

### 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 D3 ESG returns of £100k invested

Time Period: Since Common Inception (13/02/2020) to 31/03/2022

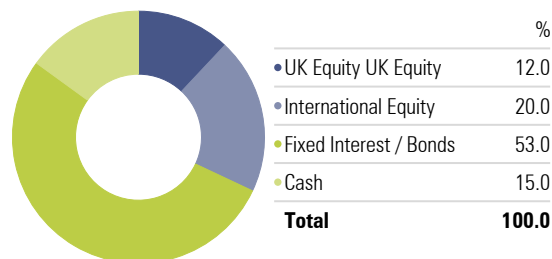


### D3 ESG - Portfolio Information

Yield	1.18%
OCF	0.53%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

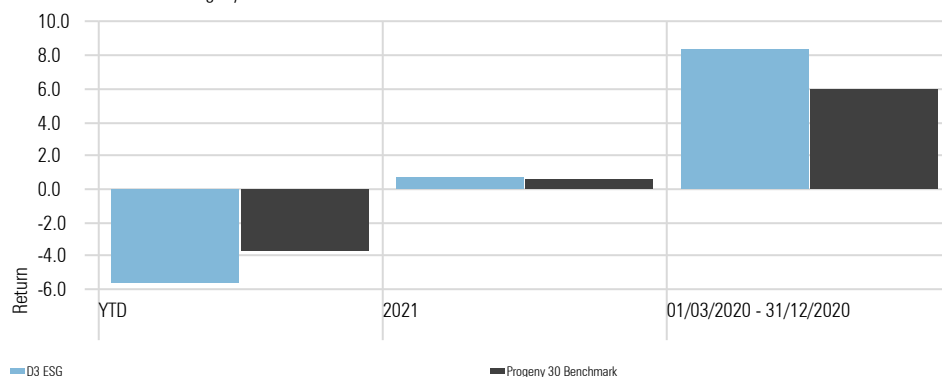
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - D3 ESG



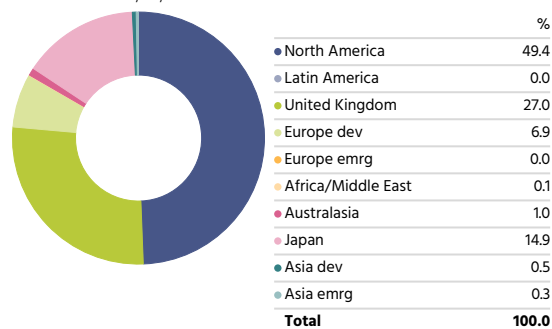
### Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



### Equity Regional Exposure - D3 ESG

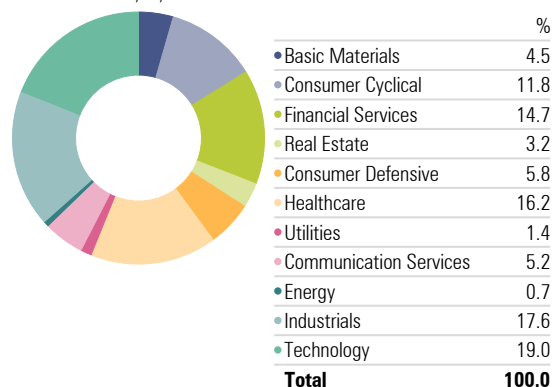
Portfolio Date: 31/03/2022



D3 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-9.18	-6.19
Best Month %	1.83	1.37
Worst Month %	-4.48	-2.18
Best Quarter	3.28	2.82
Worst Quarter %	-5.60	-3.71

### Equity Sectors (Morningstar) - D3 ESG

Portfolio Date: 31/03/2022



### Portfolio Comments

All major markets made positive ground over the month despite the war in Ukraine. A rebound in oil prices, the Fed's current outlook on interest rates and a continuing rise in bond yields all aided positive sentiment.

There has also been some solid economic data and rising earnings expectations, together with hopes, by some, that equities will be a hedge against the threat of higher inflation. However, if we look at growth assets, whilst the market rebound continues the risks around the conflict in Eastern Europe remains high.

There is intense economic pressure from the sanctions being applied to Russia, that may force both sides to accept a peace deal, which would be good short-term news for global equity markets. On the other hand, any further escalation could see a disruption to energy and other commodity supplies and the risk of this has seen oil and gas prices on the rise again. So, overall Ukraine related risks for investment markets remain high in the short term.

Turning to the US, The Federal Reserve is getting even more hawkish, (expectations that interest rates will rise further). This will push bond yields higher and prices lower.

In the UK we also saw another stronger than expected acceleration in inflation for February to 6.2%. The challenge for central banks is they are battling both short term increases to prices, but also longer-term inflation expectations. The consequence of this is a situation where we could see a spiralling effect in price and wage inflation.

In terms of factor performance, momentum, growth, and quality performed the best over March.

Looking at the ESG portfolios, ESG assets generally outperformed over the month recovering some of the underperformance since the start of the year. The performance was helped by investors favouring quality and growth companies which both make up a large proportion of the ESG universe.

Looking to defensive assets, unsurprisingly major bond indices fell, with yields in the short end of the curve rising, with the longer end remaining broadly the same, as the pace of rate rises are expected to be temporary.

### Composite Benchmark Disclaimer

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### D3 ESG - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		15.00
Dimensional Global Sust Cor Eq GBP Acc	■	9.00
RLBF II Royal London Ethical Bond Z Inc	■	9.00
iShares £ Index-Lnkd Gilts ETF GBP Dist		8.00
Rathbone Ethical Bond I Inc	■	7.00
EdenTree Responsible & Sust Stlg B		6.00
EdenTree UK Equity Cls B Inc	■	5.00
FP WHEB Sustainability A	■	5.00
iShares MSCI Japan SRI ETF	■	5.00
iShares MSCI USA SRI ETF USD Acc	■	5.00
iShares UK Gilts All Stks Idx (UK) D Acc		5.00
UBS(Lux)FS MSCI USA SRI USD Adis	■	5.00
Vanguard UK Gilt UCITS ETF		5.00
Royal London Sustainable Leaders A Inc	■	4.00
Sarasin Responsible Corporate Bond P Acc		4.00
Liontrust UK Ethical 2 Net Acc	■	3.00

### Morningstar Style Box - ESG 3

Portfolio Date: 31/03/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 24.8
				Market Cap Large % 33.0
Mid				Market Cap Mid % 28.1
				Market Cap Small % 11.7
Small				Market Cap Micro % 2.3

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