

### Risk Profile Description

This portfolio is likely to contain mainly fixed interest investments from both the UK and overseas. It will invest in medium and higher risk investments, including UK corporate bonds and other higher-income types of global bonds. The main risks to the portfolio is duration risk and credit risk.

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:

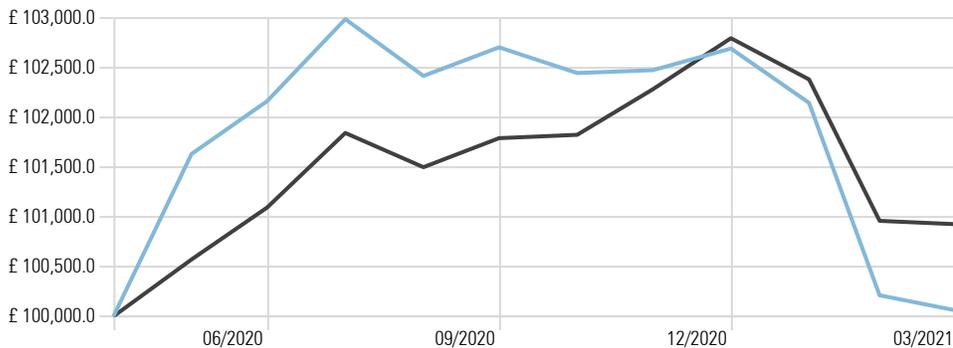
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 0 returns of £100k invested

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



— Bravo ESG 0

— Progeny 00 Benchmark

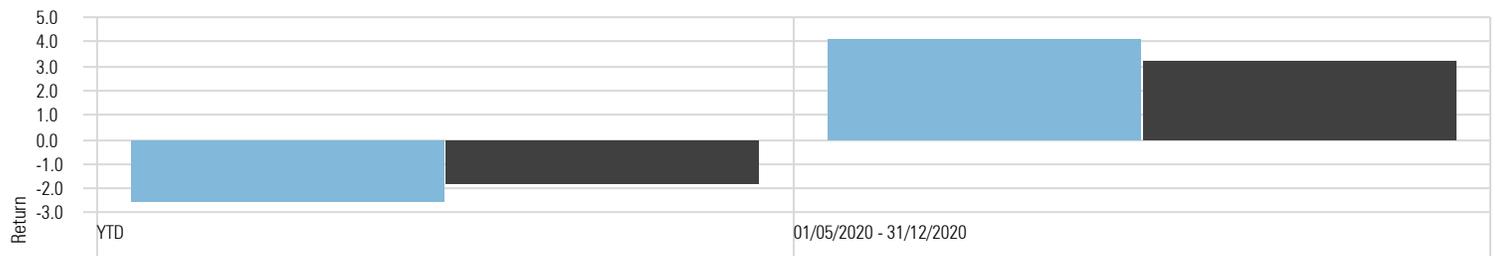
### Bravo ESG 0 - Portfolio Information

Yield	0.05%
OCF	0.25%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 00*

\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 00 Benchmark



— Bravo ESG 0

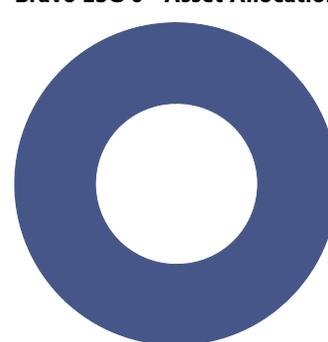
— Progeny 00 Benchmark

### Bravo ESG 0 - Portfolio Holdings



	%
• UBS ETF Sust Devpmt Bk Bds H GBP A-dis	54.8
• Dimensional £ Infl LnkD IntermDur F/I	20.0
• Dimensional Gbl Sustnby Fxd Inc GBP Acc	19.7
• L&G All Stocks Gilt Index C Acc	5.5
<b>Total</b>	<b>100.0</b>

### Bravo ESG 0 - Asset Allocation



	%
• Fixed Interest/ Bonds	100.0
<b>Total</b>	<b>100.0</b>

## 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.

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%.

## Bravo ESG 0 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS ETF Sust Devpmt Bk Bds H GBP A-dis		54.78
Dimensional £ Infl LnkD IntermDur F/I		20.00
Dimensional Gbl Sustnby Fxd Inc GBP Acc		19.69
L&G All Stocks Gilt Index C Acc		5.53
Amundi IS Amundi MSCI Wld SRI IG C		0.00
AXA Rosenberg Global Z		0.00
Dimensional Gbl Sust Cor Eq GBP Inc		0.00
iShares MSCI EM SRI ETF USD Acc		0.00
Schroder ISF QEP Global ESG C Acc GBP		0.00
UBS ETF MSCI UK IMI SRI GBP A dis		0.00

## Morningstar Style Box - Bravo ESG 0

Portfolio Date: 31/03/2021

Morningstar Fixed Income Style Box™			Fixed-Income Stats
	Ltd	Mod	Ext
High			
Med			
Low			

Average Eff Duration	8.4
Average Eff Maturity	9.1
Average Coupon	1.7
Average Price	-

Bravo ESG 0 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.09	-2.10
Best Month %	1.64	0.74
Worst Month %	-1.90	-1.39
Best Quarter	0.53	0.99
Worst Quarter %	-2.57	-1.83

## Composite Benchmark Disclaimer

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