

### Risk Profile Description

The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% 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 40% 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:

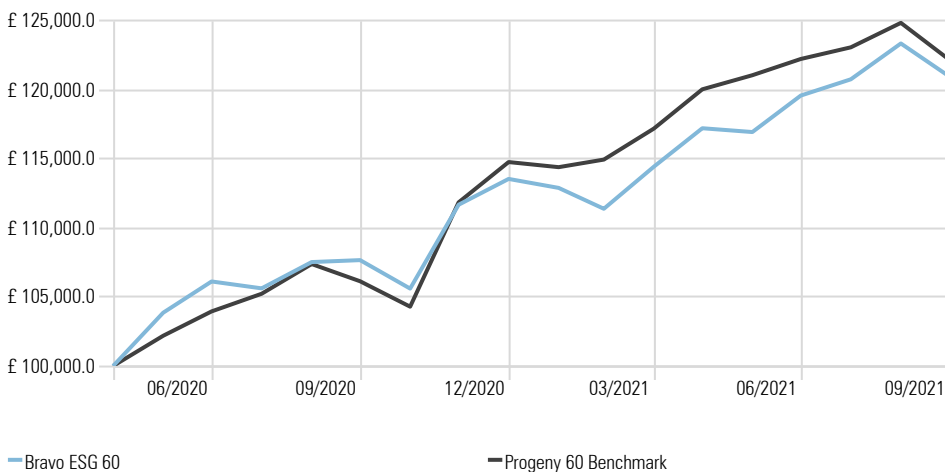
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 60 returns of £100k invested

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



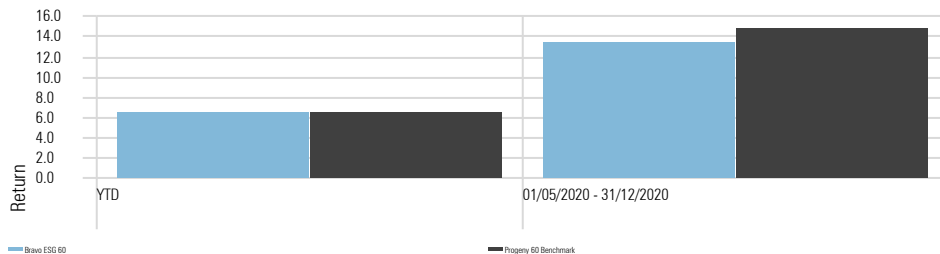
### Bravo ESG 60 - Portfolio Information

Yield	0.55%
OCF	0.36%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 60*

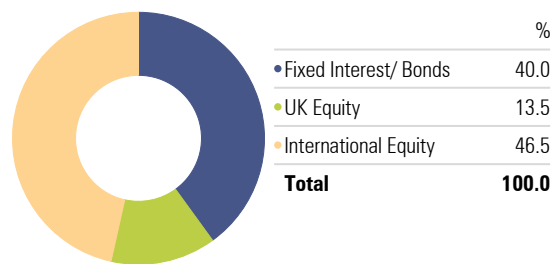
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

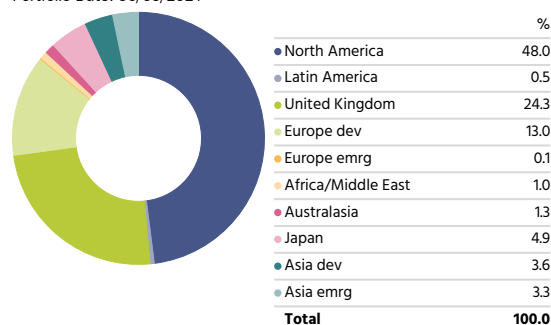


### Asset Allocation - Bravo ESG 60



### Equity Regional Exposure - Bravo ESG 60

Portfolio Date: 30/09/2021



Bravo ESG 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.76	-3.86
Best Month %	5.76	7.25
Worst Month %	-1.94	-2.15
Best Quarter	5.47	8.15
Worst Quarter %	0.78	-0.05

## 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 3<sup>rd</sup> 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

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.

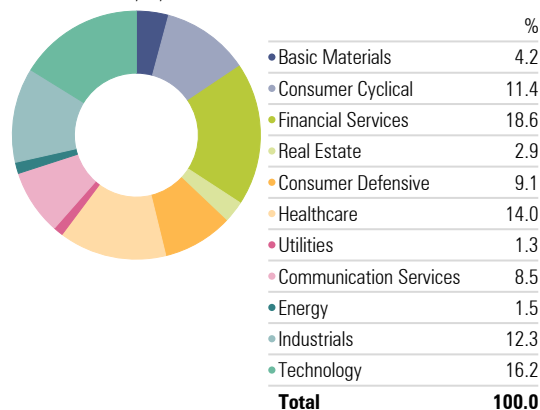
Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written 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 60 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 60

Portfolio Date: 30/09/2021



## Bravo ESG 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS Amundi MSCI Wld SRI IG C		21.75
Dimensional Gbl Sustnby Fxd Inc GBP Acc		21.00
UBS ETF MSCI UK IMI SRI GBP A dis		13.50
Schroder ISF QEP Global ESG C Acc GBP		8.70
AXA Rosenberg Global Z		8.70
Dimensional £ Infl LnkD IntermDur F/I		8.00
L&G All Stocks Gilt Index C Acc		5.90
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		5.10
Dimensional Gbl Sust Cor Eq GBP Inc		4.35
iShares MSCI EM SRI ETF USD Acc		3.00

## Morningstar Style Box - Bravo ESG 60

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

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