

### Risk Profile Description

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

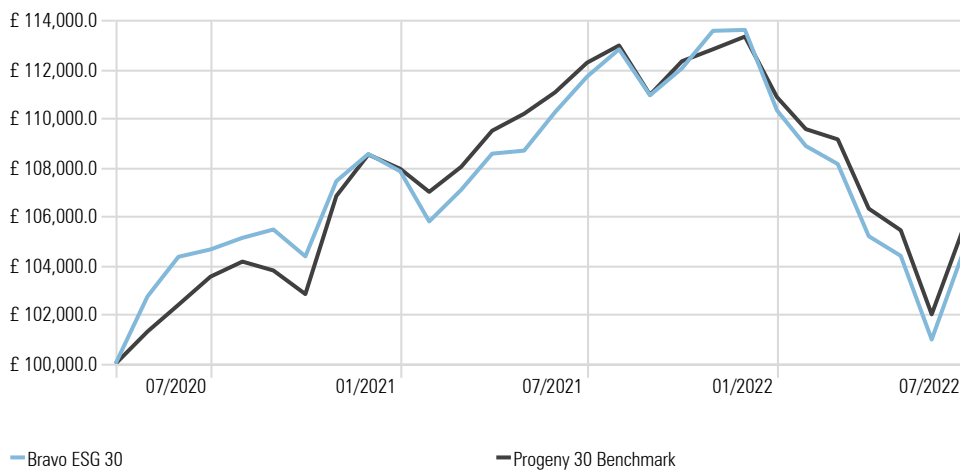
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

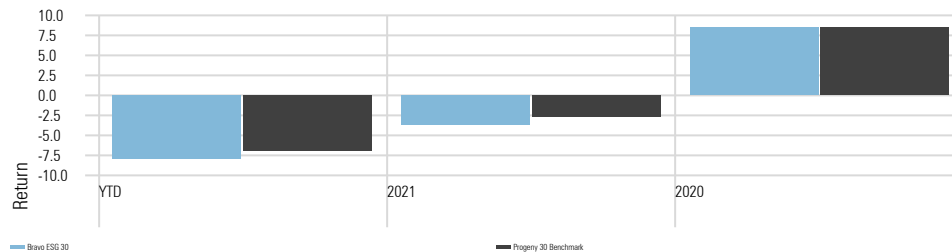
### Cumulative Bravo ESG 30 returns of £100k invested

Time Period: 30/04/2020 to 31/07/2022



### Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark

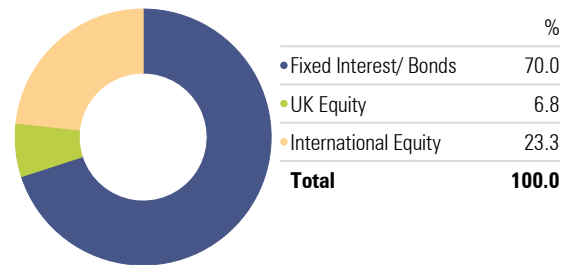


### Bravo ESG 30 - Portfolio Information

|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 0.49%                 |
| OCF                       | 0.32%                 |
| Transaction Charge        | 0.06%                 |
| Investment Management Fee | 0.20% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny Benchmark 30* |

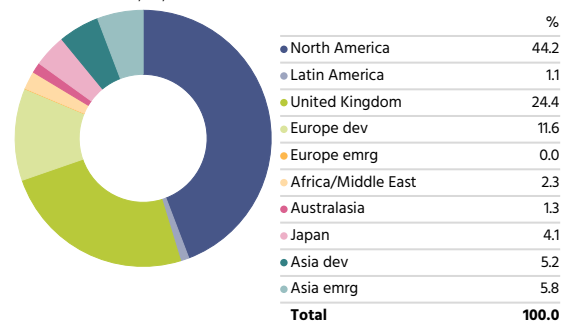
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Bravo ESG 30



### Equity Regional Exposure - Bravo ESG 30

Portfolio Date: 31/07/2022



| Bravo ESG 30 Performance Metrics | Portfolio | Bmark  |
|----------------------------------|-----------|--------|
| Max Drawdown                     | -13.61    | -12.14 |
| Best Month %                     | 3.60      | 3.90   |
| Worst Month %                    | -3.28     | -3.26  |
| Best Quarter                     | 2.97      | 4.57   |
| Worst Quarter %                  | -6.64     | -6.55  |

Portfolio Comments

July was a positive month for growth assets with the major equity markets recovering some of the recent lost ground.

We are going to focus on two key themes from financial markets over the month: technical recession and the rebound in quality growth stocks.

Starting with the US and the world’s largest economy, this shrank for the second quarter in a row, triggering talk of a "technical recession". Why? Record-high inflation which has led to aggressive interest rate hikes from the Federal Reserve. This in turn has impacted business and housing demand.

The GDP news came in the same week that the US increased interest rates once again by 0.75 percentage points, for a second straight month. This is the most forced tightening since the 1980s. The reason - US inflation hit 9.1% in June as food and energy prices increased once more.

However, it’s worth noting that the Fed is relying on a strong labour market to avoid a recession, so employment data will be under scrutiny over the next few months.

The second theme has been the recovery in quality growth stocks. By the end of the month, we saw better-than-expected results from tech giants Amazon and Apple, showing their financial resilience in a challenging environment.

On the back of this, it is no surprise that growth and quality provided the best factor returns in July. Value still made a positive gain but lagged the other key factors.

Turning to ESG assets, July has seen strong performance in this asset class, largely due to investors driving demand for low yielding and high growth assets. Traditionally 'brown', value style equities, such as tobacco and energy, saw a pull-back in demand as market participants looked to replace their value holdings with growth, in which ESG assets reside.

On the defensive side, we have seen a recovery in the prices for 10-year UK and US Treasuries, as fixed interest markets are starting to price in a peak in the future for interest rates.

In summary, financial markets continue to see continued volatility and in the short-term at least, key economic data will be setting the direction for the coming weeks.

Composite Benchmark Disclaimer

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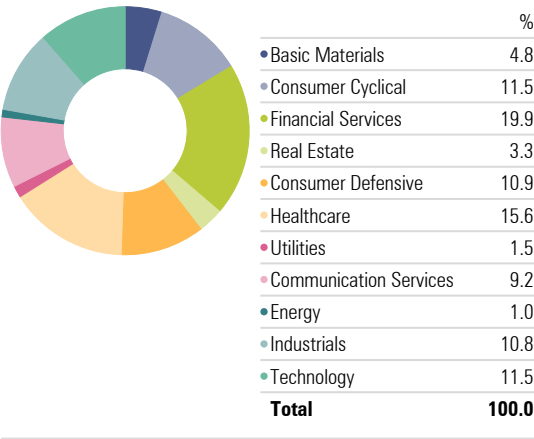
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Equity Sectors (Morningstar) - Bravo ESG 30

Portfolio Date: 31/07/2022

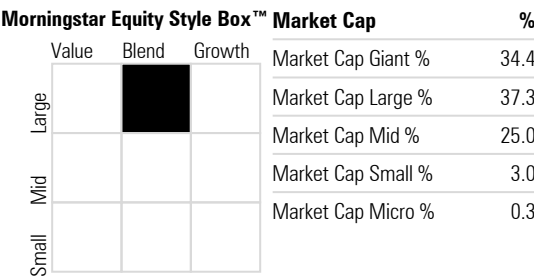


Bravo ESG 30 - Holdings

| Holdings                                 | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis |                  | 30.53                 |
| Dimensional Global Sstby Fxd Inc GBP Acc |                  | 14.65                 |
| Amundi IS MSCI World SRI PAB IG C        |                  | 13.72                 |
| Dimensional £InflLnkdIntermDurFI GBP Acc |                  | 12.86                 |
| L&G All Stocks Gilt Index C Acc          |                  | 11.96                 |
| UBS ETF MSCI UK IMI SRI GBP A dis        |                  | 6.75                  |
| Schroder ISF QEP Global ESG C Acc GBP    |                  | 3.91                  |
| iShares MSCI EM SRI ETF USD Acc          |                  | 3.66                  |
| Dimensional Global Sust Cor Eq GBP Dist  |                  | 1.96                  |

Morningstar Style Box - Bravo ESG 30

Portfolio Date: 31/07/2022



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