

### 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:

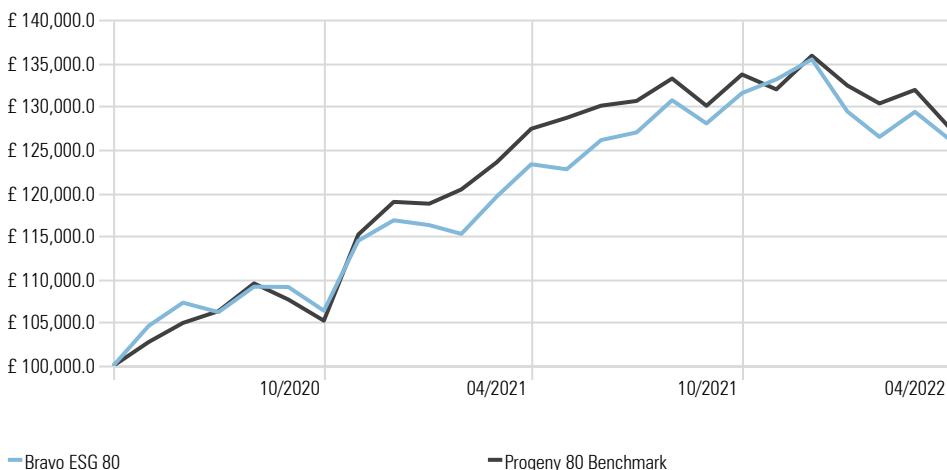
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 30/04/2022



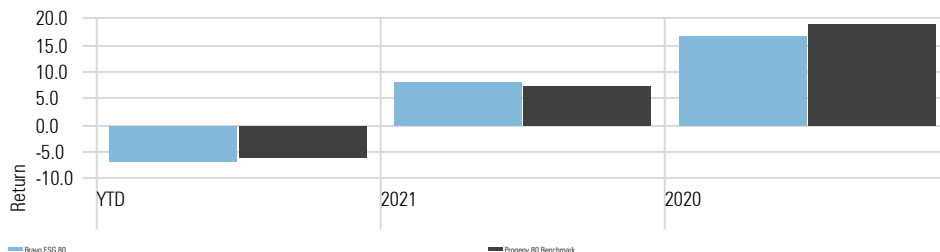
### Bravo ESG 80 - Portfolio Information

Yield	0.73%
OCF	0.39%
Transaction Charge	0.09%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 80*

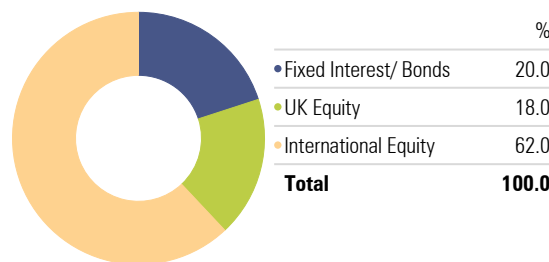
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

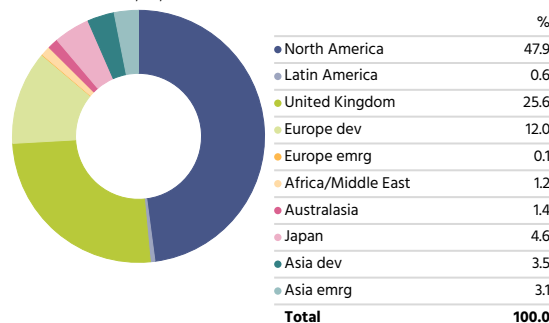


### Asset Allocation - Bravo ESG 80



### Equity Regional Exposure - Bravo ESG 80

Portfolio Date: 30/04/2022



Bravo ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-10.86	-8.96
Best Month %	7.64	9.49
Worst Month %	-4.47	-3.30
Best Quarter	7.10	10.53
Worst Quarter %	-4.49	-2.92

## Portfolio Comments

Financial markets have continued to see yet more volatility through April, with worries about central bank rate hikes, inflation, Chinese covid lockdowns and worries over global growth. However, this has been offset by generally good earnings news.

While investment markets seem to have moved on from worrying too much about the war in Ukraine, the risk of escalation remains with Russia cutting Poland and Bulgaria off from its gas supply as part of a strategy to put more pressure on western Europe.

On the economic front, there are signs that inflationary pressures may be peaking in the US. However, the expectation is that the Fed and other central banks will continue to tighten in the short term. The Fed is expected to raise the Fed Funds rate by 0.5% at its May meeting. The Bank of England is also expected to follow suit and increase the key interest rate to 1% next month.

Looking at growth assets, US March quarter earnings reports continued to surprise on the upside with earnings on track to rise around 11% y-o-y which is up from initial expectation for a 4.3% y-o-y increase. Energy, Materials and Industrials are seeing the strongest earnings growth. However, a key watch going forward will be the impact of rising costs.

Looking at sectors, Technology lost ground over the month, reversing the rebound seen through March. Quality growth stock have had a difficult start to 2022, seeing rotation into more value and defensive assets.

Leading on from this, over the month the factors that performed the best were Value and then Small-Cap, with unsurprisingly Growth performing the worse.

Turning to defensive assets, unsurprisingly conventional bonds remain under some short-term pressure given the expectations for inflation and interest rate in the near term.

Looking to our ESG portfolios, performance has been relatively in-line with our composite benchmarks. However, these have still showed weaker performance when compared to their non-ESG counterpart portfolios largely due to absence of tobacco, oil and gas equities which have performed well. This points to a continuation of the downward ESG bias seen year-to-date.

In the near term, financial markets are likely to remain volatile as they continue to grapple with inflation and the direction of interest rates. However, if we see further positive company results this may act as a stabiliser in the coming weeks.

## Composite Benchmark Disclaimer

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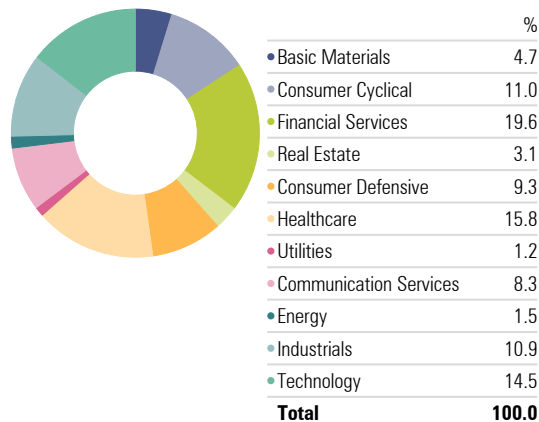
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## Equity Sectors (Morningstar) - Bravo ESG 80

Portfolio Date: 30/04/2022

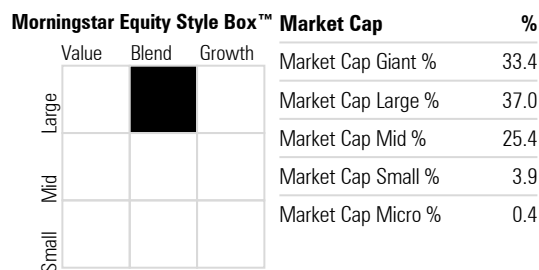


## Bravo ESG 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB 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 Global Sstby Fxd Inc GBP Acc		10.50
Dimensional Global Sust Cor Eq GBP Dist		5.80
Dimensional £InflLnkdIntermDurFI GBP Acc		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: 30/04/2022



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