

### 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:

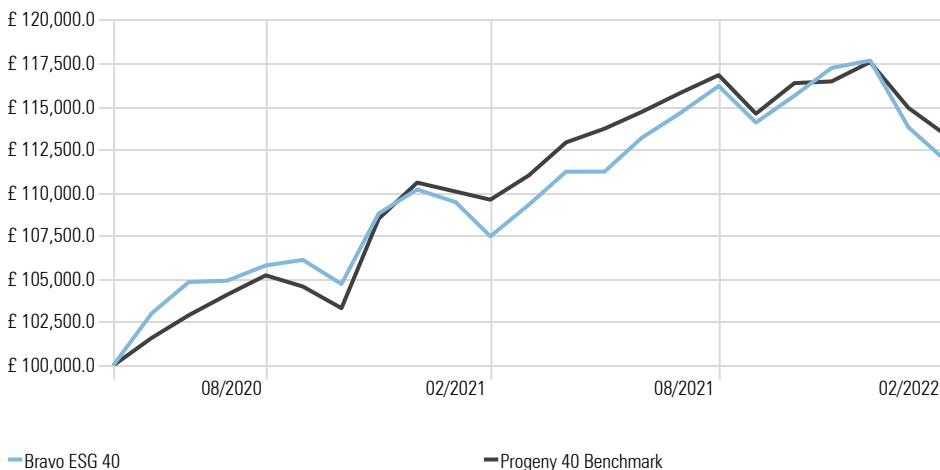
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 28/02/2022



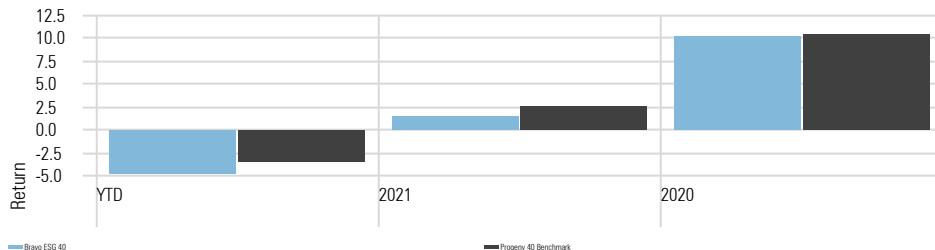
### Bravo ESG 40 - Portfolio Information

Yield	0.45%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*

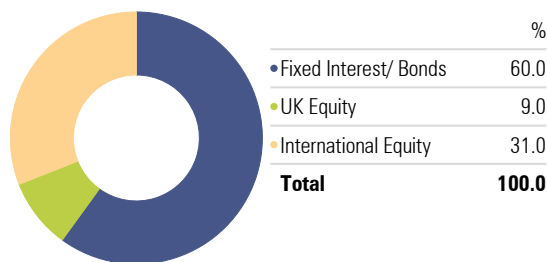
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

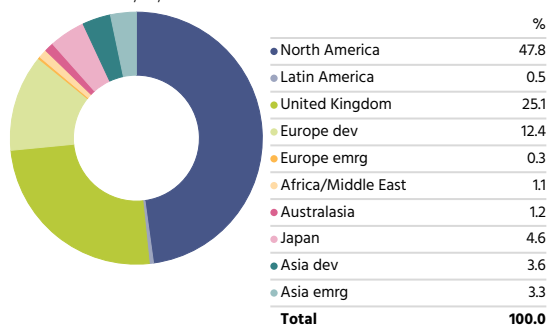


### Asset Allocation - Bravo ESG 40



### Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 28/02/2022



Bravo ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.88	-5.12
Best Month %	3.91	5.02
Worst Month %	-3.29	-2.27
Best Quarter	3.85	5.77
Worst Quarter %	-0.80	-0.09

### Portfolio Comments

The Russian invasion of the Ukraine has been the dominating event impacting markets through February and into March. We have seen intense media coverage of some of the tragic scenes from around the Ukraine and in reaction, Western powers have announced sanctions on Russian banks, Oligarchs and other wealthy individuals. The key economic action has been against the Russian central bank, effectively shutting Russia out of the global financial system which is unprecedented.

So, what does this mean for markets? Initially this has fuelled some short-term volatility. Starting with the economic impact, we have seen a rise in fuel prices due to the Russian invasion. The knock on effect of this is, will likely cause further inflationary pressure on the global economy.

Inflation and the cost-of-living crisis remains a key focus point for markets. In the UK for example, analysts expect a 50% increase in utility bills come springtime. In addition, the BoE expects inflation to remain above their target inflation rate of 2%. It should be noted however that this is a balancing act as the conflict in Ukraine could further slowdown economic growth. As a result, we expect the trajectory of interest rates in western markets to remain on an upwards trend.

Turning to growth assets, consumer discretionary equities have been hit the hardest in recent weeks and we have seen announcements from the likes of BP, who are no longer going to hold Russian assets going forward. On the flip side, this has been good news for the utilities sector as these are mostly unaffected by the cost-of-living crisis across the globe.

Looking at market factors – small cap performed the best whilst momentum stocks performed the worst.

Turning to defensive assets, as investors looked to de-risk over the period, bonds strengthened as a whole as UK 10-year gilt yields fell.

Looking to the ESG portfolios - ESG assets continued to struggle as growth stocks continued to sell off and global growth fears, a trend we've seen since the turn of the year. As oil prices surge due to the atrocities in the Ukraine energy stocks performed well, ESG portfolios have limited exposure to the sector.

In conclusion, whilst there is a lot of short-term uncertainty, the current situation hasn't changed our view on managing investments. Our focus remains on balancing risk and using defensive assets in an attempt to smooth out the client journey. Despite such events being distressing, we believe that it is unlikely to have any long-term impact on investors' returns

### Composite Benchmark Disclaimer

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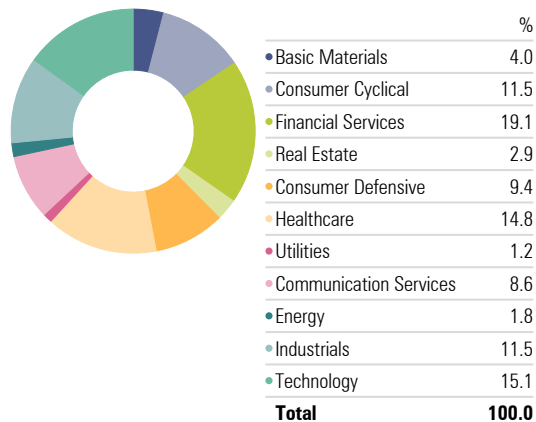
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## Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 28/02/2022

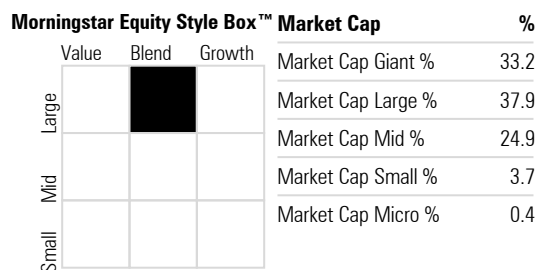


## Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		31.50
Amundi IS MSCI Wld SRI PAB IG C	■	14.50
Dimensional EInflNkdntermDurFl 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: 28/02/2022



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