

### 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:

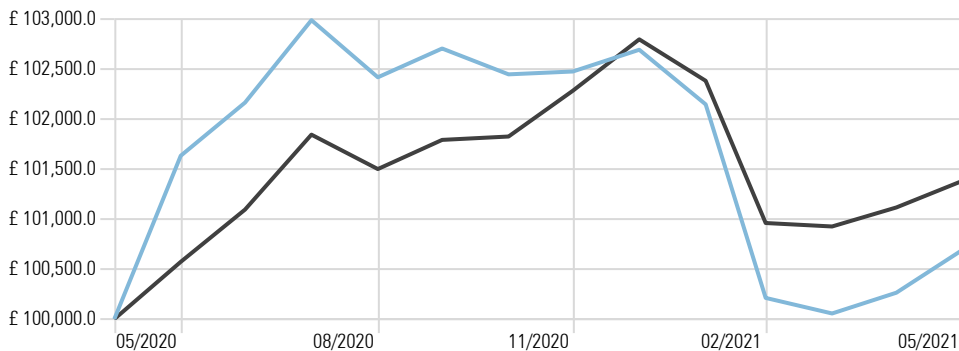
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/05/2021



— Bravo ESG 0

— Progeny 00 Benchmark

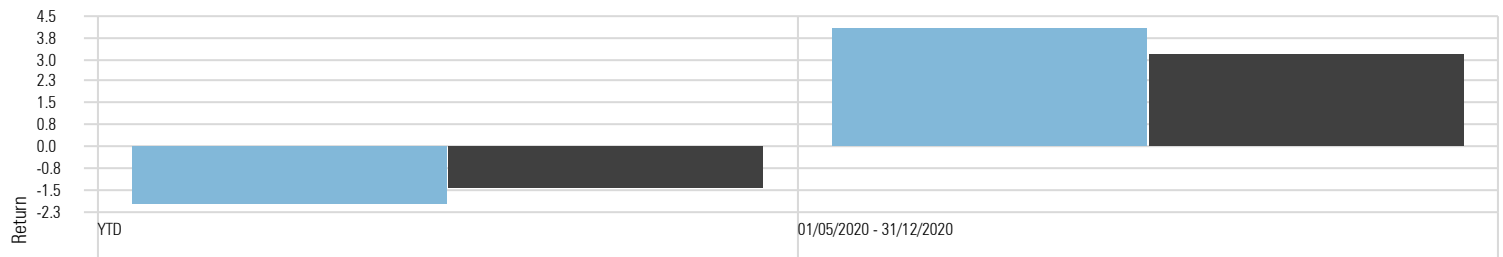
### Bravo ESG 0 - Portfolio Information

Yield	0.36%
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

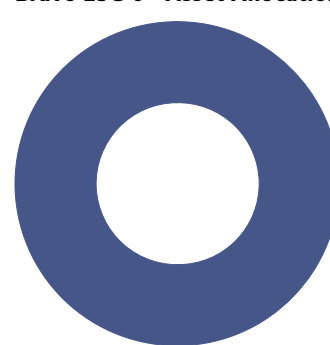
— Progeny 00 Benchmark

### Bravo ESG 0 - Portfolio Holdings



Asset	%
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis	54.8
Dimensional E Infl Lnkd IntermDur F/I	20.0
Dimensional Gbl Sustainby 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



Asset	%
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.

May saw the UK economy take a further step forward, with indoor dining and hotels reopening from the middle of the month. There was also more positive news for the UK with over 70% of adults having now received their first vaccination. May also saw geopolitical news come to the headlines again with the rising tensions between Israel and Palestine, as well as the arrest of the Belarusian journalist Roman Protasevich. Both these incidents caused international concern but did not impact stock markets.

The ESG portfolio performance was helped by most equity markets being positive and fixed interest market flat to slightly up. The portfolio has faced headwinds compared to the benchmark as Tobacco (+2.71%), Oil and gas (+3.75%) and mining (+5.46%) all outperformed the broader market with the ESG portfolio either excluding these sectors or underweight the sectors by design. The technology sector also underperformed over the month down -1.19% which the fund is overweight. ESG portfolios tend to have an overweight to this area as technology companies generally have a higher ESG scores and have products which solve environmental and social issue.

The month saw reduced levels of volatility in European and UK markets, following broadly positive earnings from both regions with the FTSE 100 up 1.08% and EuroSTOXX up 2.70%. The US market saw higher levels of volatility as the inflation question continued throughout May, with sharp falls and rises depending on the economic data being released. Even though the ride wasn't smooth, the S&P 500 finished the month up 0.65%.

Fixed Interest markets were similar to that seen in April, with less volatility than at the start of the year. The US 10-year Treasury fell to 1.62% from 1.65%, with it staying between 1.56% and 1.69% over the month. The UK 10-year Gilt finished the month flat at 0.80%.

## Bravo ESG 0 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		54.78
Dimensional £ Infl LnkD InterDur F/1		20.00
Dimensional Gbl Sustainv 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: 31/05/2021

Morningstar Fixed Income Style Box™			Fixed-Income Stats	
	Ltd	Mod	Ext	
High			■	Average Eff Duration 8.3
				Average Eff Maturity 9.0
				Average Coupon 1.7
Med				Average Price -
Low				

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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