probably lead to one more quarter point hike in interest rates and that will signal the end of the tightening cycle. It's worth remembering, the Federal Reserve has raised rates by nearly five percentage points since early last year in an effort to control inflation.

This phase of tightening rates showed in the latest the US GDP numbers released in April which showed the economy expanded at an annualized rate of 1.1% in the first quarter of 2023. This was below expectations and was due to weakness in business investment and housing, both of which are heavily influenced by interest rates.

Turning to inflation, the UK headline rate was higher than expected this month, with CPI remaining in double digits at 10.1% year on year in March. This leaves concerns about how sticky inflation will be in the UK, particularly core inflation which excludes more volatile food and energy prices.

Looking at factor performance, through April, Small-Cap and Growth were the relative laggards over the month, with Momentum the best performer.

Turning to defensive assets, UK government bond prices fell in April as worries over a global banking crisis have subsided since last month. The 10-year yield reflects that interest rates are still on the rise for now at least.

In summary, financial markets continue to trade in the near term with some volatility, as they look for signs that inflation is under control, that we are at the peak of the interest rate cycle and companies continue to operate profitability in this new era of higher interest rates.

Composite Benchmark Disclaimer

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Dynamic ESG 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		14.00
iShares MSCI USA SRI ETF USD Acc		9.90
UBS(Lux)FS MSCI USA SRI USD Adis		9.90
iShares MSCI EM SRI ETF USD Acc		6.60
Rathbone Ethical Bond I Acc		6.08
L&G All Stocks Gilt Index C Acc		6.00
Vanguard UK Infl-Lnkld Gilt Idx £ Acc		6.00
Stewart Inv Asia Pac Sustnby B GBP Acc		4.80
EdenTree Responsible & Sust UK Eq B Inc		4.35
Liontrust UK Ethical 2 Net Acc		4.35
Royal London Sustainable Leaders A Inc		4.35
UBS ETF MSCI UK IMI SRI GBP A dis		4.35
iShares MSCI Japan SRI ETF		4.20
Liontrust Sust Fut Eurp Gr 2 Net Acc		4.20
EdenTree Responsible & Sust Stlg B		3.96
Sarasin Responsible Corporate Bond P Acc		3.96
FP WHEB Sustainability C		3.00

Morningstar Style Box - Dynamic ESG 60

Portfolio Date: 30/04/2023

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	24.5
				Market Cap Large %	39.7
				Market Cap Mid %	27.0
Mid				Market Cap Small %	6.7
Small				Market Cap Micro %	2.2

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