

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 80 returns of £100k invested

Time Period: Since Common Inception (25/01/2020) to 28/02/2023

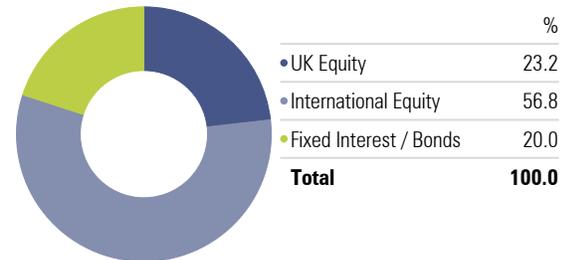


Dynamic ESG 80 - Portfolio Information

Yield	1.06%
OCF	0.45%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

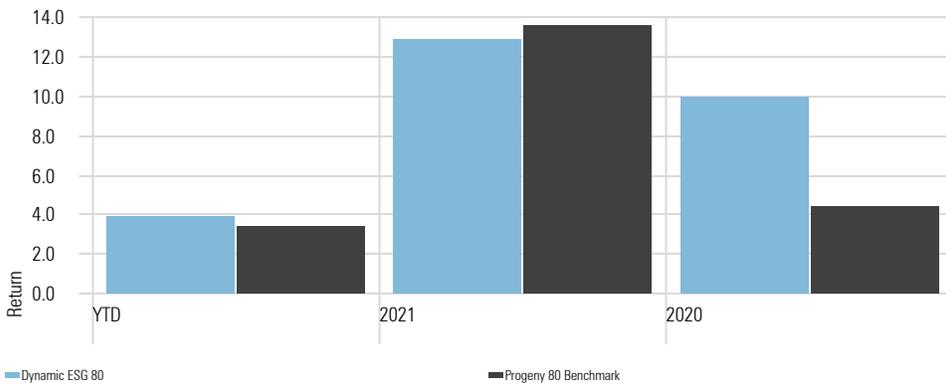
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 80



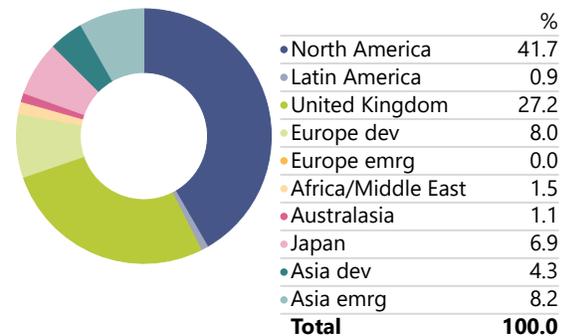
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Dynamic ESG 80

Portfolio Date: 28/02/2023

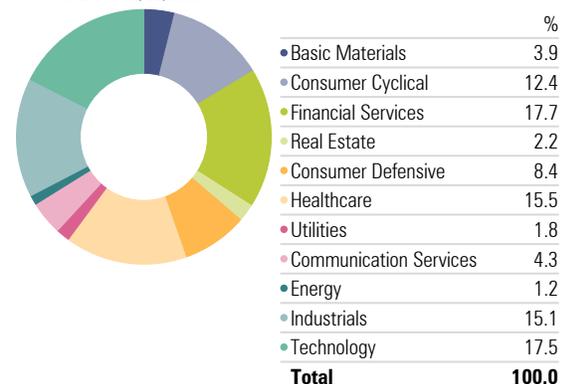


Dynamic ESG 80 Performance Metrics

Dynamic ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-22.07	-24.01
Best Month %	7.48	8.31
Worst Month %	-9.00	-11.00
Best Quarter	13.86	12.73
Worst Quarter %	-9.14	-6.70

Equity Sectors (Morningstar) - Dynamic ESG 80

Portfolio Date: 28/02/2023



Portfolio Comments

February has seen some mixed performances from key equity markets over the month. However, the leading UK index hit an all-time high in the past 4 weeks. The reason is that this index contains a number of defensive stocks, that are less impacted by the economic climate, along with some companies that provide some inflation-proofing, along with a dependable dividend yield. Also, the majority of its earnings come from overseas, where the strength of the US Dollar against Sterling has made those revenues more valuable when they are translated back.

Turning to US growth assets, the Fed minutes from the Federal Open Market Committee meeting at the start of the month, were released and set the tone for the rest of February. The key takeaways were that inflation “remained well above” the Fed’s 2% target, and labour markets “remained very tight, contributing to continuing upward pressures on wages and prices.” The markets had started to factor in a reduction in interest rates this year, but on the back of this statement, this seems now less likely, and we saw both equities and bonds fall on the news. Consumer, personal spending and employer data also seemed to support this view.

Keeping with inflation, 24th February marked the one year anniversary since Russia’s invasion of Ukraine. The impact of the ongoing conflict continues to be felt around the globe and has put huge pressure on commodities like fuel and energy, causing prices to surge. When coupled with supply chains that were already under strain post-Covid, then this adds to the reason why the inflation story is still strong.

Turning to factor performance, over the month the factor that produced the best return was ‘momentum’, whilst the ‘growth’ factor suffered once again. On the back of this, ESG portfolios were impacted over the month, as they remain biased towards growth stocks.

Moving to defensive assets, the change of outlook on inflation weighed on bonds, with both the UK and US 10-year treasuries decreasing in value as yields rose. This takes these the two benchmark bonds back to where they started at the beginning of January.

In summary, the inflation and interest noises are continuing to set the tone for global markets as we move closer to the end of Q1. An all-time high level in the UK has helped sentiment but the test in the short term, will be whether this index can hold onto this new level as we move through March.

Composite Benchmark Disclaimer

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Dynamic ESG 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc		13.20
UBS(Lux)FS MSCI USA SRI USD Adis		13.20
iShares MSCI EM SRI ETF USD Acc		8.80
Dimensional Global Sstby Fxd Inc GBP Acc		7.00
Stewart Inv Asia Pac Sustnby B GBP Acc		6.40
EdenTree Responsible & Sust UK Eq B Inc		5.80
Liontrust UK Ethical 2 Net Acc		5.80
Royal London Sustainable Leaders A Inc		5.80
UBS ETF MSCI UK IMI SRI GBP A dis		5.80
iShares MSCI Japan SRI ETF		5.60
Liontrust Sust Fut Eurp Gr 2 Net Acc		5.60
FP WHEB Sustainability C		4.00
Rathbone Ethical Bond I Acc		3.04
L&G All Stocks Gilt Index C Acc		3.00
Vanguard UK Infl-Lnkld Gilt Idx £ Acc		3.00
EdenTree Responsible & Sust Stlg B		1.98
Sarasin Responsible Corporate Bond P Acc		1.98

Morningstar Style Box - Dynamic ESG 80

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	25.7
				Market Cap Large %	39.0
Mid				Market Cap Mid %	26.6
				Market Cap Small %	6.7
Small				Market Cap Micro %	2.1

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