

Risk Profile Description

The portfolio aims to have 100% exposure to equity and property assets. Over the medium to longer term, the 100% exposure to risks and expected rewards of equity ownership should help to deliver, inflation-plus returns. The equity exposure is invested in both UK and overseas equities in both developed and emerging markets.

Bravo ESG is a range of evidence-based, total-return portfolios designed using a systematic discipline, with Environmental, Social and Governance (ESG) front and centre of the investment process.

The portfolios are defined according to ESG criteria, so investors can see and understand clearly how they are constructed. In addition to understanding the key aims and objectives, we believe that investors in our ESG solutions should also know what is the composition of the portfolios. The Bravo range has undergone rigorous ESG screening with the fund and portfolio exclusions and objectives listed below:

Each fund in the portfolio excludes the following:

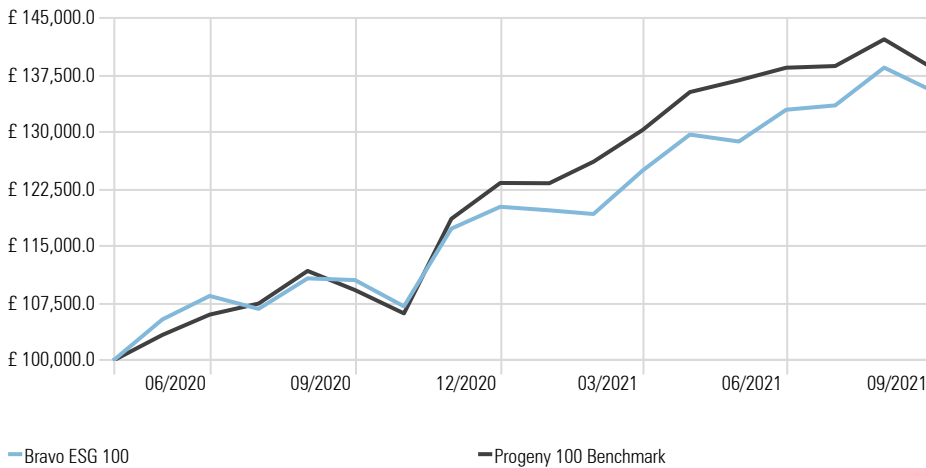
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

- 50% less CO2 emissions than the MSCI ACWI World Index
- Revenue of no more than 5% from Alcohol sales, Gambling, Civilian Weapons, Nuclear Power and Thermal Coal

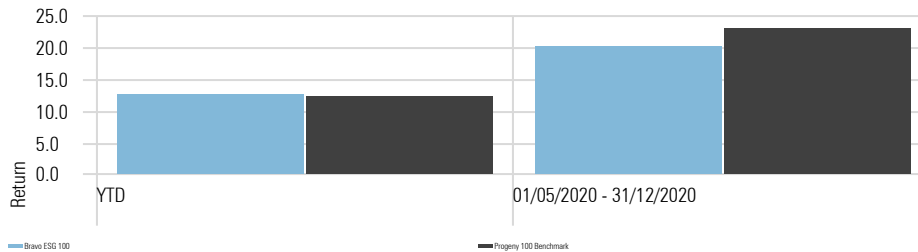
Cumulative Bravo ESG 100 returns of £100k invested

Time Period: 30/04/2020 to 30/09/2021



Calendar Year Returns

Calculation Benchmark: Progeny 100 Benchmark

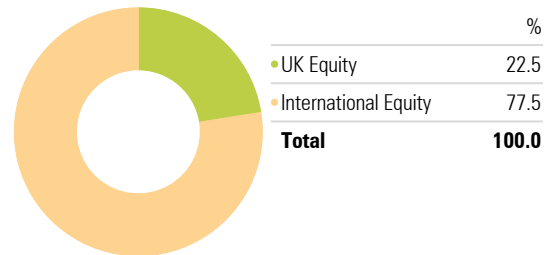


Bravo ESG 100 - Portfolio Information

Yield	0.77%
OCF	0.41%
Transaction Charge	0.10%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 100*

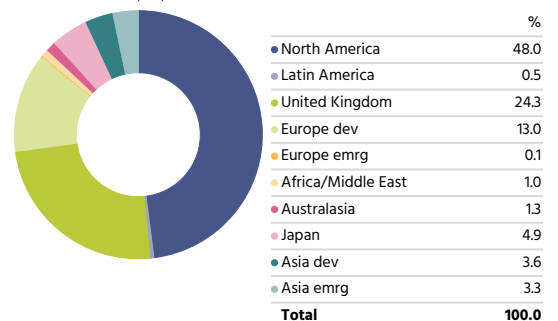
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 100



Equity Regional Exposure - Bravo ESG 100

Portfolio Date: 30/09/2021



Bravo ESG 100 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.12	-6.35
Best Month %	9.55	11.73
Worst Month %	-3.13	-2.81
Best Quarter	8.73	12.90
Worst Quarter %	1.91	0.02

Portfolio Comments

September saw modest declines in global growth assets. The market continues to be focussed on the words of the Federal Reserve Chairman, Jerome Powell, who, at the Federal Open Market Committee meeting, decided to hold off announcing when the US central bank will reduce its bond purchases or tapering. Although Powell referred to the current economic uncertainties, he did suggest tapering 'may soon be warranted'.

In the UK, the Bank of England said it was starting to see the case for higher interest rates as it increased its forecast for inflation at the end of year to over 4%, which is more than twice the target. The market is now pricing in a likely first interest rate rise, by February next year, although any economic slowdown might hinder this. The impact of the governments job furlough programme finally coming to an end, will be a key consideration in any decision.

Japan bucked the global growth asset trend and was the only major market to make positive ground, and this was on the back of an unpopular Prime Minister Suga, stepping down on the 3rd of September. Elsewhere we saw declines in the US and European markets. Basic materials, Communications and Utilities were sectors that were hardest hit. Energy bucked the trend as Europe braces for a winter energy crunch, amid soaring energy prices.

The ESG portfolios have slightly underperformed against their respective benchmarks due to valuation re-ratings and investor sell-offs.

Over the third quarter, the areas that have given the best returns were from growth and developed market equities. The poorest factor performers included Small-cap and Value. Emerging Markets also underperformed.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 0.3%. The best returns over the quarter were from the US and Euro High Yield space, with global index-linked the largest detractor.

Composite Benchmark Disclaimer

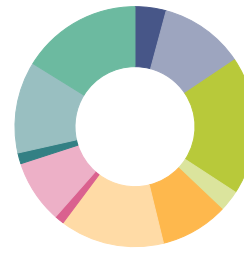
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Equity Sectors (Morningstar) - Bravo ESG 100

Portfolio Date: 30/09/2021



	%
Basic Materials	4.2
Consumer Cyclical	11.4
Financial Services	18.6
Real Estate	2.9
Consumer Defensive	9.1
Healthcare	14.0
Utilities	1.3
Communication Services	8.5
Energy	1.5
Industrials	12.3
Technology	16.2
Total	100.0

Bravo ESG 100 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS Amundi MSCI Wld SRI IG C		36.25
UBS ETF MSCI UK IMI SRI GBP A dis		22.50
Schroder ISF QEP Global ESG C Acc GBP		14.50
AXA Rosenberg Global Z		14.50
Dimensional Gbl Sust Cor Eq GBP Inc		7.25
iShares MSCI EM SRI ETF USD Acc		5.00
Dimensional £ Infl Lnkd IntermDur F/I		0.00
Dimensional Gbl Sustnby Fxd Inc GBP Acc		0.00
L&G All Stocks Gilt Index C Acc		0.00
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		0.00

Morningstar Style Box - Bravo ESG 100

Portfolio Date: 30/09/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 34.8
				Market Cap Large % 38.3
Mid				Market Cap Mid % 24.0
				Market Cap Small % 2.6
Small				Market Cap Micro % 0.3