

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:

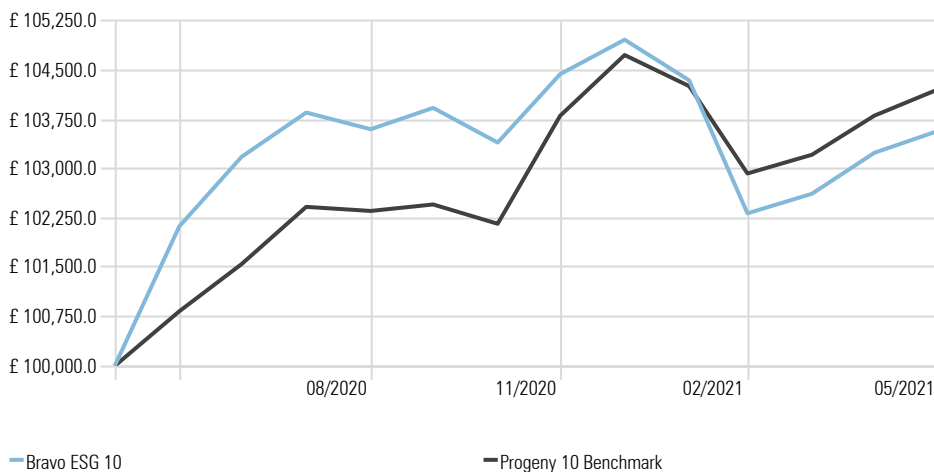
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/05/2021



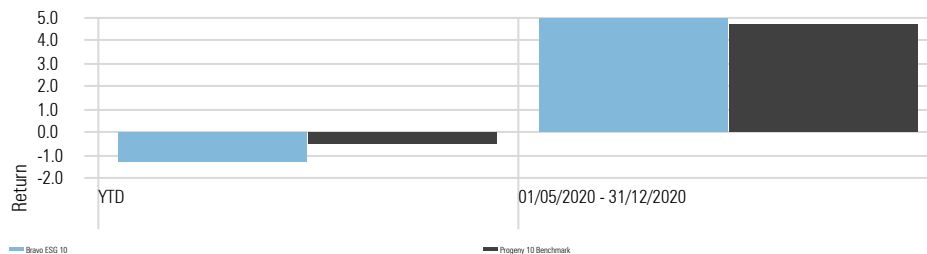
Bravo ESG 10 - Portfolio Information

Yield	0.37%
OCF	0.27%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 10*

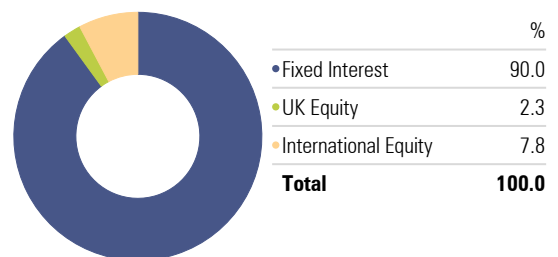
*Constructed from MSCI and ICE BofA indices

Calendar Year Returns

Calculation Benchmark: Progeny 10 Benchmark

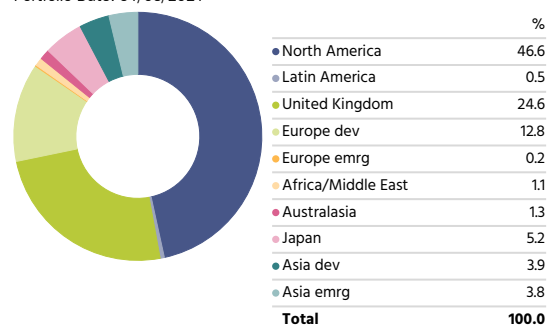


Bravo ESG 10 - Asset Allocation



Bravo ESG 10 - Equity Regional Exposure

Portfolio Date: 31/05/2021



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.

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%.

Composite Benchmark Disclaimer

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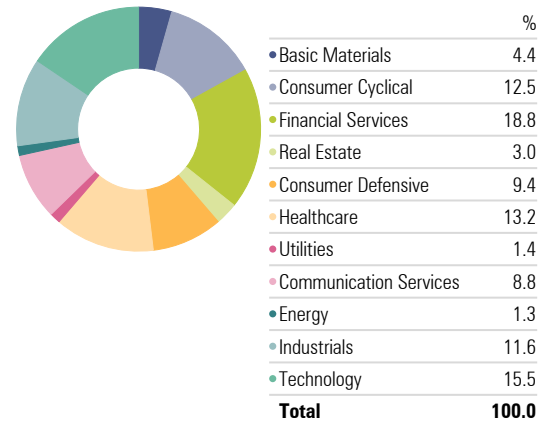
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Bravo ESG 10 - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021



Bravo ESG 10 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		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: 31/05/2021

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	36.7
Large	█		Market Cap Large %	36.1
Mid			Market Cap Mid %	24.3
Small			Market Cap Small %	2.6
			Market Cap Micro %	0.2