Bravo ESG 70 Portfolio Factsheet

01/04/2022

Risk Profile Description

The portfolio aims to have 70% exposure to equity and property assets and 30% exposure to Fixed Interest securities. Over the medium to longer term, the 70% 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 30% 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:

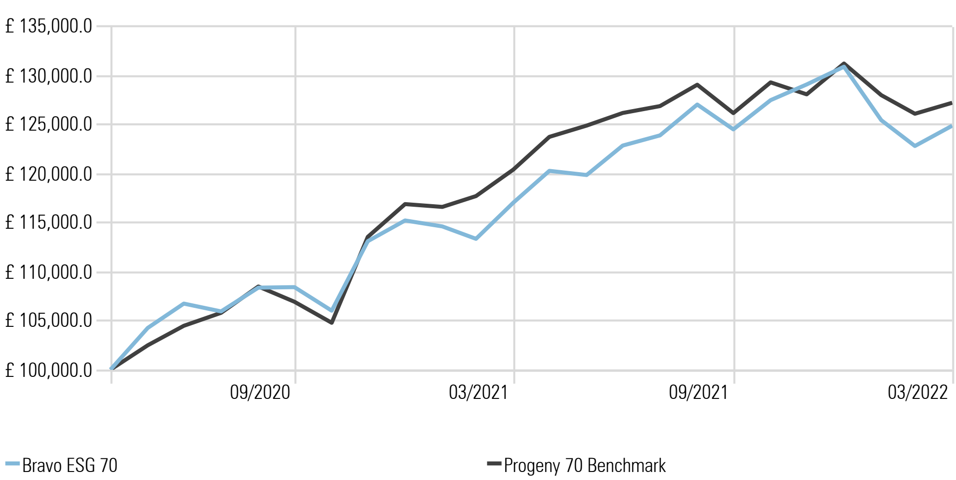
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

- 50% less CO_2 emissions than the MSCI ACWI World Index
- Revenue of no more than 5% from Alcohol sales, Gambling, Civilian Weapons, Nuclear Power and Thermal Coal

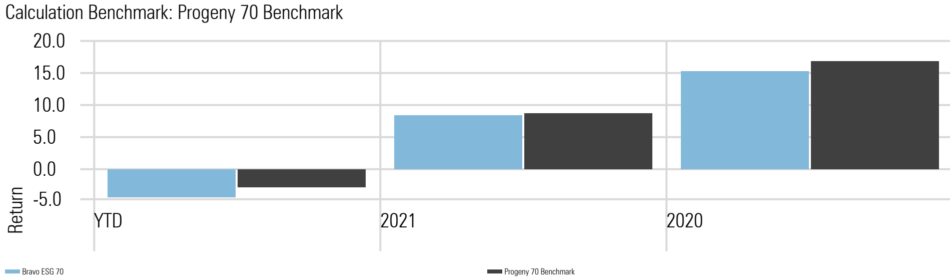
Bravo ESG 70 returns of £100k invested

Time Period: 30/04/2020 to 31/03/2022



Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Bravo ESG 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-10.04	-8.11
Best Month %	6.69	8.37
Worst Month %	-4.17	-2.46
Best Quarter	6.28	9.33
Worst Quarter %	-4.60	-3.06

Bravo ESG 70 - Portfolio Information

Yield	0.65%
OCF	0.38%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 70*

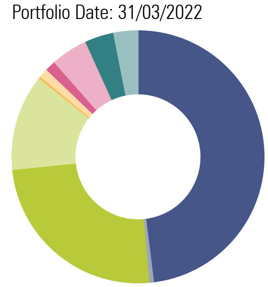
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 70

	%
Fixed Interest/ Bonds	30.0
UK Equity	15.8
International Equity	54.3
Total	**100.0**

Equity Regional Exposure - Bravo ESG 70

Portfolio Date: 31/03/2022



	%
North America	48.0
Latin America	0.6
United Kingdom	24.8
Europe dev	12.3
Europe emrg	0.3
Africa/Middle East	1.2
Australasia	1.3
Japan	4.7
Asia dev	3.7
Asia emrg	3.1
Total	**100.0**

Portfolio Comments

All major markets made positive ground over the month despite the war in Ukraine. A rebound in oil prices, the Fed's current outlook on interest rates and a continuing rise in bond yields all aided positive sentiment.

There has also been some solid economic data and rising earnings expectations, together with hopes, by some, that equities will be a hedge against the threat of higher inflation. However, if we look at growth assets, whilst the market rebound continues the risks around the conflict in Eastern Europe remains high.

There is intense economic pressure from the sanctions being applied to Russia, that may force both sides to accept a peace deal, which would be good short-term news for global equity markets. On the other hand, any further escalation could see a disruption to energy and other commodity supplies and the risk of this has seen oil and gas prices on the rise again. So, overall Ukraine related risks for investment markets remain high in the short term.

Turning to the US, The Federal Reserve is getting even more hawkish, (expectations that interest rates will rise further). This will push bond yields higher and prices lower.

In the UK we also saw another stronger than expected acceleration in inflation for February to 6.2%. The challenge for central banks is they are battling both short term increases to prices, but also longer-term inflation expectations. The consequence of this is a situation where we could see a spiralling effect in price and wage inflation.

In terms of factor performance, momentum, growth, and quality performed the best over March.

Looking at the ESG portfolios, ESG assets generally outperformed over the month recovering some of the underperformance since the start of the year. The performance was helped by investors favouring quality and growth companies which both make up a large proportion of the ESG universe.

Looking to defensive assets, unsurprisingly major bond indices fell, with yields in the short end of the curve rising, with the longer end remaining broadly the same, as the pace of rate rises are expected be temporary.

Equity Sectors (Morningstar) - Bravo ESG 70

Portfolio Date: 31/03/2022

	%
Basic Materials	4.5
Consumer Cyclical	11.2
Financial Services	19.5
Real Estate	3.0
Consumer Defensive	8.9
Healthcare	15.4
Utilities	1.2
Communication Services	8.5
Energy	1.4
Industrials	10.9
Technology	15.5
Total	**100.0**

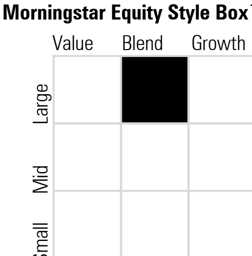
Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C		25.37
UBS ETF MSCI UK IMI SRI GBP A dis		15.75
Dimensional Global Sstby Fxd Inc GBP Acc		15.74
Schroder ISF QEP Global ESG C Acc GBP		10.15
AXA Rosenberg Global Z		10.15
Dimensional £InflLnkdIntermDurFI GBP Acc		6.00
Dimensional Global Sust Cor Eq GBP Dist		5.08
L&G All Stocks Gilt Index C Acc		4.43
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		3.83
iShares MSCI EM SRI ETF USD Acc		3.50

Morningstar Style Box - Bravo ESG 70

Portfolio Date: 31/03/2022

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	33.6
Market Cap Large %	37.6
Market Cap Mid %	24.7
Market Cap Small %	3.7
Market Cap Micro %	0.4

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