Bravo ESG 70 Portfolio Factsheet

01/12/2021

<u>Risk Profile Description</u>

The portfolio aims to have 70% exposure to equity and property assets and 30% exposure to Fixed Interest securities. Over the medium to longer term, the 70% 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 30% 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:

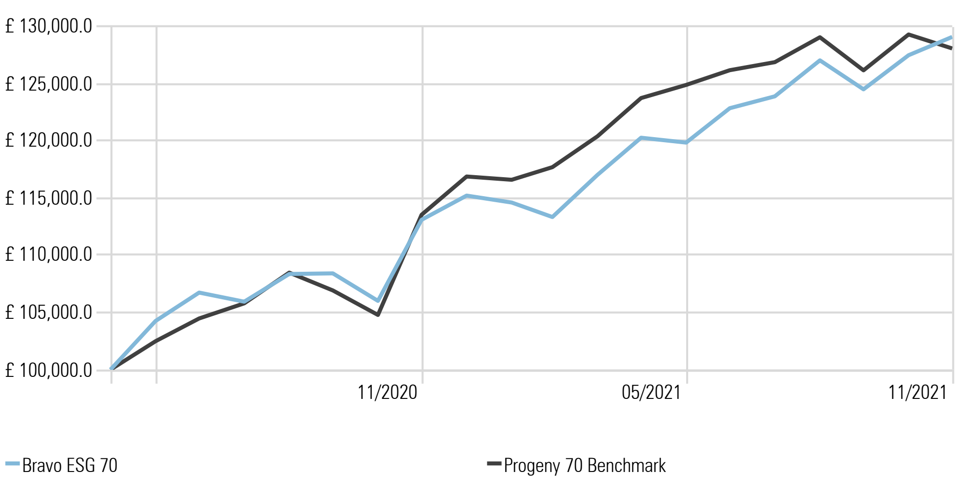
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

- 50% less CO_2 emissions than the MSCI ACWI World Index
- Revenue of no more than 5% from Alcohol sales, Gambling, Civilian Weapons, Nuclear Power and Thermal Coal

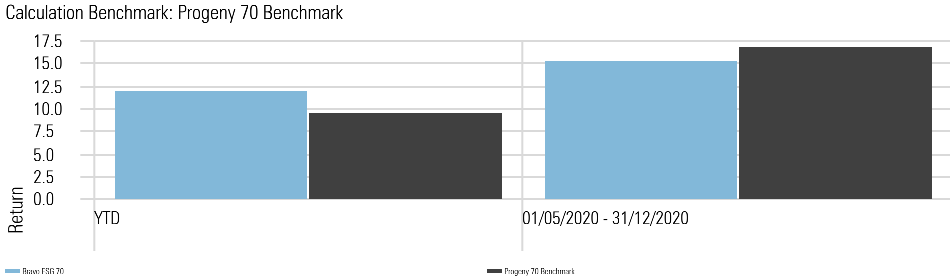
Bravo ESG 70 returns of £100k invested

Time Period: 30/04/2020 to 30/11/2021



Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Bravo ESG 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-4.30	-4.49
Best Month %	6.69	8.37
Worst Month %	-2.22	-2.24
Best Quarter	6.28	9.33
Worst Quarter %	1.35	-0.01

Bravo ESG 70 - Portfolio Information

Yield	0.59%
OCF	0.38%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 70*

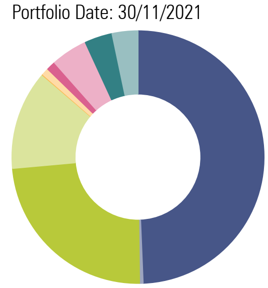
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 70

	%
Fixed Interest/ Bonds	30.0
UK Equity	15.8
International Equity	54.3
Total	**100.0**

Equity Regional Exposure - Bravo ESG 70

Portfolio Date: 30/11/2021



	%
North America	49.4
Latin America	0.5
United Kingdom	23.8
Europe dev	12.7
Europe emrg	0.1
Africa/Middle East	0.9
Australasia	1.2
Japan	4.7
Asia dev	3.6
Asia emrg	3.3
Total	**100.0**

Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

Following COP26, the environment was firmly on many investors' minds. More than 40 countries, including 23 new ones, have pledged to phase out coal, the most polluting fossil fuel. Major countries said they would phase it out in the 2030s, with poorer countries committing to the 2040s. This was positive news for environmentally aware investors and seen as a big win. With fossil fuel companies forming an ever-smaller part of mainstream portfolios, the divergence in returns of ESG and mainstream portfolios was limited. ESG portfolios broadly outperformed their mainstream counterparts and the benchmark, with this more prevalent across higher growth asset portfolios.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Composite Benchmark Disclaimer

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Equity Sectors (Morningstar) - Bravo ESG 70

Portfolio Date: 30/11/2021

	%
Basic Materials	4.3
Consumer Cyclical	12.8
Financial Services	18.1
Real Estate	2.8
Consumer Defensive	8.6
Healthcare	13.9
Utilities	1.3
Communication Services	7.8
Energy	1.5
Industrials	12.3
Technology	16.5
Total	**100.0**

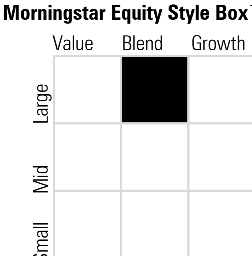
Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS Amundi MSCI Wld SRI IG C		25.37
UBS ETF MSCI UK IMI SRI GBP A dis		15.75
Dimensional Global Sstby Fxd Inc GBP Acc		15.74
Schroder ISF QEP Global ESG C Acc GBP		10.15
AXA Rosenberg Global Z		10.15
Dimensional £InflLnkdIntermDurFI GBP Acc		6.00
Dimensional Global Sust Cor Eq GBP Dist		5.08
L&G All Stocks Gilt Index C Acc		4.43
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		3.83
iShares MSCI EM SRI ETF USD Acc		3.50

Morningstar Style Box - Bravo ESG 70

Portfolio Date: 30/11/2021

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	35.5
Market Cap Large %	38.3
Market Cap Mid %	23.0
Market Cap Small %	3.0
Market Cap Micro %	0.3

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