

### 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:

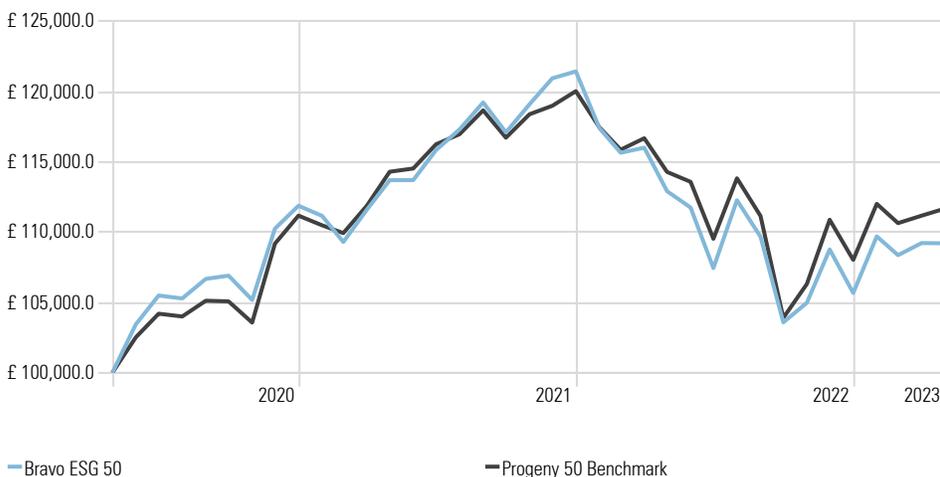
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

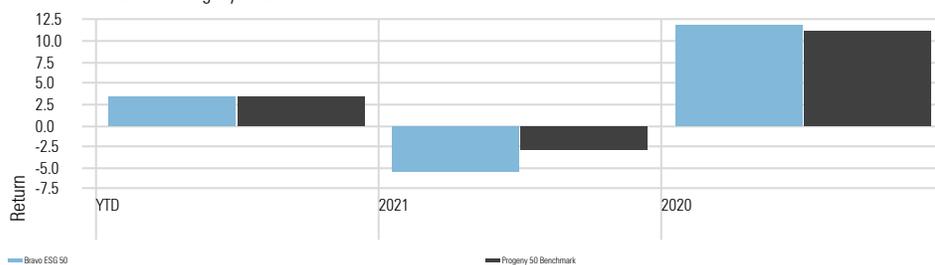
### Cumulative Bravo ESG 50 returns of £100k invested

Time Period: 30/04/2020 to 30/04/2023



### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

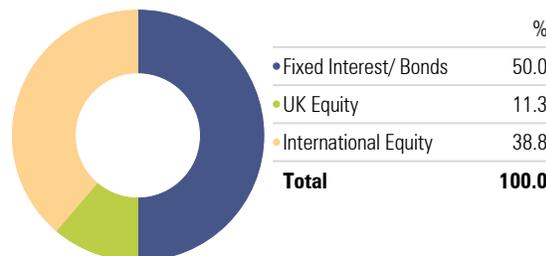


### Bravo ESG 50 - Portfolio Information

Yield	0.76%
OCF	0.25%
Transaction Charge	0.09%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 50*

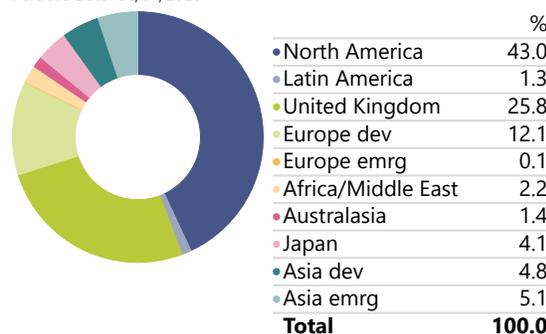
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Bravo ESG 50



### Equity Regional Exposure - Bravo ESG 50

Portfolio Date: 30/04/2023



Bravo ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.65	-15.53
Best Month %	4.83	5.43
Worst Month %	-5.57	-6.53
Best Quarter	4.66	5.81
Worst Quarter %	-7.39	-6.14

## Portfolio Comments

We have seen some mixed performances from financial markets over the month of April. Starting with growth assets, the recent rally in markets has been concentrated around a basket of large technology stocks whilst the rest of the market has mostly gone sideways.

The rally on Wall Street has seen US valuations up at the top of the range they have been at for the past year, which is between 15 and 18 times expected earnings. This means the first quarter earnings season will be closely watched, with a host of big tech names reporting. Meta, Facebook and Instagram's parent firm, has just reported a profit of \$5.7bn (£4.6bn) for the first quarter of this year, beating expectations for a period in which many jobs were cut. Interestingly in the UK, profit warnings in the first quarter were at a higher rate than at any time since before the COVID pandemic.

One of the key factors around corporate profitability is the direction of interest rates. The consensus is that the next round of central bank meetings in May will probably lead to one more quarter point hike in interest rates and that will signal the end of the tightening cycle. It's worth remembering, the Federal Reserve has raised rates by nearly five percentage points since early last year in an effort to control inflation.

This phase of tightening rates showed in the latest the US GDP numbers released in April which showed the economy expanded at an annualized rate of 1.1% in the first quarter of 2023. This was below expectations and was due to weakness in business investment and housing, both of which are heavily influenced by interest rates.

Turning to inflation, the UK headline rate was higher than expected this month, with CPI remaining in double digits at 10.1% year on year in March. This leaves concerns about how sticky inflation will be in the UK, particularly core inflation which excludes more volatile food and energy prices.

Looking at factor performance, through April, Small-Cap and Growth were the relative laggards over the month, with Momentum the best performer.

Turning to defensive assets, UK government bond prices fell in April as worries over a global banking crisis have subsided since last month. The 10-year yield reflects that interest rates are still on the rise for now at least.

In summary, financial markets continue to trade in the near term with some volatility, as they look for signs that inflation is under control, that we are at the peak of the interest rate cycle and companies continue to operate profitability in this new era of higher interest rates.

## Composite Benchmark Disclaimer

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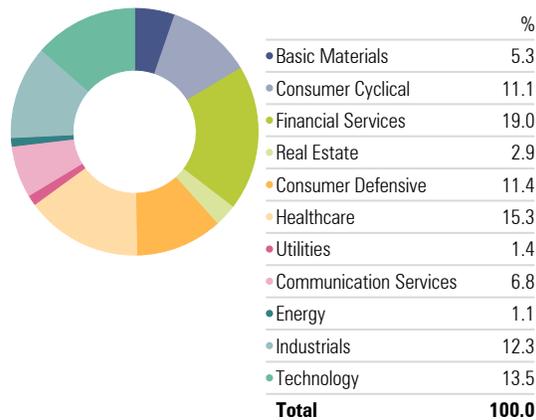
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## Equity Sectors (Morningstar) - Bravo ESG 50

Portfolio Date: 30/04/2023



## Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C	🇩🇪	22.75
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		21.92
UBS ETF MSCI UK IMI SRI GBP A dis	🇩🇪	11.76
Dimensional Global Sstby Fxd Inc GBP Acc		10.51
Dimensional £InflNkdIntermDurFI GBP Acc		8.98
L&G All Stocks Gilt Index C Acc		8.41
Schroder ISF QEP Global ESG C Acc GBP	🇩🇪	6.49
iShares MSCI EM SRI ETF USD Acc	🇩🇪	5.93
Dimensional Global Sust Cor Eq GBP Dist	🇩🇪	3.24

## Morningstar Style Box - Bravo ESG 50

Portfolio Date: 30/04/2023

