

### Risk Profile Description

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

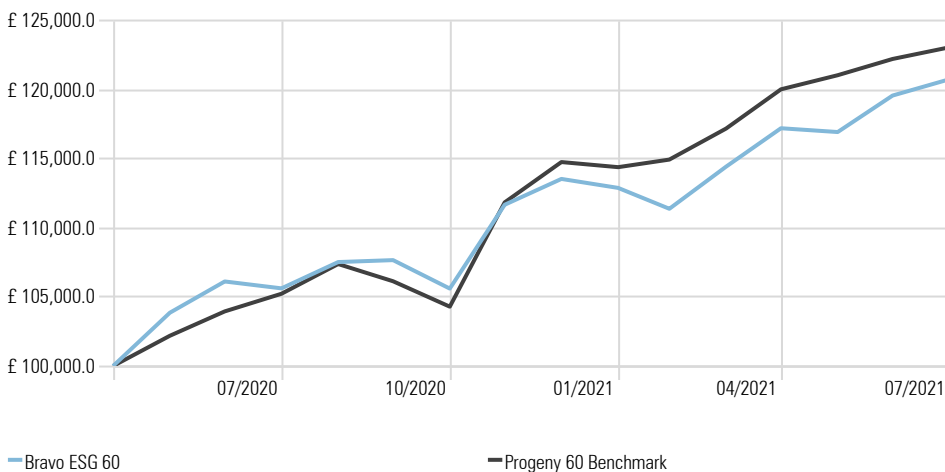
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 60 returns of £100k invested

Time Period: 30/04/2020 to 31/07/2021



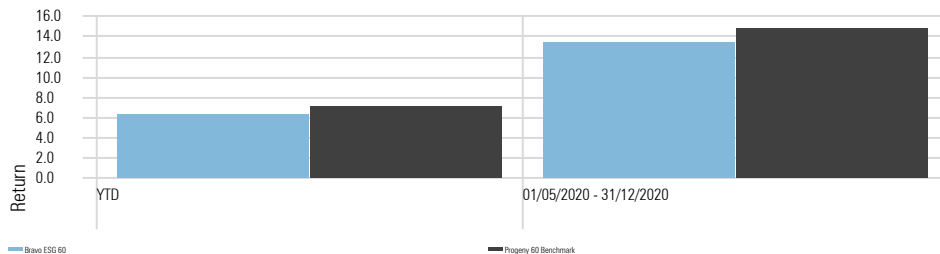
### Bravo ESG 60 - Portfolio Information

|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 0.53%                 |
| OCF                       | 0.36%                 |
| Transaction Charge        | 0.08%                 |
| Investment Management Fee | 0.20% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny Benchmark 60* |

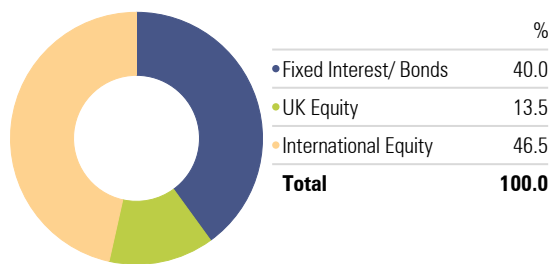
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

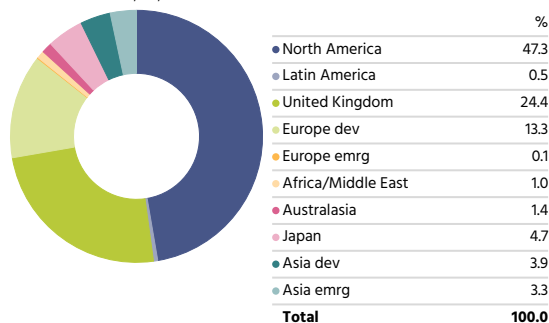


### Asset Allocation - Bravo ESG 60



### Equity Regional Exposure - Bravo ESG 60

Portfolio Date: 31/07/2021



| Bravo ESG 60 Performance Metrics | Portfolio | Bmark |
|----------------------------------|-----------|-------|
| Max Drawdown                     | -3.76     | -3.86 |
| Best Month %                     | 5.76      | 7.25  |
| Worst Month %                    | -1.92     | -1.74 |
| Best Quarter                     | 5.47      | 8.15  |
| Worst Quarter %                  | 0.78      | 2.10  |

## Portfolio Comments

July saw the Chinese government implement new policies that have weighed on growth assets over the month. These include abolishing monopolistic behaviour, levying fines on Didi, for their recent IPO in the US, and educational companies are now legislated not to make profits in an attempt to reduce the cost of education. This saw the key Chinese indices fall sharply. Meanwhile, in Europe, the key economic event was the outcome of the European Central Bank (ECB)'s strategic review. In short it will be fiscal not monetary policy that will be the main driver out of the current low-growth, low-inflation environment. England saw 'Freedom Day', with COVID restrictions finally coming to an end, although the spread of the Delta variant remains a concern.

July also saw global growth assets driven by returns in healthcare and some strong Q2 numbers from leading Technology businesses like Apple, Microsoft and Google. As a result, the US Nasdaq increased by 2.75%. As higher rated ESG sectors, these benefitted our ESG range of solutions, with all risk mandates outperforming their relative benchmark over the month.

Over half of the S&P 500 companies announced results by the end of the month and almost 90% beat analyst expectations. US inflation surprised on the upside, hitting 5.4% year on year in June. As with the UK, the opening-up of the economy post-COVID, is the main driver. Elsewhere labour market data continues to support the economic recovery.

The UK's leading equity index retraced 1.3% on the month and Europe saw modest gains. Emerging Markets were impacted by the Chinese government action.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, increased by 1.42%, with the 10-year benchmark bond yield in the US falling to the lowest point since February due to continued Central Bank action and institutional demand.

## Composite Benchmark Disclaimer

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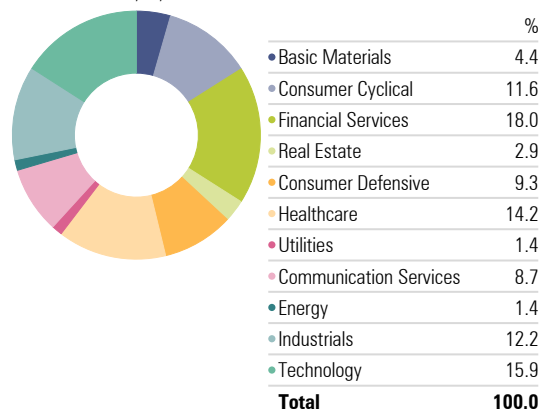
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## Equity Sectors (Morningstar) - Bravo ESG 60

Portfolio Date: 31/07/2021

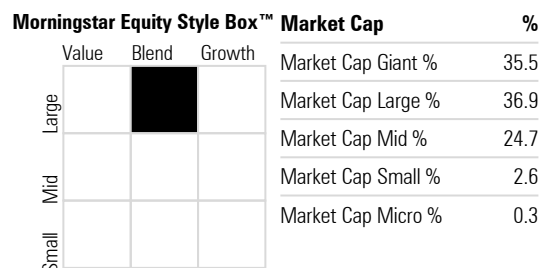


## Bravo ESG 60 - Holdings

| Holdings                                 | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Amundi IS Amundi MSCI Wld SRI IG C       |                  | 21.75                 |
| Dimensional Gbl Sustnby Fxd Inc GBP Acc  |                  | 21.00                 |
| UBS ETF MSCI UK IMI SRI GBP A dis        |                  | 13.50                 |
| Schroder ISF QEP Global ESG C Acc GBP    |                  | 8.70                  |
| AXA Rosenberg Global Z                   |                  | 8.70                  |
| Dimensional £ Infl LnkD IntermDur F/I    |                  | 8.00                  |
| L&G All Stocks Gilt Index C Acc          |                  | 5.90                  |
| UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis |                  | 5.10                  |
| Dimensional Gbl Sust Cor Eq GBP Inc      |                  | 4.35                  |
| iShares MSCI EM SRI ETF USD Acc          |                  | 3.00                  |

## Morningstar Style Box - Bravo ESG 60

Portfolio Date: 31/07/2021



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