

Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% 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 60% 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:

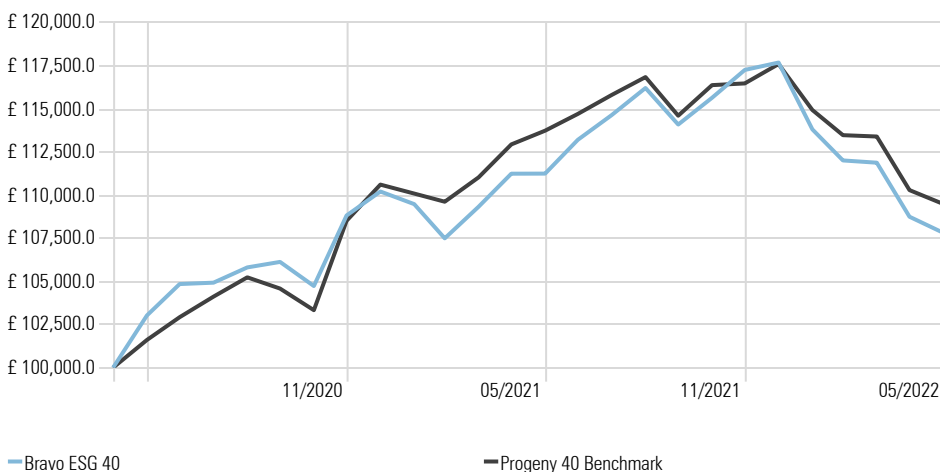
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 40 returns of £100k invested

Time Period: 30/04/2020 to 31/05/2022



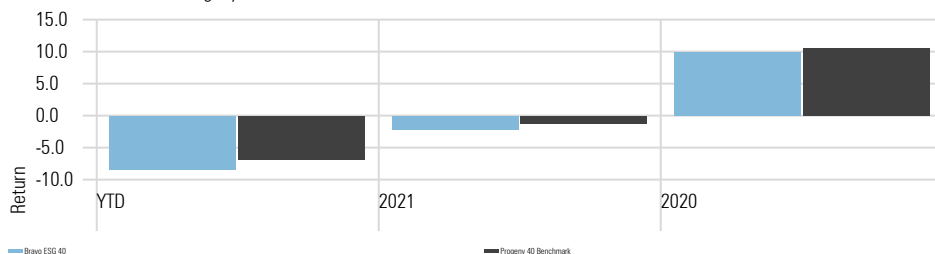
Bravo ESG 40 - Portfolio Information

Yield	0.47%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*

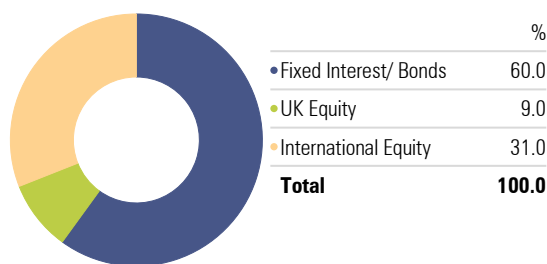
*Constructed from MSCI and ICE BofA indices

Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

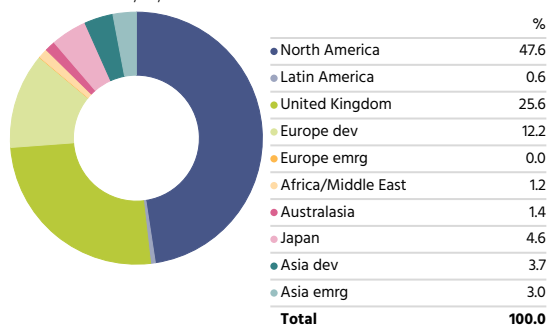


Asset Allocation - Bravo ESG 40



Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/05/2022



Bravo ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-10.66	-8.83
Best Month %	3.91	5.02
Worst Month %	-3.29	-2.74
Best Quarter	3.85	5.77
Worst Quarter %	-4.94	-3.57

Portfolio Comments

Some of the key short-term themes we have mentioned recently, such as elevated volatility, inflation and the near-term direction of interest rates in the major economies, have continued to impact global markets through May.

The ongoing war in Ukraine, China's Covid lockdowns and increased monetary tightening by global central banks remain the biggest drags on sentiment.

Using the UK's leading index as an example for volatility, we have seen several hundred-point swings over the month, but actually it is now trading around the same point where it started the month.

The key talking point right now is inflation. In an effort to combat inflation, the US Federal Reserve raised interest rates by 50-basis-points at their May meeting, making it the largest single hike since 2000. A tight labour market and persistent inflation continue to reinforce market belief that the Federal Reserve will hike rates aggressively this year.

Keeping with the inflation story, UK inflation soared to 9% in April – its highest level for more than 40 years – as the rising cost of gas and electricity pushed the number higher and added to the current cost of living crisis.

What did this all mean for growth assets? US stock markets fell as the tightening financial conditions begin to drain liquidity and drag down equities. Tech stocks in particular have felt some pain as rising rates force companies to become profitable faster.

Against a backdrop of low growth and high inflation there are certain industrial sectors that have traditionally proved defensive to such an economic onslaught. These include consumer staples (companies that produce goods that are always in demand), health care and energy.

With the continued underperformance of higher growth stocks and the outperformance of defence sectors, including tobacco, there has been a continued headwind on performance for ESG investing, seeing broad ESG indices underperforming markets for the month.

In terms of factor performance in May, value and small-cap have been the best performers. Quality and Growth remain under short term pressure.

Turning to defensive assets, UK treasury 10-year prices have consolidated and the equivalent US Treasuries increased in price, reflecting the market forward pricing in the extent of current rate increases.

Composite Benchmark Disclaimer

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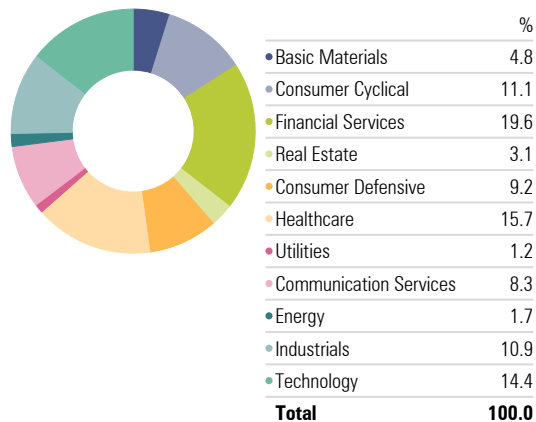
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Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/05/2022



Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		31.50
Amundi IS MSCI World SRI PAB IG C	🇺🇸	14.50
Dimensional EInflLnkdIntermDurFl GBP Acc		12.00
UBS ETF MSCI UK IMI SRI GBP A dis	🇺🇸	9.00
L&G All Stocks Gilt Index C Acc		8.85
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		7.65
Schroder ISF QEP Global ESG C Acc GBP	🇺🇸	5.80
AXA Rosenberg Global Z	🇺🇸	5.80
Dimensional Global Sust Cor Eq GBP Dist	🇺🇸	2.90
iShares MSCI EM SRI ETF USD Acc	🇺🇸	2.00

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/05/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		█		Market Cap Giant %	33.0
				Market Cap Large %	36.8
Mid				Market Cap Mid %	26.1
				Market Cap Small %	3.8
Small				Market Cap Micro %	0.4

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