

### Risk Profile Description

The portfolio aims to have 80% exposure to Equity and Property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 20% allocation to high-quality bonds and investment grade.

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 80 returns of £100k invested

Time Period: 30/04/2020 to 31/05/2021



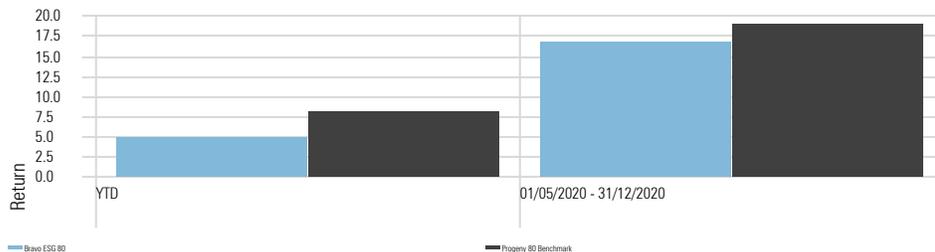
### Bravo ESG 80 - Portfolio Information

Yield	0.67%
OCF	0.39%
Transaction Charge	0.09%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 80*

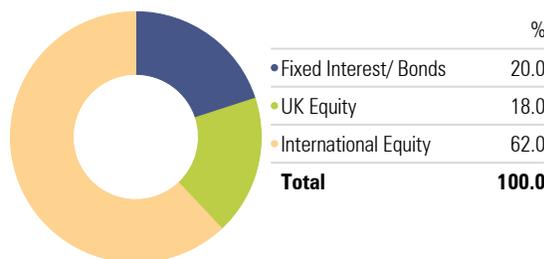
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

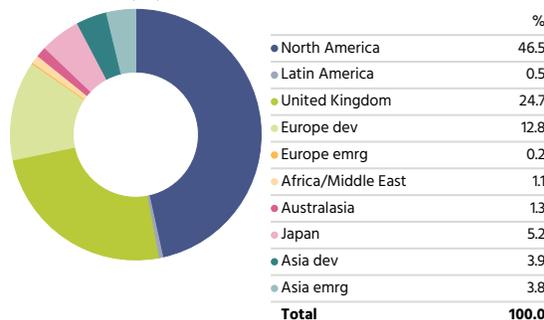


### Bravo ESG 80 - Asset Allocation



### Bravo ESG 80 - Equity Regional Exposure

Portfolio Date: 31/05/2021



Bravo ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-4.89	-5.11
Best Month %	7.64	9.49
Worst Month %	-2.52	-2.27
Best Quarter	7.10	10.53
Worst Quarter %	1.69	2.58

## 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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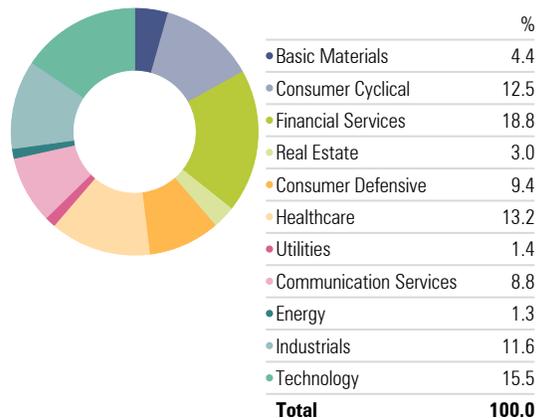
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## Bravo ESG 80 - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021

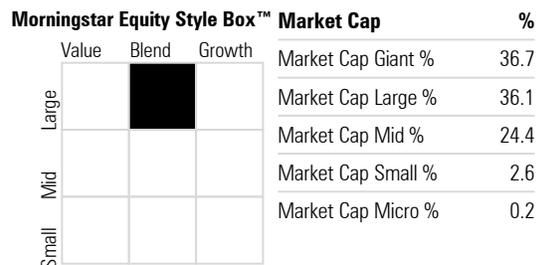


## Bravo ESG 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS Amundi MSCI Wld SRI IG C		29.00
UBS ETF MSCI UK IMI SRI GBP A dis		18.00
AXA Rosenberg Global Z		11.60
Schroder ISF QEP Global ESG C Acc GBP		11.60
Dimensional Gbl Sustnby Fxd Inc GBP Acc		10.50
Dimensional Gbl Sust Cor Eq GBP Inc		5.80
Dimensional £ Infl Lnkd IntermDur F/I		4.00
iShares MSCI EM SRI ETF USD Acc		4.00
L&G All Stocks Gilt Index C Acc		2.95
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		2.55

## Morningstar Style Box - Bravo ESG 80

Portfolio Date: 31/05/2021



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