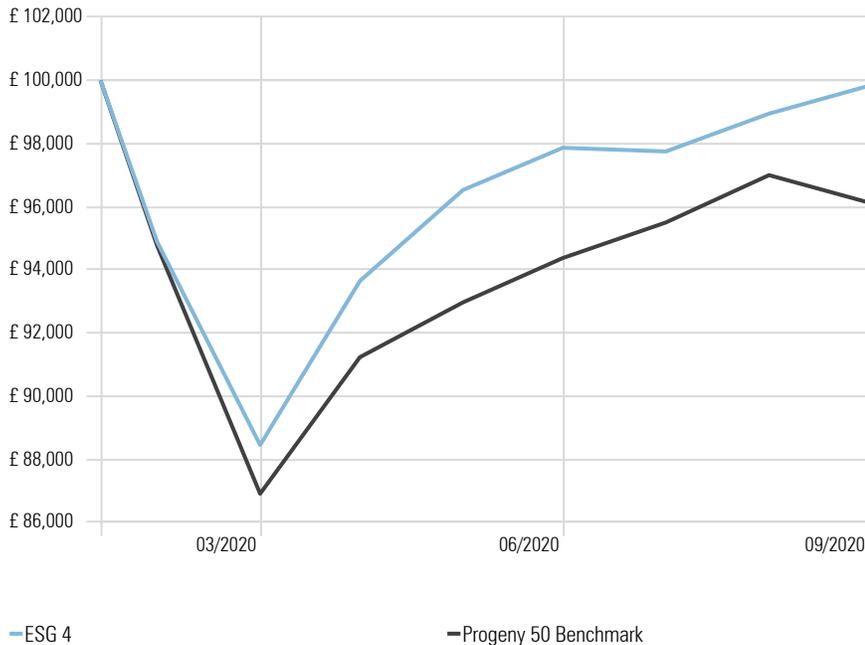


Risk Profile Description

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.

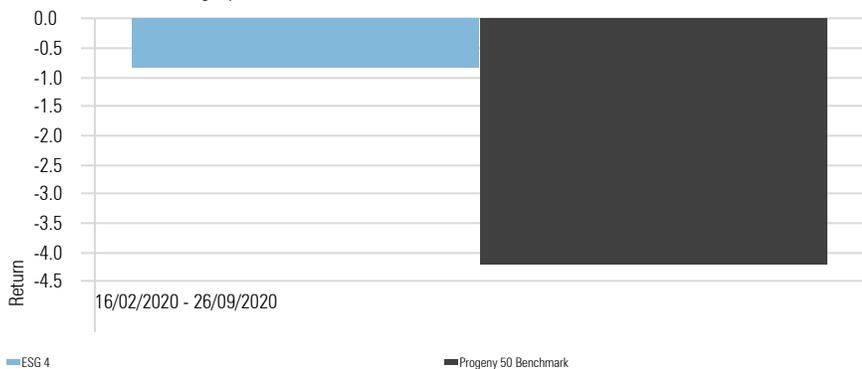
Cumulative ESG 4 returns of £100k invested

Time Period: 12/02/2020 to 30/09/2020



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



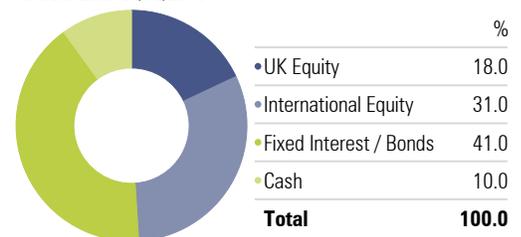
ESG 4- Portfolio Information

Yield	1.64%
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

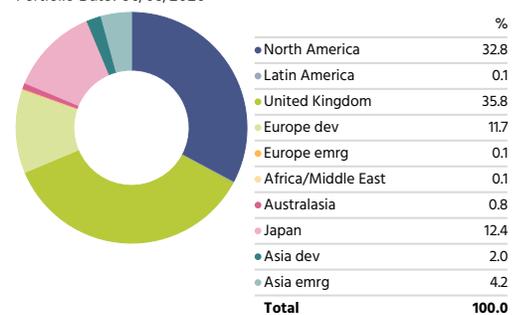
ESG 4 - Asset Allocation

Portfolio Date: 31/12/2019



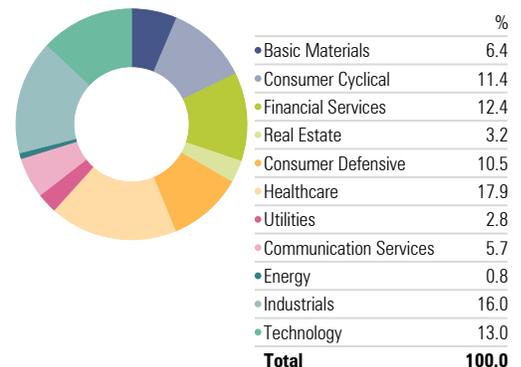
ESG 4 - Equity Regional Exposure

Portfolio Date: 30/09/2020



ESG 4 - Equity Sectors (Morningstar)

Portfolio Date: 30/09/2020



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

Following the euphoria of the best August US equity markets since 1984, led by technology, September saw the reverse with the Nasdaq Index struggling to post a weekly gain. As fears around a second wave of COVID-19 emerged, investors moved to take profits, with large technology stocks seemingly the first option. As momentum grew, the pullback continued, and the US finished September down 0.81%.

The main UK equity index, the FTSE 100, slipped into negative territory over the month on Coronavirus fears. The threat of further restrictions and localised lockdowns saw the share prices of travel and leisure related stocks push the market to a 1.63% retreat from August's close.

Brexit once again featured in the news headlines as negotiations between the UK and EU resumed with warnings from both sides as to the real potential of a no-deal scenario. This further dampened investor sentiment for risk assets.

Growing coronavirus cases in Continental Europe, notably in France and Spain, weighed on European equities as well. Several countries posted negative inflation rates, including Germany and Italy and European equities ended the month down.

September saw a muted tone in fixed interest markets. UK treasury yields fell as Brexit uncertainty resumed and there was further discussion of negative interest rates from the Bank of England. Corporate bonds however, were buoyant as investors were willing to use the risk-on trade to buy higher yielding credit.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. 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. 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. 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 any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

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: 30/09/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	30.4
				Market Cap Large %	34.4
Mid				Market Cap Mid %	27.7
Small				Market Cap Small %	5.6
				Market Cap Micro %	1.9

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