

### Risk Profile Description

The portfolio aims to have 50% exposure to Equity and Property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% 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:

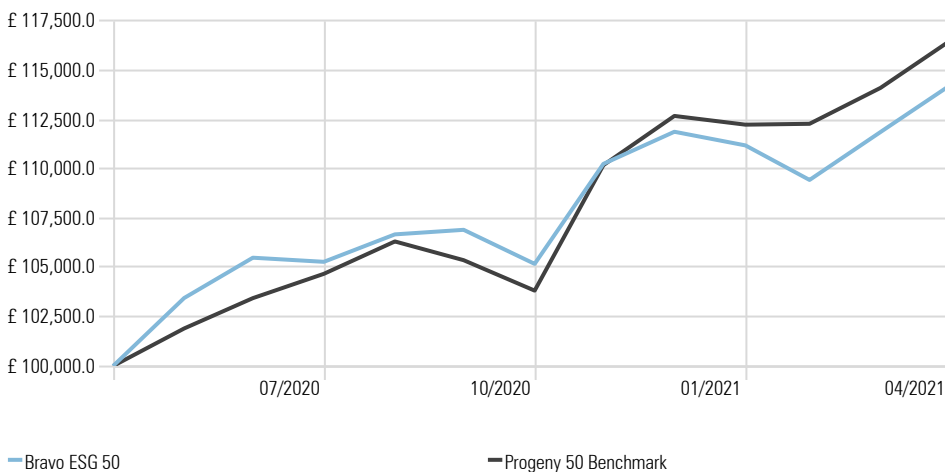
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 50 returns of £100k invested

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



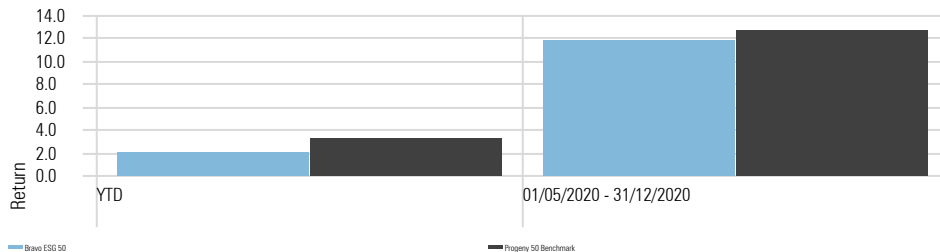
### Bravo ESG 50 - Portfolio Information

Yield	0.50%
OCF	0.35%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 50*

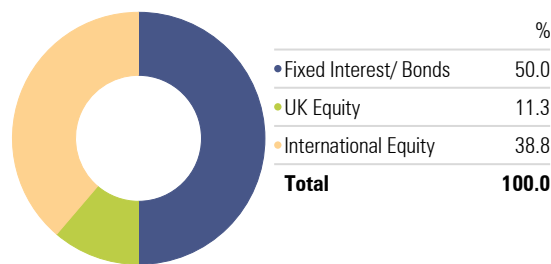
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

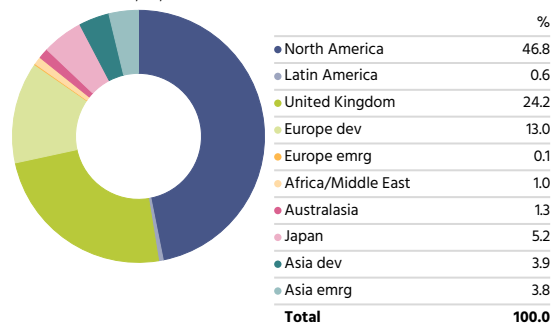


### Bravo ESG 50 - Asset Allocation



### Bravo ESG 50 - Equity Regional Exposure

Portfolio Date: 30/04/2021



Bravo ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.59	-3.23
Best Month %	4.83	6.14
Worst Month %	-1.62	-1.47
Best Quarter	4.66	6.95
Worst Quarter %	-0.01	1.27

## 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.

April saw the ESG portfolios broadly in line with the benchmark. They benefited from the underweight in the Oil and Gas sector which underperformed the broader market for the month. However, the underweight in Materials and Mining was a headwind, as these sectors continued to outperform given the strength in commodity prices. Our large weightings towards healthcare and technology companies performed in line with the market, which contributed to performance for the month.

Equity markets saw the second quarter earnings season start in April with the majority of US and UK companies reporting earnings. This is seen as one of the most important quarters in history as it will show how companies are doing with the global economy coming out of lockdown. Expectations were generally high with the majority of companies even beating expectations giving a positive backdrop to markets. Most sectors saw optimistic earnings surprises with big tech continuing exceptional earnings growth and industrials and autos performing strongly due to higher than expected demand.

As a result, we saw the FTSE 100 up 3.71%, S&P 500 up 4.08% and EuroSTOXX up 1.5%. Emerging Markets had a tougher month up 0.59% due to the spread of new variants within a large number of the EM countries.

Fixed Interest markets calmed following the recent volatility as the concerns around inflation and potential interest rate rises plateaued. The US Treasury 10- year yield fell to 1.65% from 1.70% as the Federal Reserve indicated that they would keep interests lower, as they saw inflation being only in the short-term. The UK gilt market was flat for the month with little movement in corporate bonds as well.

## Composite Benchmark Disclaimer

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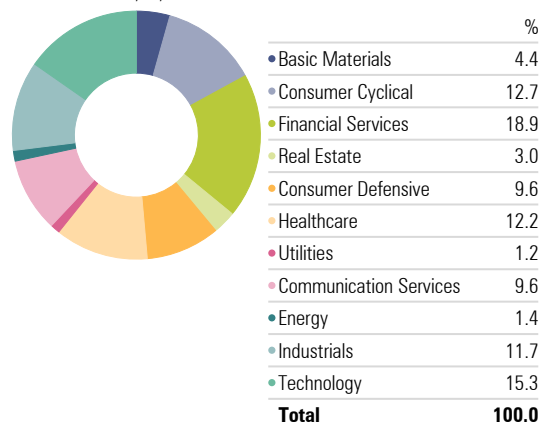
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## Bravo ESG 50 - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021

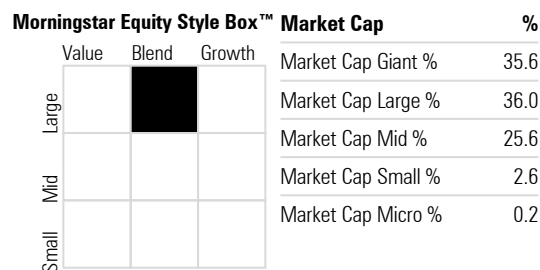


## Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Gbl Sustnby Fxd Inc GBP Acc		26.25
Amundi IS Amundi MSCI Wld SRI IG C	🇺🇸	18.13
UBS ETF MSCI UK IMI SRI GBP A dis	🇬🇧	11.25
Dimensional £ Infl Lnkd IntermDur F/I		10.00
L&G All Stocks Gilt Index C Acc		7.38
AXA Rosenberg Global Z	🇺🇸	7.25
Schroder ISF QEP Global ESG C Acc GBP	🇺🇸	7.25
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		6.37
Dimensional Gbl Sust Cor Eq GBP Inc	🇺🇸	3.62
iShares MSCI EM SRI ETF USD Acc	🇺🇸	2.50

## Morningstar Style Box - Bravo ESG 50

Portfolio Date: 30/04/2021



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