

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 equities 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:

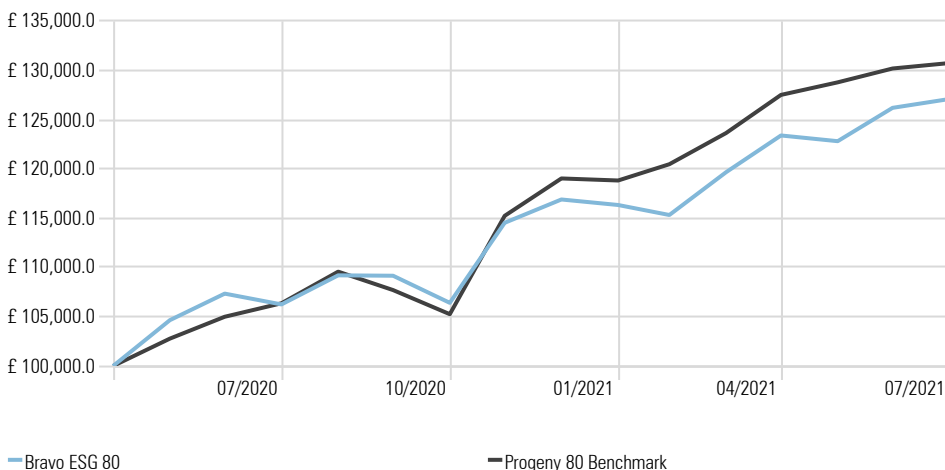
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/07/2021



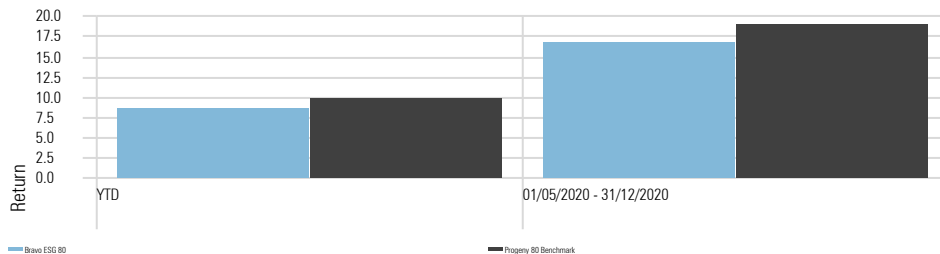
Bravo ESG 80 - Portfolio Information

Yield	0.65%
OCF	0.39%
Transaction Charge	0.09%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 80*

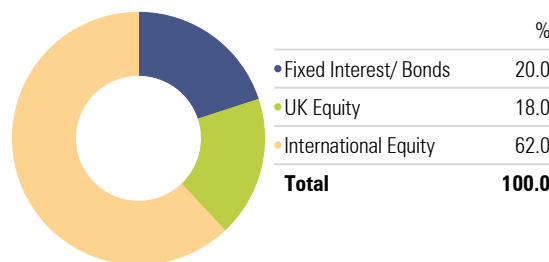
*Constructed from MSCI and ICE BofA indices

Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

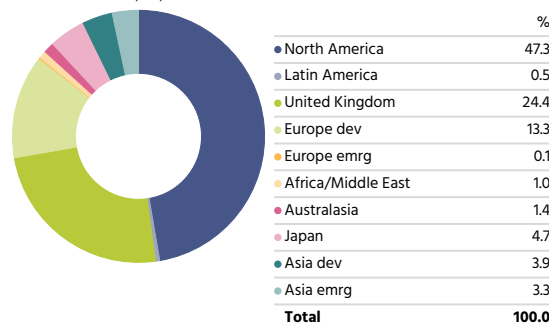


Asset Allocation - Bravo ESG 80



Equity Regional Exposure - Bravo ESG 80

Portfolio Date: 31/07/2021



Bravo ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-4.89	-5.11
Best Month %	7.64	9.49
Worst Month %	-2.52	-2.27
Best Quarter	7.10	10.53
Worst Quarter %	1.69	2.58

Portfolio Comments

July saw the Chinese government implement new policies that have weighed on growth assets over the month. These include abolishing monopolistic behaviour, levying fines on Didi, for their recent IPO in the US, and educational companies are now legislated not to make profits in an attempt to reduce the cost of education. This saw the key Chinese indices fall sharply. Meanwhile, in Europe, the key economic event was the outcome of the European Central Bank (ECB)'s strategic review. In short it will be fiscal not monetary policy that will be the main driver out of the current low-growth, low-inflation environment. England saw 'Freedom Day', with COVID restrictions finally coming to an end, although the spread of the Delta variant remains a concern.

July also saw global growth assets driven by returns in healthcare and some strong Q2 numbers from leading Technology businesses like Apple, Microsoft and Google. As a result, the US Nasdaq increased by 2.75%. As higher rated ESG sectors, these benefitted our ESG range of solutions, with all risk mandates outperforming their relative benchmark over the month.

Over half of the S&P 500 companies announced results by the end of the month and almost 90% beat analyst expectations. US inflation surprised on the upside, hitting 5.4% year on year in June. As with the UK, the opening-up of the economy post-COVID, is the main driver. Elsewhere labour market data continues to support the economic recovery.

The UK's leading equity index retraced 1.3% on the month and Europe saw modest gains. Emerging Markets were impacted by the Chinese government action.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, increased by 1.42%, with the 10-year benchmark bond yield in the US falling to the lowest point since February due to continued Central Bank action and institutional demand.

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.

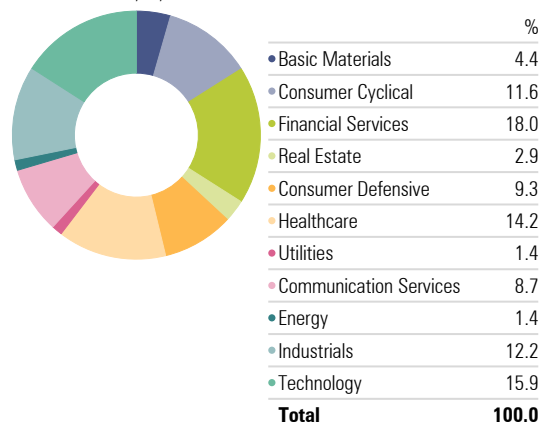
Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written 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 80 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 80

Portfolio Date: 31/07/2021

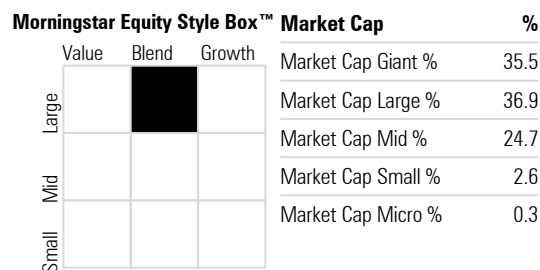


Bravo ESG 80 - Holdings

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 Gbl Sustnby Fxd Inc GBP Acc		10.50
Dimensional Gbl Sust Cor Eq GBP Inc		5.80
Dimensional £ Infl Lnkd IntermDur F/I		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: 31/07/2021



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