progeny

Dynamic ESG 50 Portfolio Factsheet

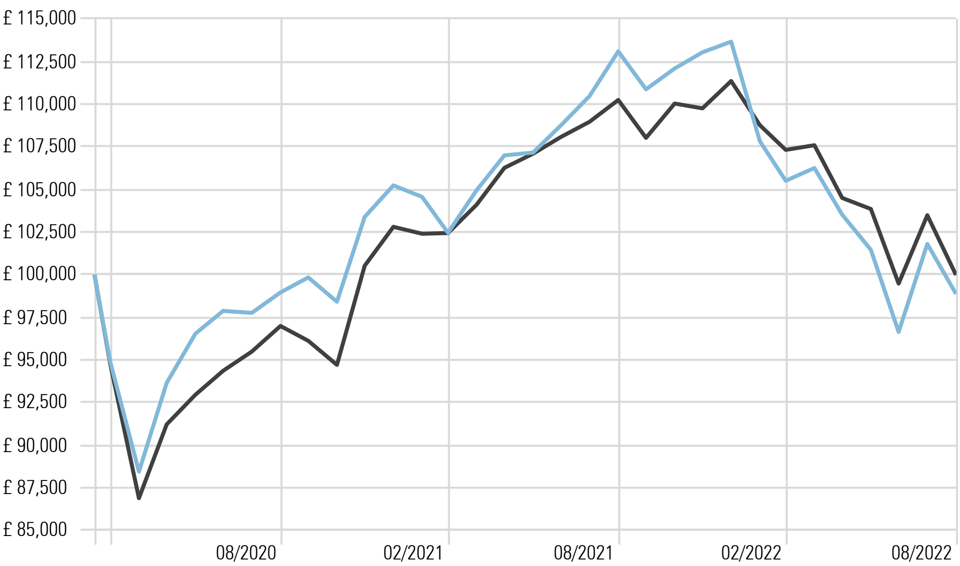
01/09/2022

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.

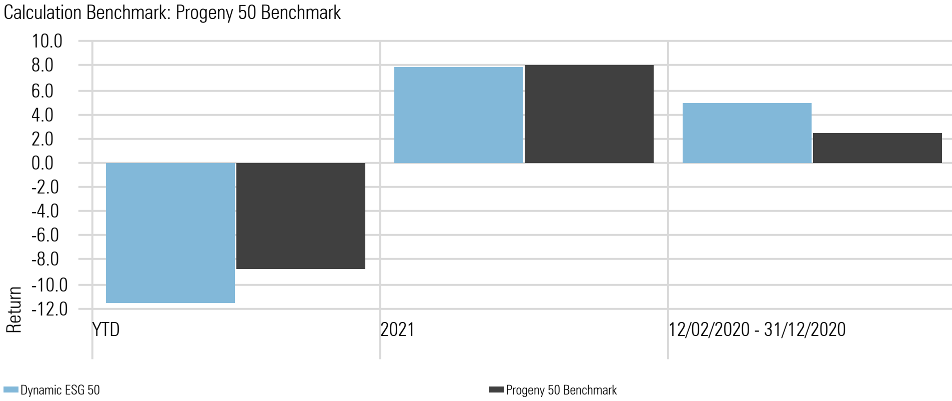
Cumulative Dynamic ESG 50 returns of £100k invested

Time Period: 12/02/2020 to 31/08/2022



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Dynamic ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.03	-18.38
Best Month %	5.88	6.14
Worst Month %	-6.79	-8.30
Best Quarter	10.66	8.60
Worst Quarter %	-9.04	-7.54

Dynamic ESG 50 - Portfolio Information

Yield	1.13%
OCF	0.40%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

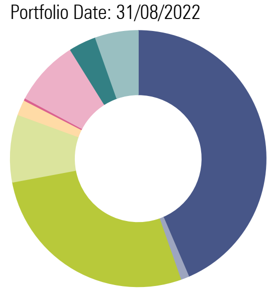
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 50

	%
UK Equity	14.5
International Equity	35.5
Fixed Interest / Bonds	50.0
Total	**100.0**

Equity Regional Exposure - Dynamic ESG 50

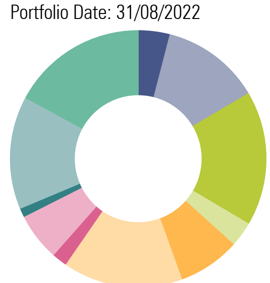
Portfolio Date: 31/08/2022



	%
North America	43.6
Latin America	1.1
United Kingdom	27.5
Europe dev	8.5
Europe emrg	0.0
Africa/Middle East	1.9
Australasia	0.3
Japan	8.3
Asia dev	3.5
Asia emrg	5.4
Total	**100.0**

Equity Sectors (Morningstar) - Dynamic ESG 50

Portfolio Date: 31/08/2022



	%
Basic Materials	4.0
Consumer Cyclical	12.5
Financial Services	17.0
Real Estate	3.2
Consumer Defensive	7.8
Healthcare	15.1
Utilities	1.9
Communication Services	6.0
Energy	1.1
Industrials	14.2
Technology	17.1
Total	**100.0**

Portfolio Comments

August was another month of growth asset volatility. The cause is a theme that has been affecting financial markets all year - how far will interest rates rise in the major economies to combat rising inflation?

Starting with the volatility story, Wall Street uses an index as a barometer to see what the expected volatility will be over a 30-day period. This index hit a seven-week high recently, due to expectations of further rate increases in September. This comes on the back of US inflation data, which is still running near its highest level in more than 40 years. This is mirrored in the UK.

This volatility was also on the back of some strong words from the US Federal Reserve Chair this month. While higher interest rates, slower economic growth and softer labour market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.

Picking up on economic growth, as central banks have raised interest rates in recent months in response to escalating prices, this makes borrowing more expensive for companies and individuals and this has fuelled the current concerns that economies are falling into recession.

Consumers are grappling with rising energy costs and surging household prices, which continues to underpin a very challenging cost of living crisis.

ESG asset performance was mixed in August. As with growth-style equities, most global ESG equities performed either flat or positive over the month except for those in the UK which fell sharply. Emerging market ESG equities performed particularly well as a result of 'risk on' behaviour from market participants. Sustainable fixed interest performed poorly as is expected in an inflationary economic backdrop with rising interest rates around the world. These rising rates have resulted in declining prices of both corporate and government bonds with UK gilts being amongst the hardest hit in August.

In summary, financial markets continue to see continued volatility and in the short-term at least, the key discussion points will remain inflation, interest rates and worries over economic growth. For investors, maintaining a diversified portfolio still remains key to riding through these challenging conditions.

Dynamic ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		17.50
iShares MSCI USA SRI ETF USD Acc		8.25
UBS(Lux)FS MSCI USA SRI USD Adis		8.25
Rathbone Ethical Bond I Acc		7.60
L&G All Stocks Gilt Index C Acc		7.50
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		7.50
iShares MSCI EM SRI ETF USD Acc		5.50
EdenTree Responsible & Sust Stlg B		4.95
Sarasin Responsible Corporate Bond P Acc		4.95
Stewart Inv Asia Pac Sustnby B GBP Acc		4.00
EdenTree Responsible & Sust UK Eq B Inc		3.63
Liontrust UK Ethical 2 Net Acc		3.63
UBS ETF MSCI UK IMI SRI GBP A dis		3.63
Royal London Sustainable Leaders A Inc		3.61
iShares MSCI Japan SRI ETF		3.50
Liontrust Sust Fut Eurp Gr 2 Net Acc		3.50
FP WHEB Sustainability C		2.50

Composite Benchmark Disclaimer

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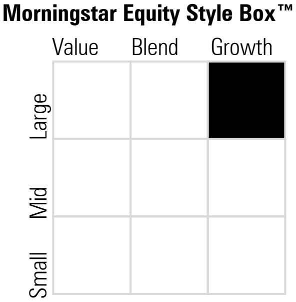
Morningstar Style Box - Dynamic ESG 50

Portfolio Date: 31/08/2022

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	27.7
Market Cap Large %	38.0
Market Cap Mid %	25.6
Market Cap Small %	7.1
Market Cap Micro %	1.6

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