

Risk Profile Description

The portfolio aims to have 20% exposure to Equity and Property assets and 80% exposure to Fixed Interest securities. Over the medium to longer term, the 20% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK and overseas equities in both developed and emerging markets. The equity risk is balanced by a 80% allocation to high quality bonds and investment grade bonds.

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:

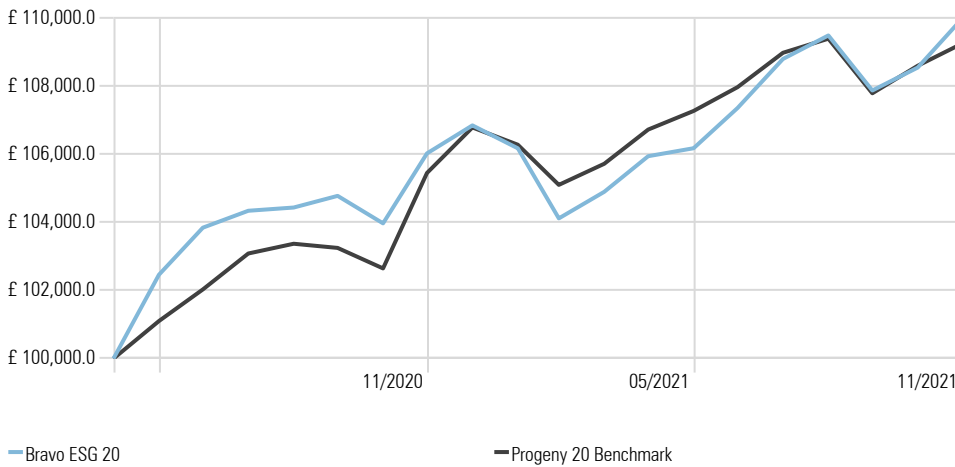
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

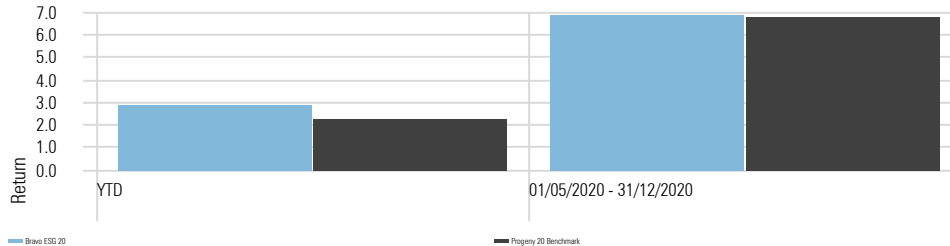
Cumulative Bravo ESG 20 returns of £100k invested

Time Period: 30/04/2020 to 30/11/2021



Calendar Year Returns

Calculation Benchmark: Progeny 20 Benchmark

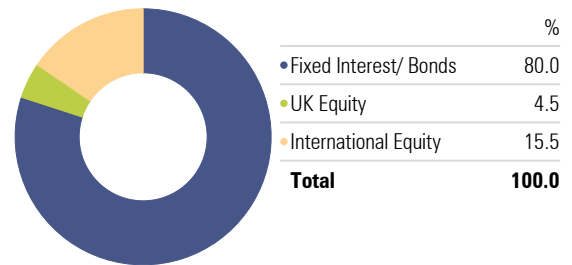


Bravo ESG 20 - Portfolio Information

Yield	0.40%
OCF	0.30%
Transaction Charge	0.05%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 20*

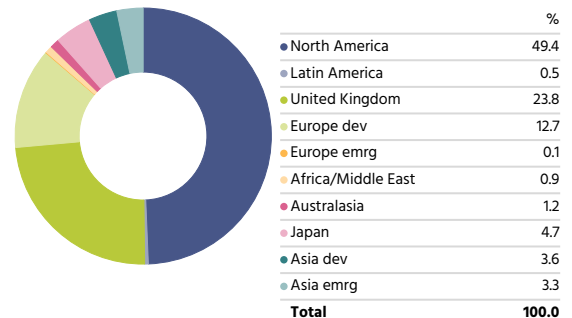
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 20



Equity Regional Exposure - Bravo ESG 20

Portfolio Date: 30/11/2021



Bravo ESG 20 Performance Metrics	Portfolio	Bmark
Max Drawdown	-2.79	-2.23
Best Month %	2.47	2.74
Worst Month %	-1.94	-1.47
Best Quarter	2.35	3.43
Worst Quarter %	-1.83	-1.00

Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

Following COP26, the environment was firmly on many investors' minds. More than 40 countries, including 23 new ones, have pledged to phase out coal, the most polluting fossil fuel. Major countries said they would phase it out in the 2030s, with poorer countries committing to the 2040s. This was positive news for environmentally aware investors and seen as a big win. With fossil fuel companies forming an ever-smaller part of mainstream portfolios, the divergence in returns of ESG and mainstream portfolios was limited. ESG portfolios broadly outperformed their mainstream counterparts and the benchmark, with this more prevalent across higher growth asset portfolios.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

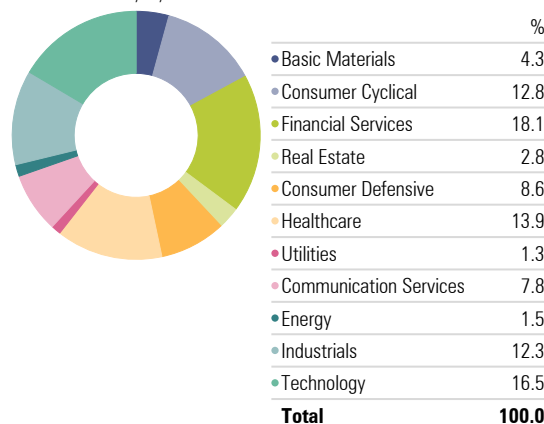
Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Bravo ESG 20 portfolio.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

Equity Sectors (Morningstar) - Bravo ESG 20

Portfolio Date: 30/11/2021

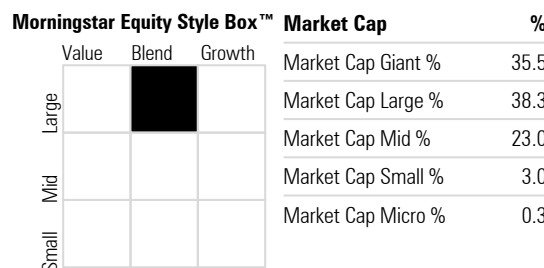


Bravo ESG 20 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		28.88
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		27.01
Dimensional £InflLnkdIntermDurFI GBP Acc		16.00
L&G All Stocks Gilt Index C Acc		8.11
Amundi IS Amundi MSCI Wld SRI IG C	■	7.25
UBS ETF MSCI UK IMI SRI GBP A dis	■	4.50
AXA Rosenberg Global Z	■	2.90
Schroder ISF QEP Global ESG C Acc GBP	■	2.90
Dimensional Global Sust Cor Eq GBP Dist	■	1.45
iShares MSCI EM SRI ETF USD Acc	■	1.00

Morningstar Style Box - Bravo ESG 20

Portfolio Date: 30/11/2021



Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ
Tel: +44 20 3284 5071