progeny

Bravo ESG 80 Portfolio Factsheet

01/02/2022

Risk Profile Description

The portfolio aims to have 80% exposure to Equity and Property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 equites in both developed and emerging markets. The equity risk is balanced by a 20% allocation to high-quality bonds and investment grade.

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:

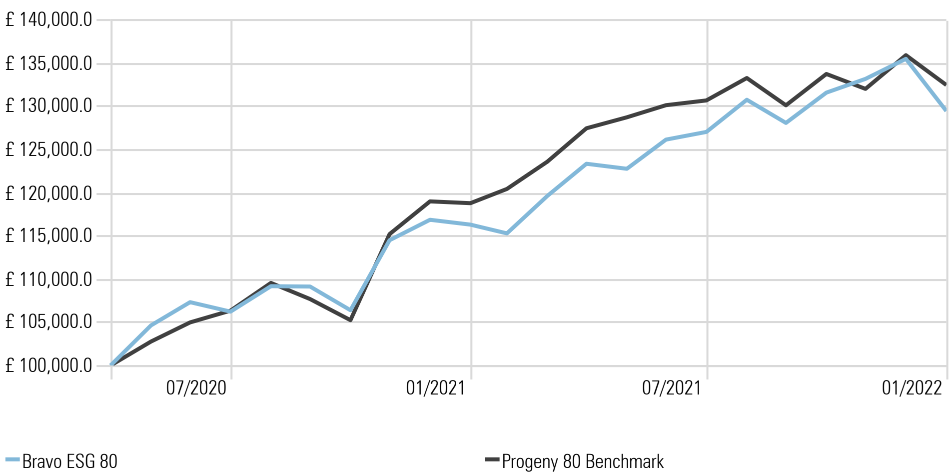
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

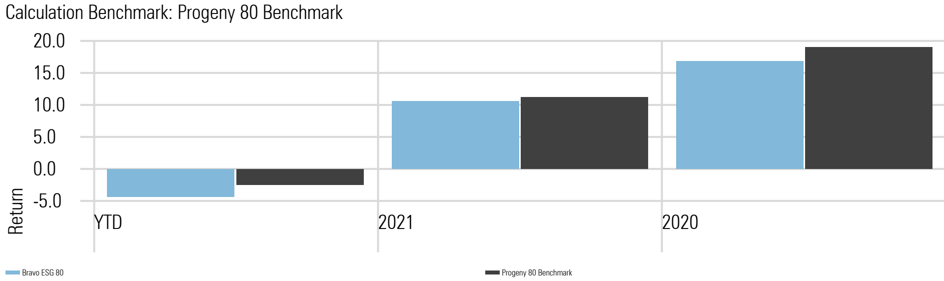
Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 31/01/2022



Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



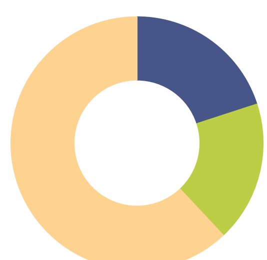
Bravo ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.40	-5.11
Best Month %	7.64	9.49
Worst Month %	-4.47	-2.55
Best Quarter	7.10	10.53
Worst Quarter %	1.53	-0.01

Bravo ESG 80 - Portfolio Information

Yield	0.67%
OCF	0.39%
Transaction Charge	0.09%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 80*

*Constructed from MSCI and ICE BofA indices

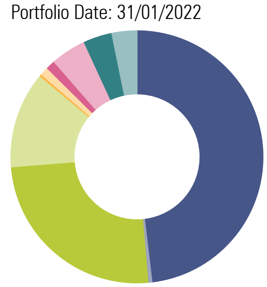
Asset Allocation - Bravo ESG 80



	%
Fixed Interest/ Bonds	20.0
UK Equity	18.0
International Equity	62.0
Total	**100.0**

Equity Regional Exposure - Bravo ESG 80

Portfolio Date: 31/01/2022



	%
North America	48.1
Latin America	0.5
United Kingdom	25.1
Europe dev	12.3
Europe emrg	0.3
Africa/Middle East	1.1
Australasia	1.2
Japan	4.5
Asia dev	3.7
Asia emrg	3.2
Total	**100.0**

Portfolio Comments

January was on course to be one of the worst starts to a calendar year in history for equity markets. US markets were down around 10% before rallying in the last few trading days of the month to finish down circa 5%. European markets followed a similar pattern finally finishing down around 4%.

Tech-heavy indices have been hit the hardest in the recent sell-off, with higher valuation stocks having seen the largest drop in share price.

The UK markets have been the anomaly this year, with large cap UK stocks broadly flat for the month, having been up for the first few weeks of the year. This is positive news for the UK large cap market, which has underperformed the US market for each of the last 5 years. Looking at the whole UK market, the mid and small cap stock indices were down around 7% which was much more in line with the US and rest of Europe.

Escalating political tensions in Ukraine placed further strain on European markets, with the biggest impact so far relating to the rise in gas and wheat prices, as Russia is a large supplier of both to European countries. If the situation worsened and these supplies were cut off from Europe, we would likely see more upward pressure on prices. This in turn would not help the consumer and would put further pressure on inflation. The energy sector was the best performing in January up 19.1%.

The commodity sector delivered strong positive returns whilst Value was the best performing factor over the month, whilst Growth and Small Cap were hit the hardest.

Central banks remain the focus of investor attention as the shift in the monetary policy expectations place strain on both growth and defensive assets.

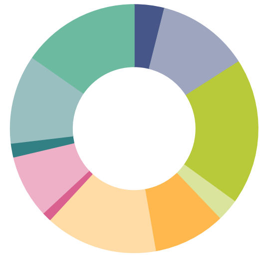
The Federal Reserve has been sending hawkish signals in response to potential spiralling inflation. Fed Chair Jerome Powell indicated that a first rate rise in March would be all but certain. He also refused to rule out an aggressive sequence of increases to follow. Higher rates reduce the value that investors place on future earnings, hitting the prices of companies who are promising longer-term growth. It also puts pressure on fixed interest markets as an increase in the risk-free rate of return diminishes the attractiveness of bonds.

Looking to the ESG portfolios – ESG assets lost ground in the first month of the year being heavily sold off during January. Investors moved away from them and towards the likes of Energy and Tobacco stocks, which are obviously not held in ESG portfolios.

Fixed interest markets remained volatile as investors battled between the deteriorating fundamentals and defensive qualities, against the backdrop of a falling equity market. European government paper and US Treasures were muted, whilst global investment grade came off worst in the face of a rising rate environment.

Equity Sectors (Morningstar) - Bravo ESG 80

Portfolio Date: 31/01/2022



	%
Basic Materials	4.0
Consumer Cyclical	12.0
Financial Services	19.0
Real Estate	2.9
Consumer Defensive	9.4
Healthcare	14.6
Utilities	1.2
Communication Services	8.2
Energy	1.8
Industrials	11.6
Technology	15.3
Total	**100.0**

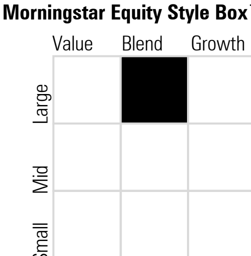
Bravo ESG 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS Amundi MSCI Wld SRI IG C		29.00
UBS ETF MSCI UK IMI SRI GBP A dis		18.00
AXA Rosenberg Global Z		11.60
Schroder ISF QEP Global ESG C Acc GBP		11.60
Dimensional Global Sstby Fxd Inc GBP Acc		10.50
Dimensional Global Sust Cor Eq GBP Dist		5.80
Dimensional £InflLnkdIntermDurFI GBP Acc		4.00
iShares MSCI EM SRI ETF USD Acc		4.00
L&G All Stocks Gilt Index C Acc		2.95
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		2.55

Morningstar Style Box - Bravo ESG 80

Portfolio Date: 31/01/2022

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	34.5
Market Cap Large %	37.3
Market Cap Mid %	24.5
Market Cap Small %	3.3
Market Cap Micro %	0.4

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