

### Risk Profile Description

The portfolio aims to have 10% exposure to Equity and Property assets and 90% exposure to Fixed Interest securities. Over the medium to longer term, the 10% 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 90% 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:

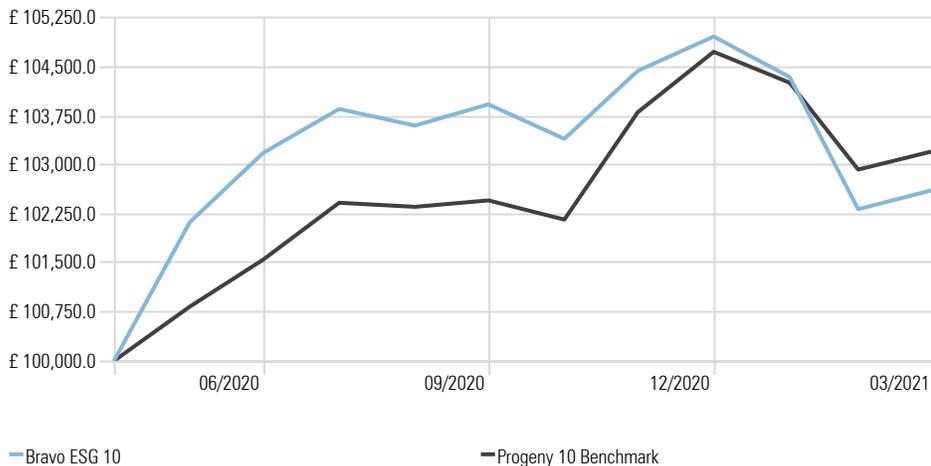
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 10 returns of £100k invested

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



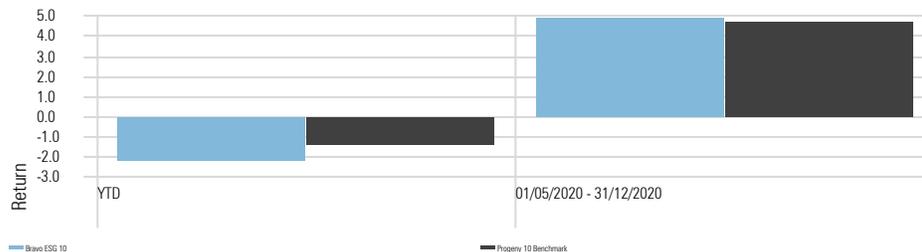
### Bravo ESG 10 - Portfolio Information

Yield	0.15%
OCF	0.27%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 10*

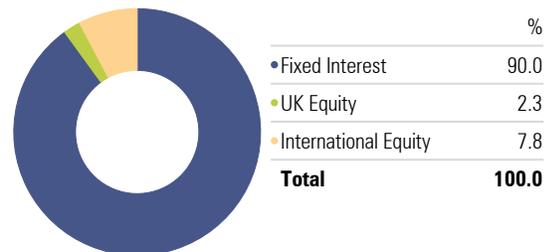
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 10 Benchmark

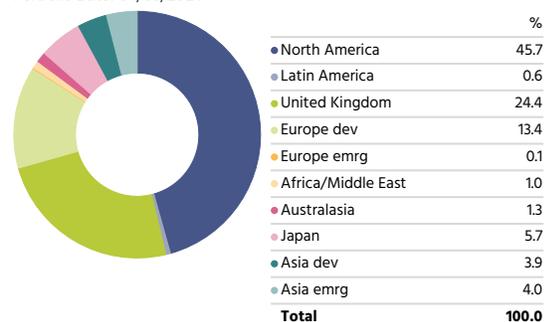


### Bravo ESG 10 - Asset Allocation



### Bravo ESG 10 - Equity Regional Exposure

Portfolio Date: 31/03/2021



Bravo ESG 10 Performance Metrics	Portfolio	Bmark
Max Drawdown	-2.81	-1.86
Best Month %	2.13	1.61
Worst Month %	-1.94	-1.28
Best Quarter	1.00	2.22
Worst Quarter %	-2.24	-1.45

## 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

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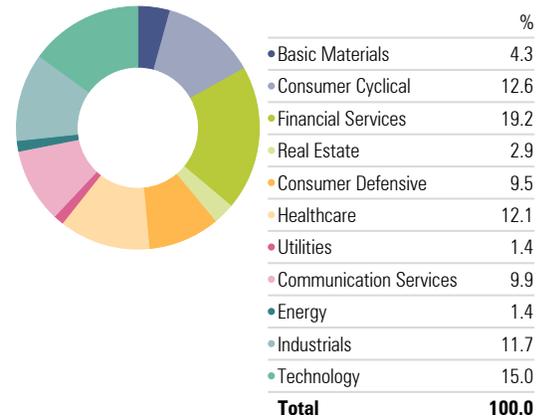
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## Bravo ESG 10 - Equity Sectors (Morningstar)

Portfolio Date: 31/03/2021



## Bravo ESG 10 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS ETF Sust Devpmt Bk Bds H GBP A-dis		39.84
Dimensional Gbl Sustnby Fxd Inc GBP Acc		25.10
Dimensional £ Infl Lnkd IntermDur F/I		18.00
L&G All Stocks Gilt Index C Acc		7.05
Amundi IS Amundi MSCI Wld SRI IG C	■	3.63
UBS ETF MSCI UK IMI SRI GBP A dis	■	2.25
Schroder ISF QEP Global ESG C Acc GBP	■	1.45
AXA Rosenberg Global Z	■	1.45
Dimensional Gbl Sust Cor Eq GBP Inc	■	0.73
iShares MSCI EM SRI ETF USD Acc	■	0.50

## Morningstar Style Box - Bravo ESG 10

Portfolio Date: 31/03/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	36.4
				Market Cap Large %	35.7
Mid				Market Cap Mid %	25.0
				Market Cap Small %	2.7
Small				Market Cap Micro %	0.2

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