progeny

ESG Dynamic Growth Portfolio 5 Factsheet

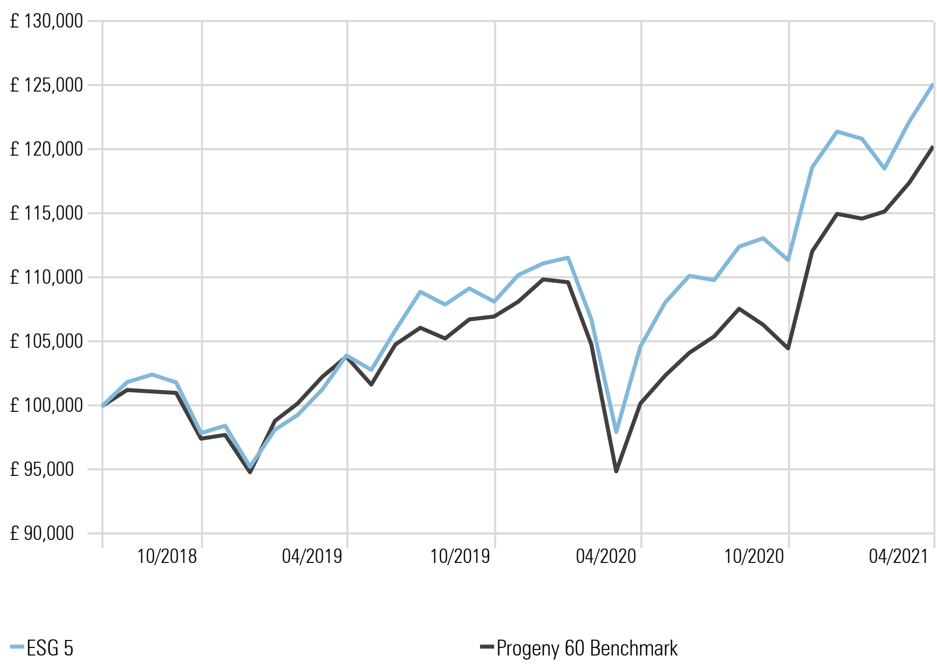
01/05/2021

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.

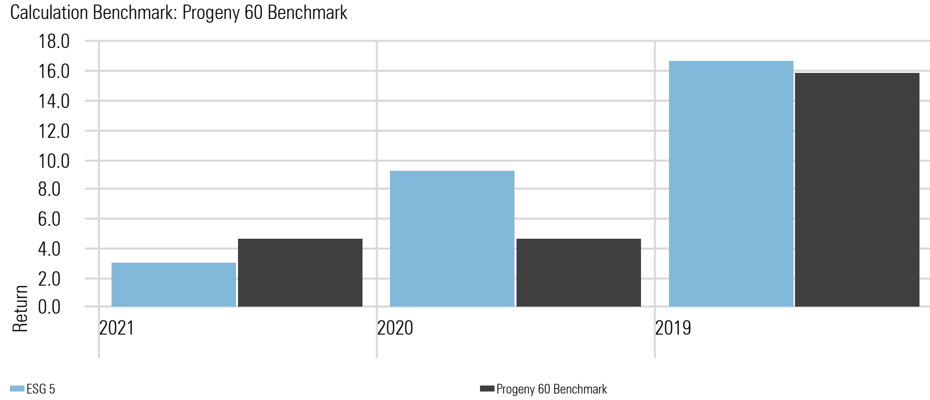
Cumulative ESG 5 returns of £100k invested

Time Period: Since Common Inception (30/06/2018) to 30/04/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



DG 5 Performance Metrics	Portfolio	Bmark
Max Drawdown	-5.03	-3.86
Best Month %	6.50	7.25
Worst Month %	-1.93	-1.74
Best Quarter	7.36	8.15
Worst Quarter %	0.65	2.10

ESG 5- Portfolio Information

Yield	1.08%
OCF	0.51%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

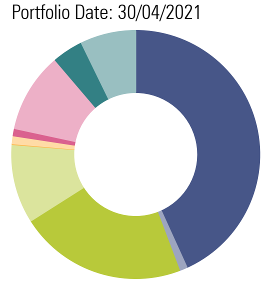
*Constructed from MSCI and ICE BofA indices

ESG 5 - Asset Allocation

	%
UK Equity	22.0
International Equity	47.0
Fixed Interest / Bonds	26.0
Cash	5.0
Total	**100.0**

ESG 5 - Equity Regional Exposure

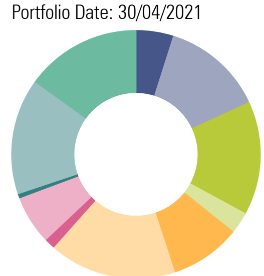
Portfolio Date: 30/04/2021



	%
North America	43.2
Latin America	1.0
United Kingdom	21.8
Europe dev	10.3
Europe emrg	0.1
Africa/Middle East	1.0
Australasia	0.9
Japan	10.4
Asia dev	4.0
Asia emrg	7.2
Total	**100.0**

ESG 5 - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021



	%
Basic Materials	4.9
Consumer Cyclical	13.3
Financial Services	14.8
Real Estate	2.8
Consumer Defensive	9.2
Healthcare	16.6
Utilities	1.4
Communication Services	6.4
Energy	0.6
Industrials	15.1
Technology	15.0
Total	**100.0**

Portfolio Comments

April saw the ESG portfolios broadly in line with the benchmark following the outperformance seen in March. They benefited from the underweight to the Oil and Gas sector which underperformed the broader market for the month. However, the underweight to Materials and Mining was a headwind as these sectors continued to outperform giving the strength in commodity prices. Our large weightings towards healthcare and technology companies performed in line with the market which contributed to performance for the month.

Equity markets saw the second quarter earnings season start in April with the majority of US and UK companies reporting earnings. This is seen as one of the most important quarters in history as it will show how companies are doing with the global economy coming out of lockdown. Expectations were generally high with the majority of companies even beating expectations giving a positive backdrop to markets. Most sectors saw optimistic earnings surprises with big tech continuing exceptional earnings growth and industrials and autos performing strongly due to higher than expected demand.

As a result, we saw the FTSE 100 up 3.71%, S&P 500 up 4.08% and EuroSTOXX up 1.5%. Emerging Markets had a tougher month up 0.59% due to the spread of new variants within a large number of the EM countries.

Fixed Interest markets calmed following the recent volatility as the concerns around inflation and potential interest rate rises plateaued. The US Treasury 10- year yield fell to 1.65% from 1.70% as the Federal Reserve indicated that they would keep interests lower, as they saw inflation being only in the short-term. The UK gilt market was flat for the month with little movement in corporate bonds as well.

ESG 5 - 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 Responsible and Sust UK Eq B		8.00
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc		7.00
iShares MSCI Japan SRI ETF		6.00
Rathbone Ethical Bond I Inc		6.00
CASH		5.00
EdenTree Responsible and Sust Stlg Bd 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

Composite Benchmark Disclaimer

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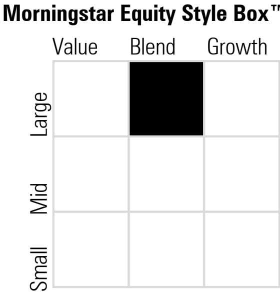
Morningstar Style Box - ESG 5

Portfolio Date: 30/04/2021

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	33.7
Market Cap Large %	38.4
Market Cap Mid %	23.1
Market Cap Small %	3.6
Market Cap Micro %	1.2

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