

### 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 31/03/2021

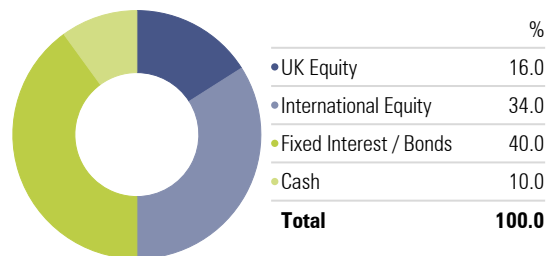


### ESG 4 - Portfolio Information

Yield	1.28%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

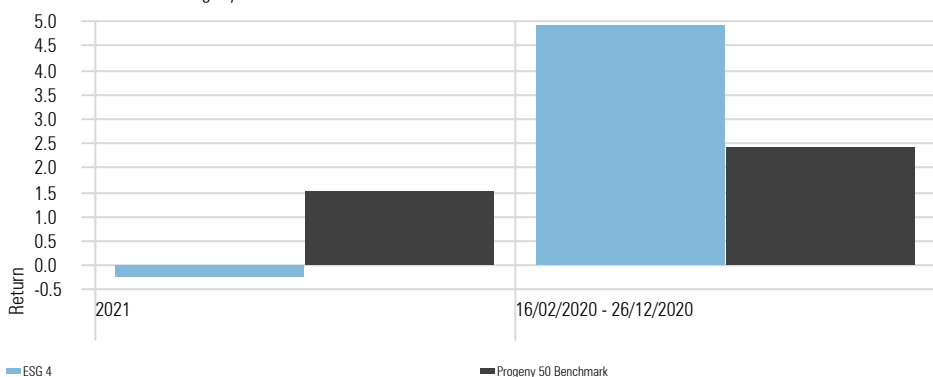
\*Constructed from MSCI and ICE BofA indices

### ESG 4 - Asset Allocation



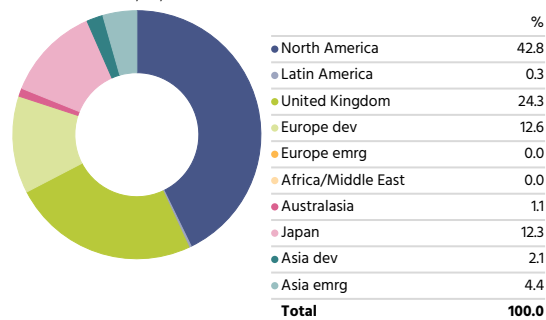
### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



### ESG 4 - Equity Regional Exposure

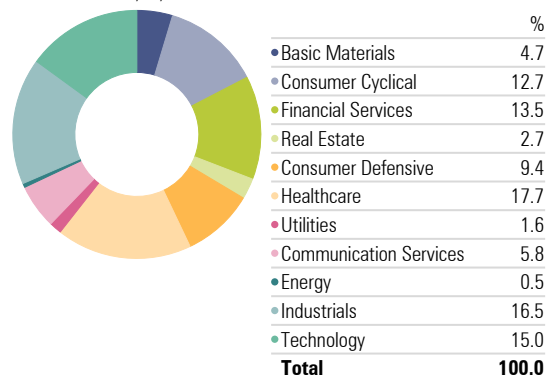
Portfolio Date: 31/03/2021



ESG 4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.46	-18.38
Best Month %	5.88	6.14
Worst Month %	-6.79	-8.30
Best Quarter	10.66	8.60
Worst Quarter %	-0.26	1.27

### ESG 4 - Equity Sectors (Morningstar)

Portfolio Date: 31/03/2021



## Portfolio Comments

March saw the ESG portfolios slightly outperform the Benchmark, narrowing the gap in the cumulative performance. The two main positive contributors to performance were the fact that the portfolios are underweight in both the Oil and Gas and the Material and Mining sectors. Both these sectors underperformed the market following strong performance in the first months of the year. Companies with a higher ESG score also tended to out-perform the market in March, as there was an increased focus on sustainability following President Biden's announcement of \$2tn green infrastructure spending. One of the main headwinds for the portfolio was having zero exposure to tobacco producers with tobacco being one of the best performing sectors for the month, up over 11%.

Major stock markets were positive in March with the FTSE 100 up 4.16%, S&P 500 up 4.34% and the Euro STOXX up 6.64%. This was on the back of an optimistic view that the major economies are starting to come through the pandemic and that the global stimulus packages will support the economy further. Carrying on from February 'value' companies tended to outperform growth and technology companies, however the technology and growth indices were still positive for the month.

Government bond yields stabilised in March following the volatility seen in the first two months of the year as yields increased from record lows. This was helped by the US federal reserve stating that it did not see the need for interest rate rises in the near term, even if inflation came back into the system. The US 10-year Treasury yield fell 0.024% to 1.72% with the UK 10-year gilt finishing the month at 0.84%.

### Composite Benchmark Disclaimer

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## ESG 4 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		10.00
RLBF II Royal London Ethical Bond Z Inc		10.00
iShares £ Index-Lnk'd Gilts ETF GBP Dist		8.00
iShares MSCI USA SRI ETF USD Acc		7.50
UBS ETF MSCI USA SRI USD A dis		7.50
Rathbone Ethical Bond I Inc		7.00
EdenTree Responsible and Sust Stlg Bd B		6.00
EdenTree Responsible and Sust UK Eq B		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
L&G MSCI Wld Scily Rspnb Invmt SRI I Acc		4.00
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: 31/03/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	32.7
				Market Cap Large %	36.9
Mid				Market Cap Mid %	25.5
				Market Cap Small %	3.8
Small				Market Cap Micro %	1.0

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