

Risk Profile Description

The portfolio aims to have 30% exposure to Equity and Property assets and 70% exposure to Fixed Interest securities. Over the medium to longer term, the 30% 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 70% 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:

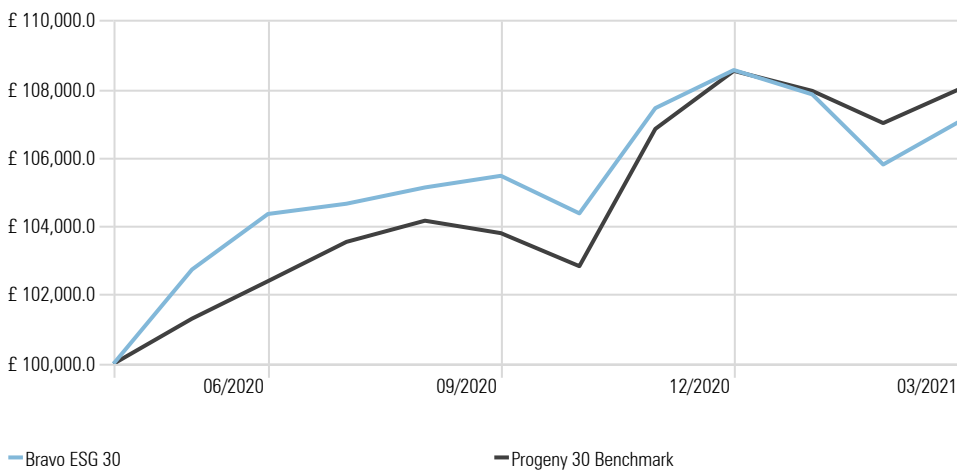
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

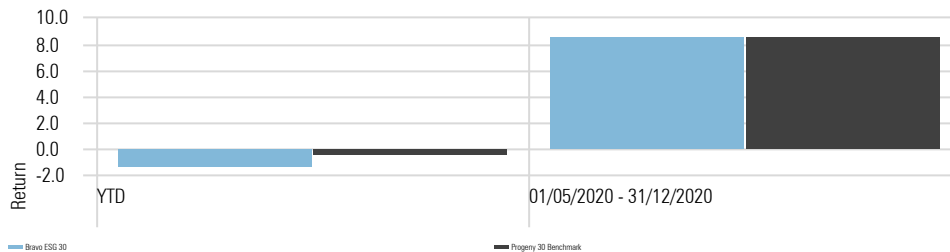
Cumulative Bravo ESG 30 returns of £100k invested

Time Period: 30/04/2020 to 31/03/2021



Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Bravo ESG 30 Performance Metrics

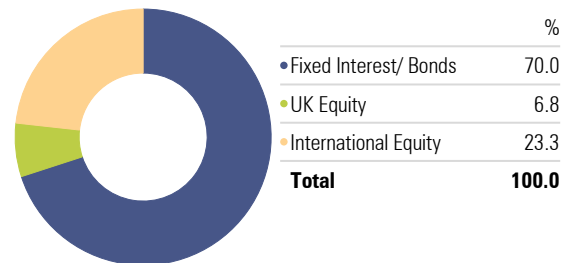
Bravo ESG 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.11	-2.08
Best Month %	2.95	3.90
Worst Month %	-1.90	-0.93
Best Quarter	2.93	4.57
Worst Quarter %	-1.35	-0.46

Bravo ESG 30 - Portfolio Information

Yield	0.33%
OCF	0.32%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 30*

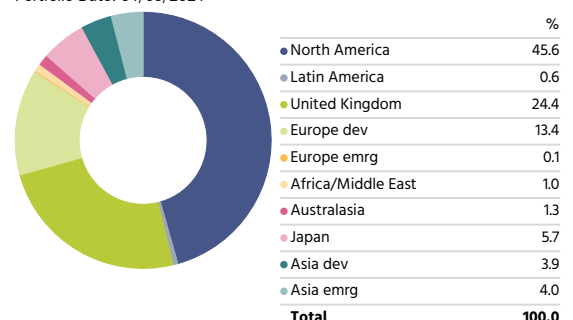
*Constructed from MSCI and ICE BofA indices

Bravo ESG 30 - Asset Allocation



Bravo ESG 30 - Equity Regional Exposure

Portfolio Date: 31/03/2021



Portfolio Comments

As the Bravo ESG portfolios are constructed using a combination of index-tracking and multifactor funds, the monthly portfolio movements are summarised below.

March saw the ESG portfolios slightly outperform the Benchmark, narrowing the gap in the cumulative performance. The two main positive contributors to performance were the fact that the portfolios are underweight in both the Oil and Gas and the Material and Mining sectors. Both these sectors underperformed the market following strong performance in the first months of the year. Companies with a higher ESG score also tended to out-perform the market in March, as there was an increased focus on sustainability following President Biden's announcement of \$2tn green infrastructure spending. One of the main headwinds for the portfolio was having zero exposure to tobacco producers with tobacco being one of the best performing sectors for the month, up over 11%.

Major stock markets were positive in March with the FTSE 100 up 4.16%, S&P 500 up 4.34% and the Euro STOXX up 6.64%. This was on the back of an optimistic view that the major economies are starting to come through the pandemic and that the global stimulus packages will support the economy further. Carrying on from February 'value' companies tended to outperform growth and technology companies, however the technology and growth indices were still positive for the month.

Government bond yields stabilised in March following the volatility seen in the first two months of the year as yields increased from record lows. This was helped by the US federal reserve stating that it did not see the need for interest rate rises in the near term, even if inflation came back into the system. The US 10-year Treasury yield fell 0.024% to 1.72% with the UK 10-year gilt finishing the month at 0.84%.

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.

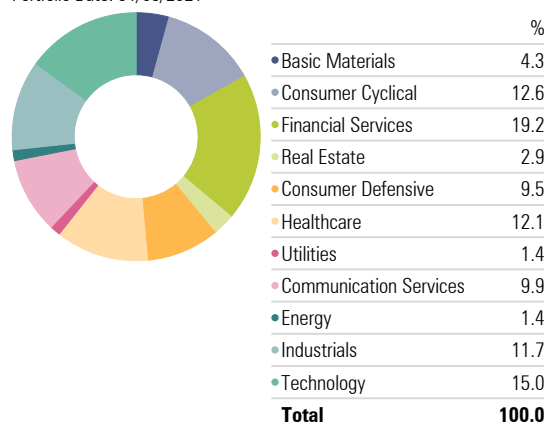
Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written 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 30 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).

Bravo ESG 30 - Equity Sectors (Morningstar)

Portfolio Date: 31/03/2021

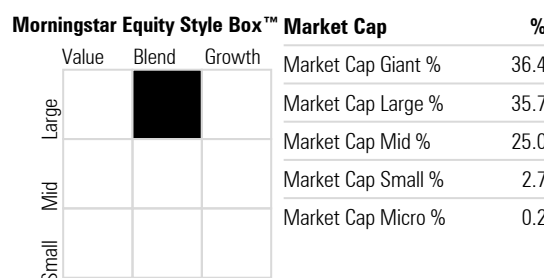


Bravo ESG 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Gbl Sustain Fxd Inc GBP Acc		31.01
UBS ETF Sust Devpmt Bk Bds H GBP A-dis		16.28
Dimensional £ Infl Lnkld InternDur F/I		14.00
Amundi IS Amundi MSCI Wld SRI IG C	■	10.87
L&G All Stocks Gilt Index C Acc		8.71
UBS ETF MSCI UK IMI SRI GBP A dis	■	6.75
AXA Rosenberg Global Z	■	4.35
Schroder ISF QEP Global ESG C Acc GBP	■	4.35
Dimensional Gbl Sust Cor Eq GBP Inc	■	2.18
iShares MSCI EM SRI ETF USD Acc	■	1.50

Morningstar Style Box - Bravo ESG 30

Portfolio Date: 31/03/2021



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