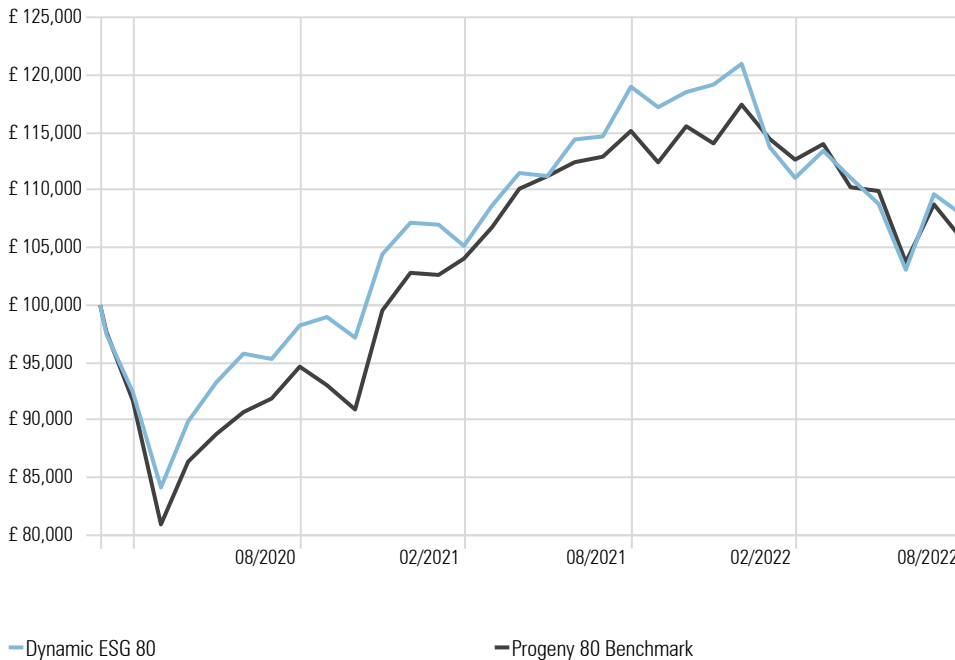


Risk Profile Description

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.

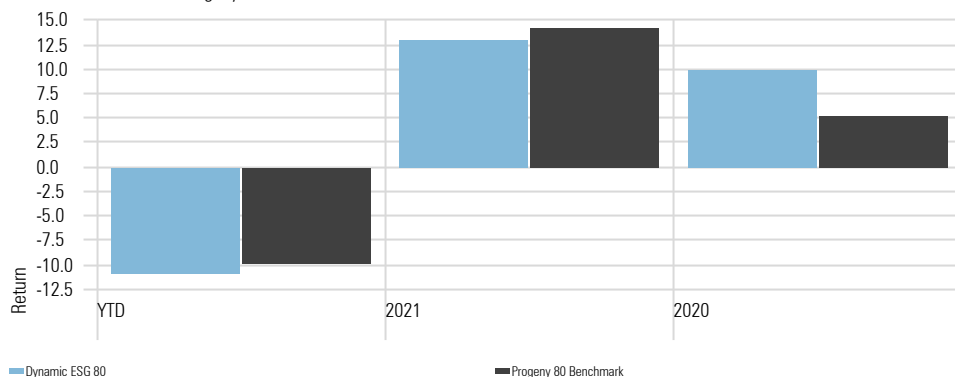
Cumulative Dynamic ESG 80 returns of £100k invested

Time Period: Since Common Inception (25/01/2020) to 31/08/2022



Calendar Year Returns

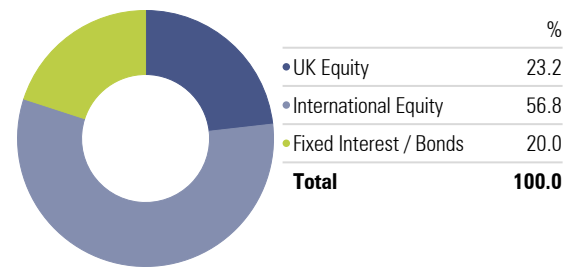
Calculation Benchmark: Progeny 80 Benchmark



Dynamic ESG 80 - Portfolio Information

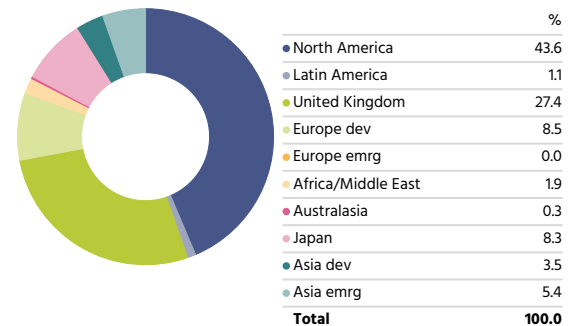
Yield	0.92%
OCF	0.45%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Dynamic ESG 80



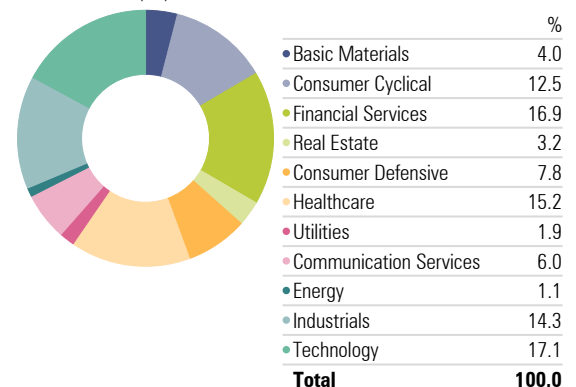
Equity Regional Exposure - Dynamic ESG 80

Portfolio Date: 31/08/2022



Equity Sectors (Morningstar) - Dynamic ESG 80

Portfolio Date: 31/08/2022



Dynamic ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-22.07	-27.29
Best Month %	7.48	9.49
Worst Month %	-9.00	-11.78
Best Quarter	13.86	12.10
Worst Quarter %	-9.14	-9.02

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.

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-Lnkd 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: 31/08/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth	Market Cap Giant %	27.8
Large				Market Cap Large %	38.0
				Market Cap Mid %	25.6
Mid				Market Cap Small %	7.0
Small				Market Cap Micro %	1.6

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