

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:

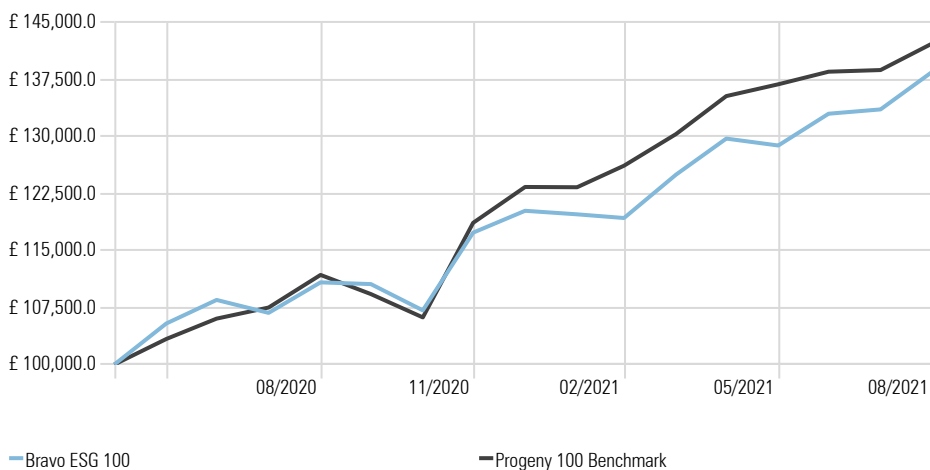
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

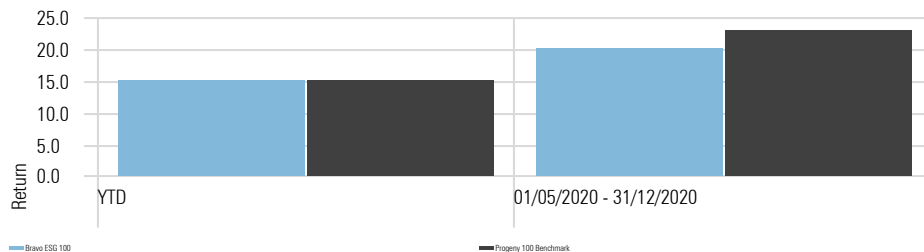
Cumulative Bravo ESG 100 returns of £100k invested

Time Period: 30/04/2020 to 31/08/2021



Calendar Year Returns

Calculation Benchmark: Progeny 100 Benchmark

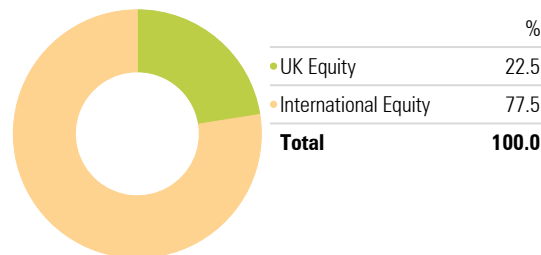


Bravo ESG 100 - Portfolio Information

| | |
|---------------------------|------------------------|
| Yield | 0.75% |
| OCF | 0.41% |
| Transaction Charge | 0.10% |
| Investment Management Fee | 0.20% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny Benchmark 100* |

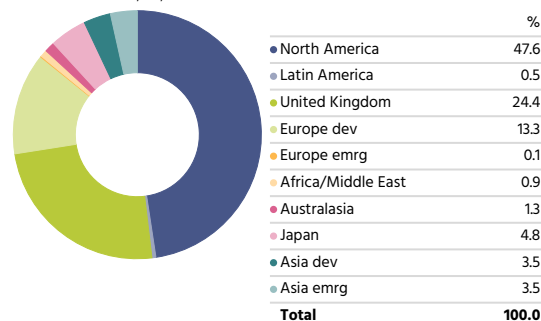
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 100



Equity Regional Exposure - Bravo ESG 100

Portfolio Date: 31/08/2021



| 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 % | 1.93 | 3.05 |

Portfolio Comments

August saw a continuation of the opening up of the global economy, which was strengthened by further positive economic data. This was led by the US, with strong labour numbers released for July. July jobs grew by 943,000 and saw wages advance by 0.4% month over month. The Federal Reserve Chair, Jerome Powell, also reassured investors that inflation increases will be temporary in his Jackson Hole address and that the timing for tapering of monthly bond purchases will start at the end of 2021, as the market expects. These bond purchases keep money flowing through the economy by promoting lending and spending and slowing them will be the first step in moving policy back towards normality. Focus will now turn to later this month and the next Federal Open Market Committee meeting on the 21st of September.

Returns from global growth assets were driven by the US once again, with stronger performances from Japan and Emerging Markets, in sterling terms. UK equities also made some progress, as the final COVID restrictions were lifted, although daily cases have started to rise as the economy opens further. However, hospitalization numbers have been kept under control due to the mass vaccine roll-out. It also seems more likely that we will see some form of booster jab programme later in the year, as Delta variant concerns remain.

Emerging markets remained volatile, driven by Chinese regulatory changes. In terms of investment style, growth outperformed both small-cap and value factors over the month. The MSCI ACWI SRI index performed well over the period, with our ESG portfolio range outperforming our composite benchmarks.

Turning to Defensive assets, all major developed bond markets lost ground over August, although the Bloomberg Barclays Global Aggregate index, increased by 0.6% in sterling terms. Given the recent 'risk-on' phase in financial markets, riskier high-yield and Emerging Market debt made positive returns over the month.

Composite Benchmark Disclaimer

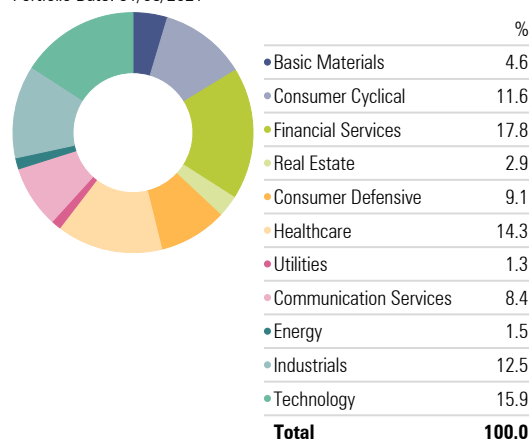
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Equity Sectors (Morningstar) - Bravo ESG 100

Portfolio Date: 31/08/2021



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 Lnkld 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: 31/08/2021

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|-------|--------------------|------|
| Large | Value | Blend | Market Cap Giant % | 34.4 |
| | | | Market Cap Large % | 37.9 |
| | | | Market Cap Mid % | 24.8 |
| Mid | | | Market Cap Small % | 2.6 |
| Small | | | Market Cap Micro % | 0.3 |

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