

#### 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:

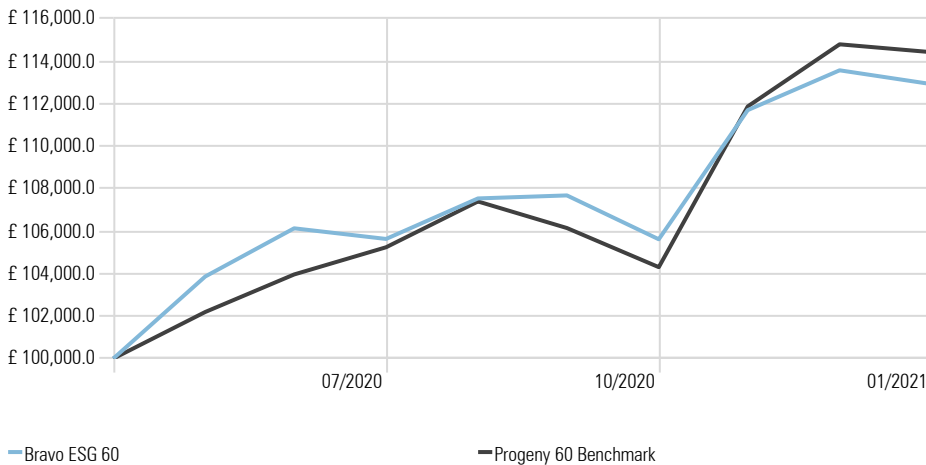
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/01/2021



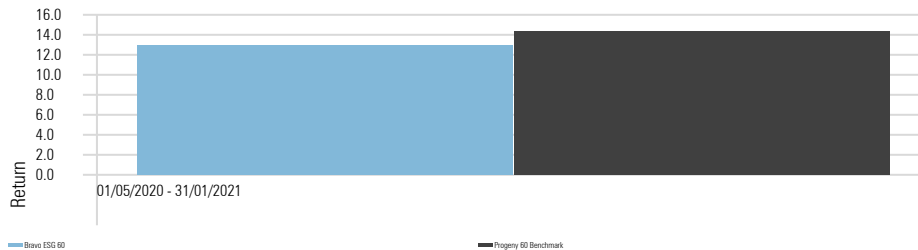
#### Bravo ESG 60 - Portfolio Information

Yield	0.63%
OCF	0.36%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 60*

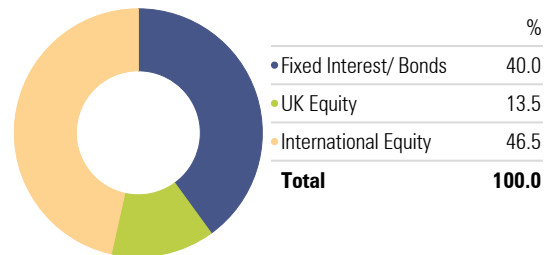
\*Constructed from MSCI and ICE BofA indices

#### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

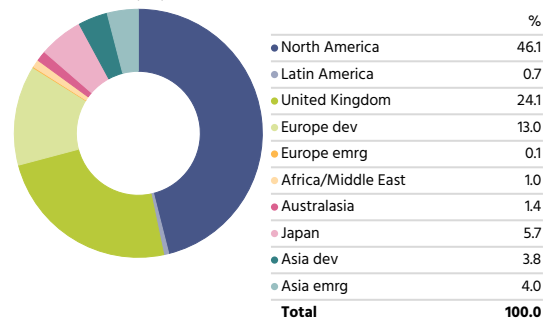


#### Bravo ESG 60 - Asset Allocation



#### Bravo ESG 60 - Equity Regional Exposure

Portfolio Date: 31/01/2021



Bravo ESG 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.71	-3.86
Best Month %	5.76	7.25
Worst Month %	-1.92	-1.74
Best Quarter	5.47	8.15
Worst Quarter %	1.46	2.10

## 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.

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

### Composite Benchmark Disclaimer

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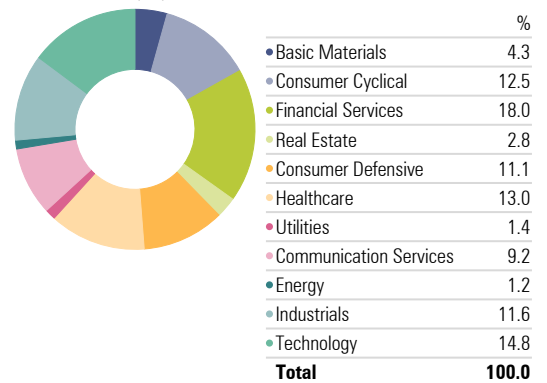
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## Bravo ESG 60 - Equity Sectors (Morningstar)

Portfolio Date: 31/01/2021



## 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 InternDur F/I		8.00
L&G All Stocks Gilt Index C Acc		5.90
UBS ETF Sust Devpmt Bk Bds H GBP A-dis		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: 31/01/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.8
				Market Cap Large % 34.4
Mid				Market Cap Mid % 25.9
				Market Cap Small % 2.6
Small				Market Cap Micro % 0.2

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