

### Risk Profile Description

The portfolio aims to have 20% exposure to Equity and Property assets and 80% exposure to Fixed Interest securities. Over the medium to longer term, the 20% 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 80% 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:

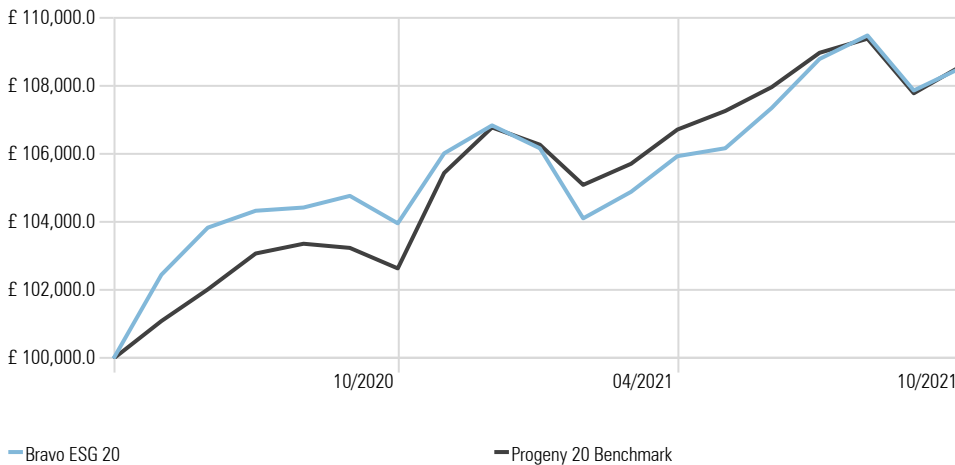
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

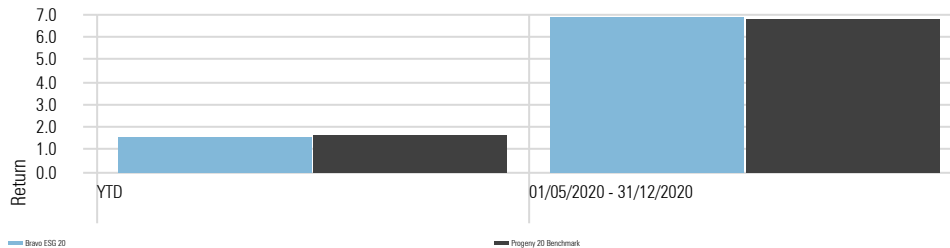
### Cumulative Bravo ESG 20 returns of £100k invested

Time Period: 30/04/2020 to 31/10/2021



### Calendar Year Returns

Calculation Benchmark: Progeny 20 Benchmark

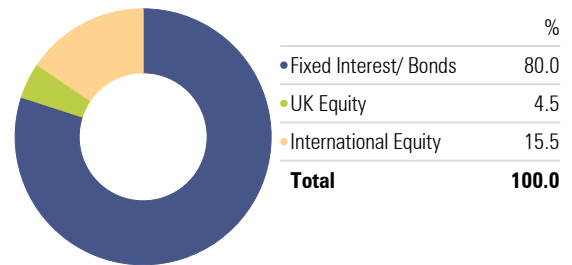


### Bravo ESG 20 - Portfolio Information

Yield	0.41%
OCF	0.30%
Transaction Charge	0.05%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 20*

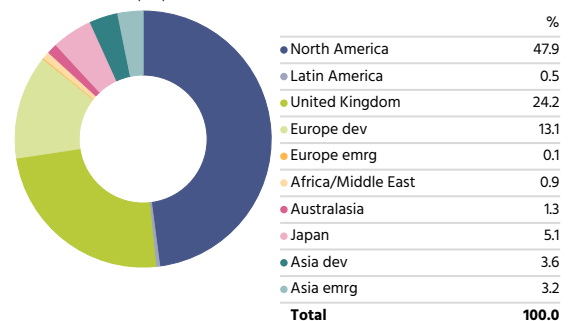
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Bravo ESG 20



### Equity Regional Exposure - Bravo ESG 20

Portfolio Date: 31/10/2021



Bravo ESG 20 Performance Metrics	Portfolio	Bmark
Max Drawdown	-2.79	-2.23
Best Month %	2.47	2.74
Worst Month %	-1.94	-1.47
Best Quarter	2.35	3.43
Worst Quarter %	-1.83	-1.00

## Portfolio Comments

October saw a rebound in equity markets following the slight decline in September, with the US, Europe and UK markets all up over 3%. The month was dominated by the continued increase in global energy prices, with OPEC and Russia reluctant to increase production of oil and gas. This was positive for the energy sector but increased concerns around global inflation. We also saw further collaboration around corporation tax with 136 countries agreeing to have a minimum tax rate of 15% which is designed to increase tax revenue from international companies.

In the UK there were no major announcements from the budget which impacted stock markets, but the ONS upgraded the growth and inflation expectations for the UK, with inflation expected to hit over 5%.

All major sectors were positive for the month with Consumer Discretionary, Energy and Technology being the strongest performing. In the US, Technology outperformed the wider US markets, boosted by a rally in the sector.

Looking at factors, Momentum, Growth and Quality were the strongest performing with Value and Small Cap being the worst performing, but still produced positive returns.

The ESG portfolios were broadly in line with the benchmarks over the month with higher equity portfolios slightly outperforming.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 1.76% with government bonds outperforming corporate bonds and high yield.

## Composite Benchmark Disclaimer

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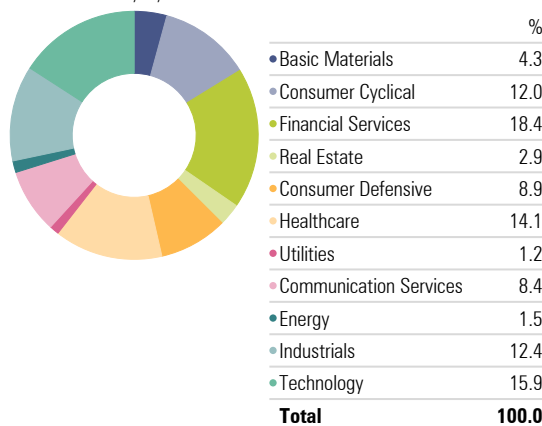
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## Equity Sectors (Morningstar) - Bravo ESG 20

Portfolio Date: 31/10/2021

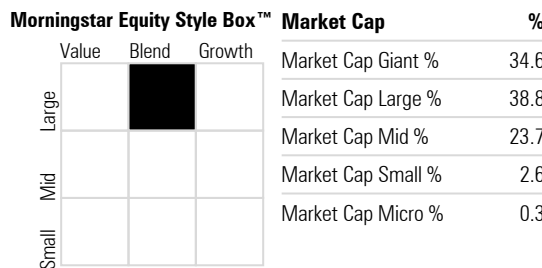


## Bravo ESG 20 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Gbl Sustnby Fxd Inc GBP Acc		28.88
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		27.01
Dimensional £ Infl LnkD IntermDur F/I		16.00
L&G All Stocks Gilt Index C Acc		8.11
Amundi IS Amundi MSCI Wld SRI IG C	🇬🇧	7.25
UBS ETF MSCI UK IMI SRI GBP A dis	🇬🇧	4.50
AXA Rosenberg Global Z	🇬🇧	2.90
Schroder ISF QEP Global ESG C Acc GBP	🇬🇧	2.90
Dimensional Gbl Sust Cor Eq GBP Inc	🇬🇧	1.45
iShares MSCI EM SRI ETF USD Acc	🇬🇧	1.00

## Morningstar Style Box - Bravo ESG 20

Portfolio Date: 31/10/2021



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