

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.

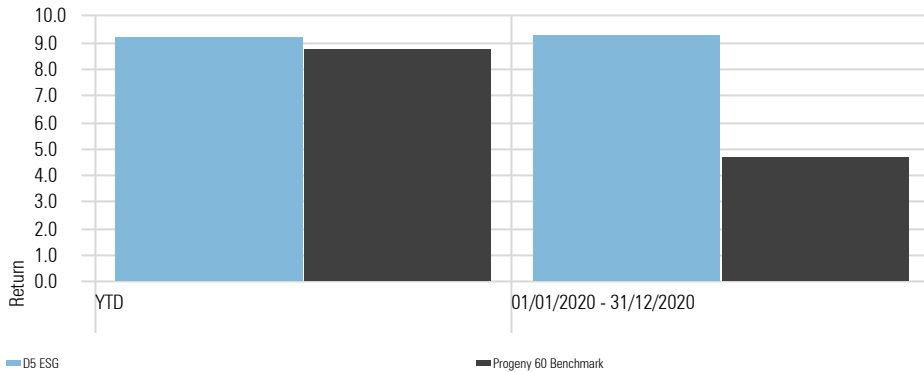
Cumulative D5 ESG returns of £100k invested

Time Period: Since Common Inception (30/06/2018) to 31/10/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



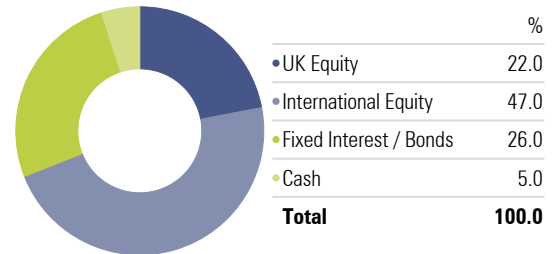
D5 ESG Performance Metrics	Portfolio	Bmark
Max Drawdown	-5.03	-3.23
Best Month %	6.50	7.25
Worst Month %	-1.93	-2.15
Best Quarter	4.64	4.31
Worst Quarter %	0.65	-0.05

D5 ESG - Portfolio Information

Yield	0.97%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

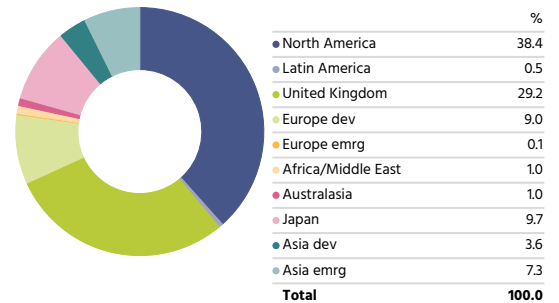
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D5 ESG



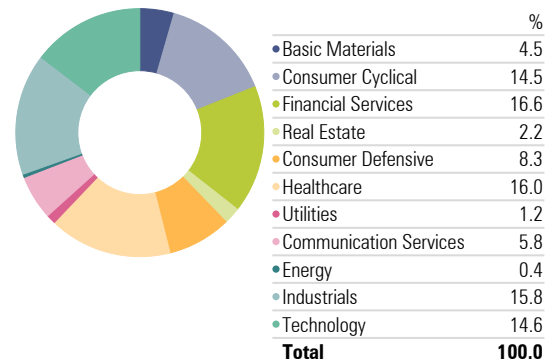
Equity Regional Exposure - D5 ESG

Portfolio Date: 31/10/2021



Equity Sectors (Morningstar) - D5 ESG

Portfolio Date: 31/10/2021



Portfolio Comments

October saw a rebound in equity markets following the slight decline in September, with the US, Europe and UK markets all up over 3%. The month was dominated by the continued increase in global energy prices, with OPEC and Russia reluctant to increase production of oil and gas. This was positive for the energy sector but increased concerns around global inflation. We also saw further collaboration around corporation tax with 136 countries agreeing to have a minimum tax rate of 15% which is designed to increase tax revenue from international companies.

In the UK there were no major announcements from the budget which impacted stock markets, but the ONS upgraded the growth and inflation expectations for the UK, with inflation expected to hit over 5%.

All major sectors were positive for the month with Consumer Discretionary, Energy and Technology being the strongest performing. In the US, Technology outperformed the wider US markets, boosted by a rally in the sector.

Looking at factors, Momentum, Growth and Quality were the strongest performing with Value and Small Cap being the worst performing, but still produced positive returns.

The ESG portfolios were broadly in line with the benchmarks over the month with higher equity portfolios slightly outperforming.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 1.76% with government bonds outperforming corporate bonds and high yield.

Composite Benchmark Disclaimer

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D5 ESG - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc		10.50
UBS(Lux)FS MSCI USA SRI USD Adis		10.50
EdenTree UK Equity Cls B Inc		8.00
Liontrust UK Ethical 2 Net Acc		7.00
iShares MSCI Japan SRI ETF		6.00
Rathbone Ethical Bond I Inc		6.00
CASH		5.00
EdenTree Responsible & Sust Stlg B		5.00
FP WHEB Sustainability A		5.00
iShares MSCI EM SRI ETF USD Acc		5.00
iShares MSCI Europe SRI ETF EUR Acc		5.00
RLBF II Royal London Ethical Bond Z Inc		5.00
Stewart Inv Asia Pac Sustnby B GBP Acc		5.00
iShares £ Index-Lnkd Gilts ETF GBP Dist		4.00
Royal London Sustainable Leaders A Inc		3.50
UBS ETF MSCI UK IMI SRI GBP A dis		3.50
Sarasin Responsible Corporate Bond P Acc		3.00
Vanguard UK Gilt UCITS ETF		3.00

Morningstar Style Box - D5 ESG

Portfolio Date: 31/10/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	28.4
				Market Cap Large %	39.4
Mid				Market Cap Mid %	22.6
				Market Cap Small %	8.1
Small				Market Cap Micro %	1.5

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