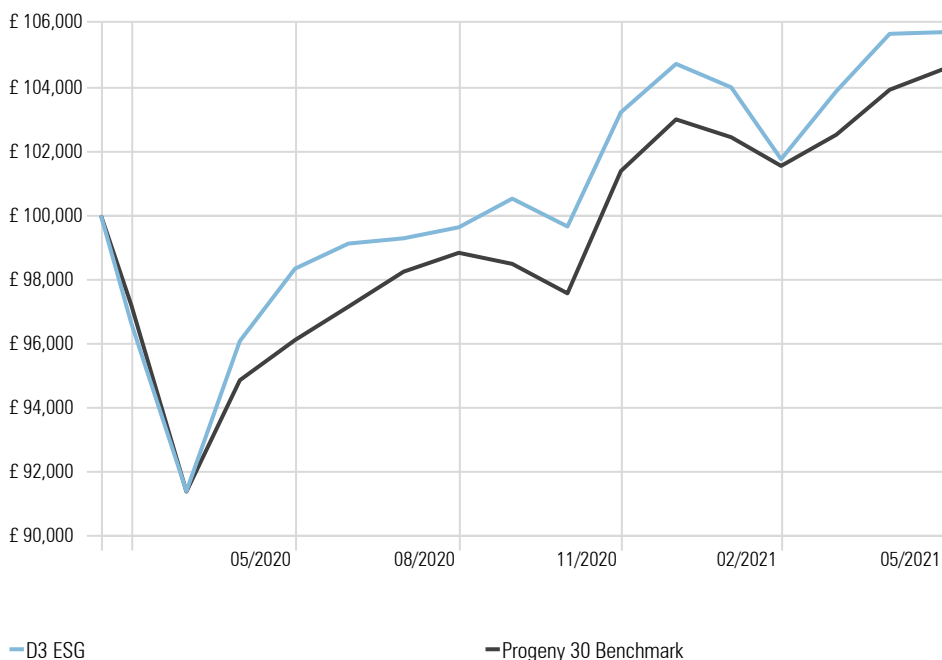


### Risk Profile Description

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.

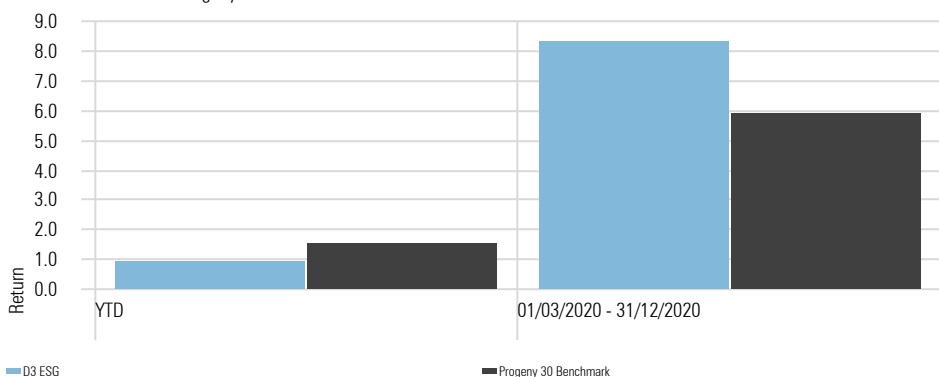
### Cumulative D3 ESG returns of £100k invested

Time Period: Since Common Inception (13/02/2020) to 31/05/2021



### Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark

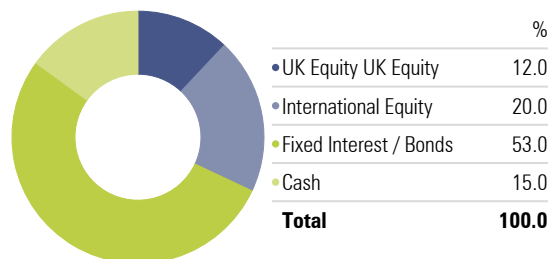


### D3 ESG - Portfolio Information

Yield	1.10%
OCF	0.53%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

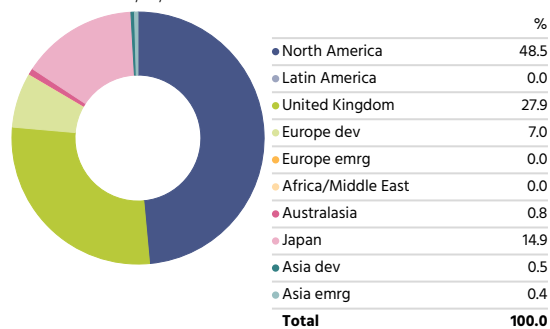
\*Constructed from MSCI and ICE BofA indices

### D3 ESG - Asset Allocation



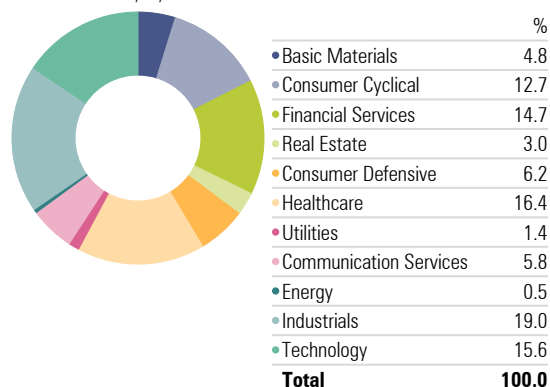
### D3 ESG - Equity Regional Exposure

Portfolio Date: 31/05/2021



### D3 ESG - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021



D3 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.70	-2.08
Best Month %	3.57	3.90
Worst Month %	-2.15	-0.93
Best Quarter	4.17	4.57
Worst Quarter %	-0.81	-0.46

## Portfolio Comments

May saw the UK economy take a further step forward, with indoor dining and hotels reopening from the middle of the month. There was also more positive news for the UK with over 70% of adults having now received their first vaccination. May also saw geopolitical news come to the headlines again with the rising tensions between Israel and Palestine, as well as the arrest of the Belarusian journalist Roman Protasevich. Both these incidents caused international concern but did not impact stock markets.

The ESG portfolio performance was helped by most equity markets being positive and fixed interest market flat to slightly up. The portfolio has faced headwinds compared to the benchmark as Tobacco (+2.71%), Oil and gas (+3.75%) and mining (+5.46%) all outperformed the broader market with the ESG portfolio either excluding these sectors or underweight the sectors by design. The technology sector also underperformed over the month down -1.19% which the fund is overweight. ESG portfolios tend to have an overweight to this area as technology companies generally have a higher ESG scores and have products which solve environmental and social issue.

The month saw reduced levels of volatility in European and UK markets, following broadly positive earnings from both regions with the FTSE 100 up 1.08% and EuroSTOXX up 2.70%. The US market saw higher levels of volatility as the inflation question continued throughout May, with sharp falls and rises depending on the economic data being released. Even though the ride wasn't smooth, the S&P 500 finished the month up 0.65%.

Fixed Interest markets were similar to that seen in April, with less volatility than at the start of the year. The US 10-year Treasury fell to 1.62% from 1.65%, with it staying between 1.56% and 1.69% over the month. The UK 10-year Gilt finished the month flat at 0.80%.

## Composite Benchmark Disclaimer

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## D3 ESG - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		15.00
Dimensional GIBI 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 and Sust Stlg Bd B		6.00
EdenTree Responsible and Sust UK Eq B		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: 31/05/2021

Morningstar Equity Style Box™ Market Cap			%
	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap Giant %	25.1
Market Cap Large %	36.5
Market Cap Mid %	27.6
Market Cap Small %	8.8
Market Cap Micro %	2.0