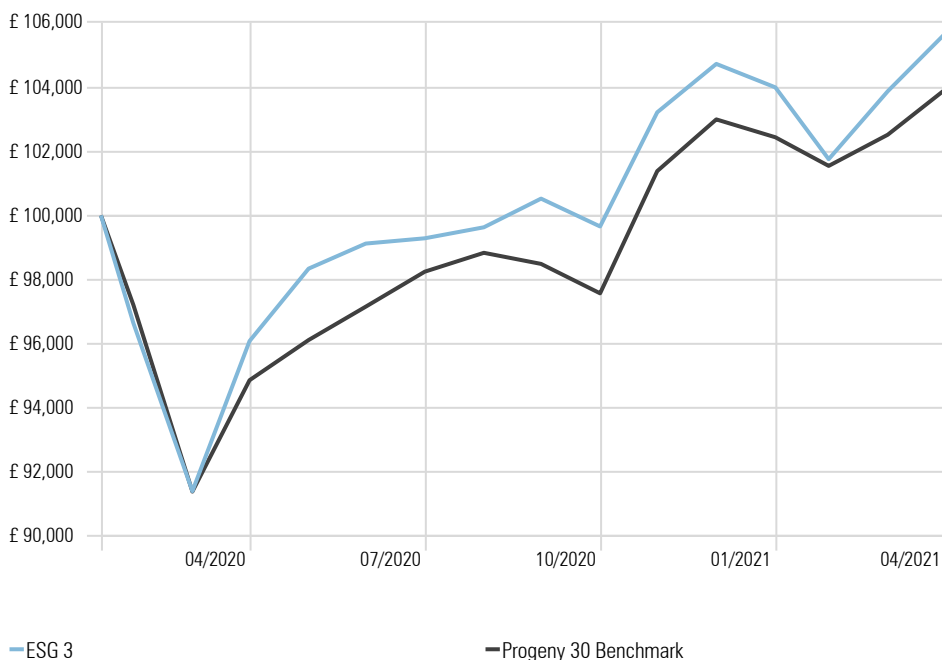


Risk Profile Description

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 3 returns of £100k invested

Time Period: Since Common Inception (13/02/2020) to 30/04/2021

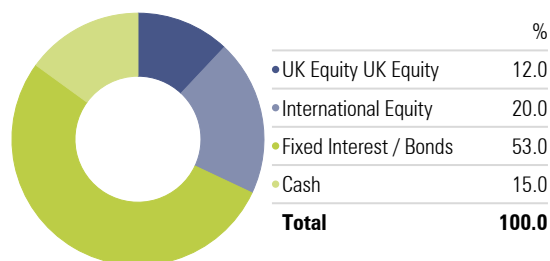


ESG 3 - Portfolio Information

Yield	1.13%
OCF	0.53%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

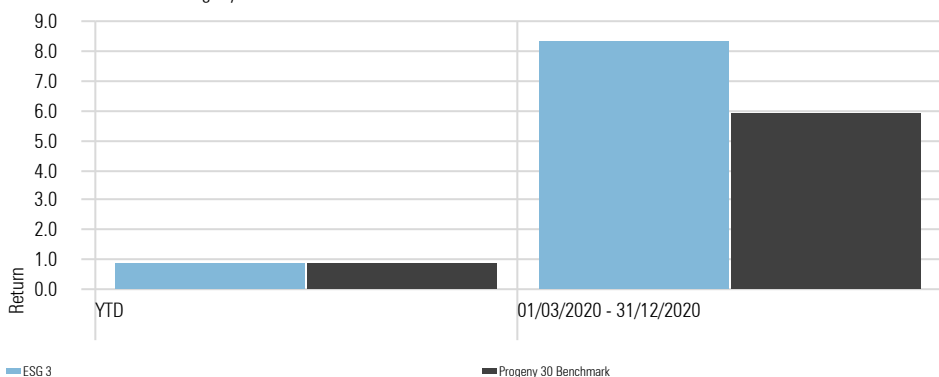
*Constructed from MSCI and ICE BofA indices

ESG 3 - Asset Allocation



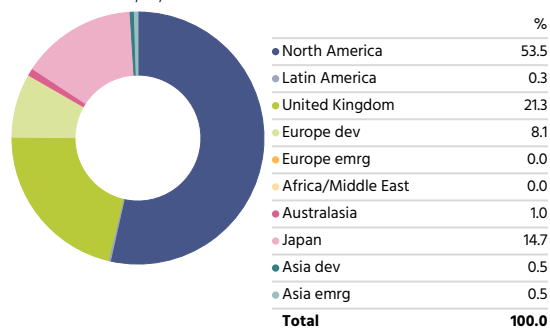
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



ESG 3 - Equity Regional Exposure

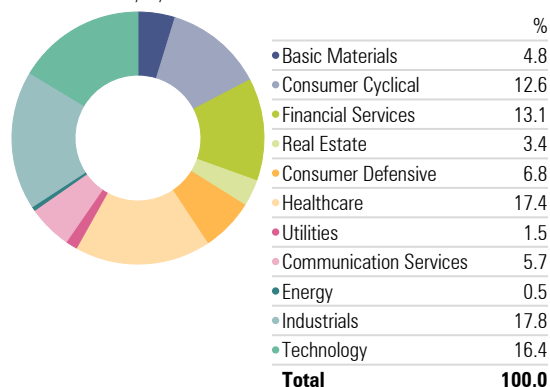
Portfolio Date: 30/04/2021



ESG 3 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

ESG 3 - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021



Portfolio Comments

April saw the ESG portfolios broadly in line with the benchmark following the outperformance seen in March. They benefited from the underweight to the Oil and Gas sector which underperformed the broader market for the month. However, the underweight to Materials and Mining was a headwind as these sectors continued to outperform giving the strength in commodity prices. Our large weightings towards healthcare and technology companies performed in line with the market which contributed to performance for the month.

Equity markets saw the second quarter earnings season start in April with the majority of US and UK companies reporting earnings. This is seen as one of the most important quarters in history as it will show how companies are doing with the global economy coming out of lockdown. Expectations were generally high with the majority of companies even beating expectations giving a positive backdrop to markets. Most sectors saw optimistic earnings surprises with big tech continuing exceptional earnings growth and industrials and autos performing strongly due to higher than expected demand.

As a result, we saw the FTSE 100 up 3.71%, S&P 500 up 4.08% and EuroSTOXX up 1.5%. Emerging Markets had a tougher month up 0.59% due to the spread of new variants within a large number of the EM countries.

Fixed Interest markets calmed following the recent volatility as the concerns around inflation and potential interest rate rises plateaued. The US Treasury 10- year yield fell to 1.65% from 1.70% as the Federal Reserve indicated that they would keep interests lower, as they saw inflation being only in the short-term. The UK gilt market was flat for the month with little movement in corporate bonds as well.

Composite Benchmark Disclaimer

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ESG 3 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		15.00
Dimensional GIBL Sust Cor Eq GBP Acc		9.00
RLBF II Royal London Ethical Bond Z Inc		9.00
iShares £ Index-Lnkld 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
L&G MSCI Wld Scily Rspnb Invmt SRI I Acc		3.00

Morningstar Style Box - ESG 3

Portfolio Date: 30/04/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 30.6
				Market Cap Large % 35.0
Mid				Market Cap Mid % 26.5
				Market Cap Small % 6.1
Small				Market Cap Micro % 1.9