progeny

Bravo ESG 70 Portfolio Factsheet

As of 31/10/2023

Risk Profile Description

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:

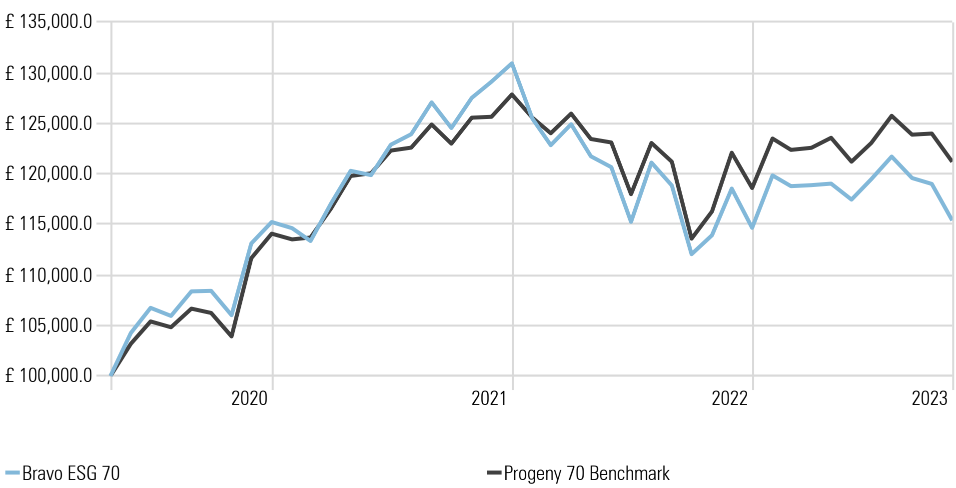
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

- 50% less 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

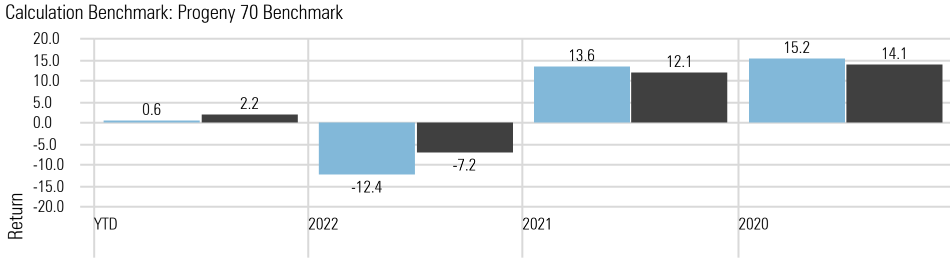
Bravo ESG 70 returns of £100k invested

Time Period: 30/04/2020 to 31/10/2023



Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



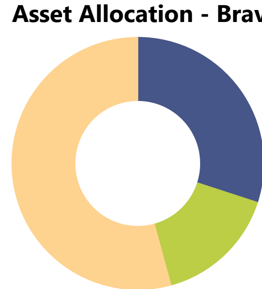
Bravo ESG 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.76	-12.84
Best Month %	6.69	7.45
Worst Month %	-5.72	-6.28
Best Quarter	6.28	7.39
Worst Quarter %	-7.73	-6.33

Bravo ESG 70 - Portfolio Information

Yield	0.95%
OCF	0.27%
Transaction Charge	0.11%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 70*

*Constructed from MSCI and ICE BofA indices

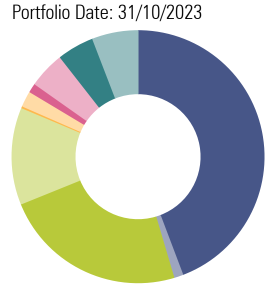
Asset Allocation - Bravo ESG 70



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

Equity Regional Exposure - Bravo ESG 70

Portfolio Date: 31/10/2023



	%
North America	44.2
Latin America	1.2
United Kingdom	23.5
Europe dev	12.4
Europe emrg	0.2
Africa/Middle East	2.0
Australasia	1.2
Japan	4.7
Asia dev	4.7
Asia emrg	5.8
Total	**100.0**

Portfolio Comments

October saw all leading equity indices decline in their base currency. Bonds and stocks fell simultaneously as bond yields rose sharply. Heightened geopolitical uncertainty also weighed on market sentiment.

The rout in the bond market continued with global bonds down 1.2% over the month. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of economic data making 'higher for longer' rates look increasingly likely and concerns around the sustainability of government finances.

Stocks fell globally with the prospect of sustained higher interest rates. The Israel-Hamas conflict also dampened risk appetite. Developed market equities fell 2.9% on the month, while emerging market stocks fell 3.9%.

The best-performing major equity market in October was the S&P 500 Index, down 2.1%, but still up 10.7% year to date. October saw a flurry of data signalling the resilience of the US economy, including a strong jobs report, retail sales data and GDP numbers of 4.9% annualised for the third quarter. Inflation came in hotter-than-expected, with the headline figure flat at 3.7% year on year in September, against expectations of a slight moderation.

Resilient data suggests that the Federal Reserve (the Fed) may have to hold interest rates at current levels for longer than investors were expecting which, combined with elevated geopolitical uncertainty, was a likely factor behind the weak monthly performance of US and global equities.

In the UK, despite the relatively large tilt towards the energy sector, UK markets were hit harder than most and Mid and Small Caps continued what has been a torrid 18 months. Higher interest rates appear to be biting, as shown by the sizeable nine-point drop in consumer confidence in October, and the 0.9% month-on-month fall in retail sales in September. Meanwhile, inflation and still elevated wage growth make the prospect of 'higher for longer' rates look increasingly likely. In the wider Eurozone inflation came in under forecasts.

The ECB held its benchmark deposit rate steady at 4 per cent, ending its unprecedented series of 10 consecutive increases. The US Federal Reserve is expected to keep interest rates on hold for the second consecutive time at its meeting on the 1st. The Bank of England is considered likely to do the same.

In terms of factor performance over October, it was quality that was the best performer with investors flocking to safety. This factor performance was at the expense of Small Cap which sold off aggressively as investors moved risk off.

Turning to defensive assets, Bond yields have been on a rollercoaster ride in the past few years and October was no different. The US 10-year Treasury yield pushed above 5% for the first time since 2007. We came into 2023 with the US 10-year government bond yielding 3.8%, following a dramatic repricing in 2022 when yields shifted from a pandemic low of 0.5%.

The journey for bond investors hasn't been much easier this year. Some of the recent bond market volatility has been driven by the horrific events unfolding in the Middle East. Investors are trying to work out whether the prospect of higher oil prices damages economic growth, and therefore reduces the outlook for interest rates, or whether higher inflation puts the central banks in an even tighter spot and feeds the "higher for longer" narrative.

From a recession probability perspective, both the US and UK are still experiencing inverted yields.
In summary, October was a challenging month for investors, with declines across both equities and bonds. Central bank rhetoric remains firmly in focus, with them set to hold rates at current levels. The "higher for longer" narrative is concerning investors, whilst geopolitical issues are adding to the anxiety. Despite the continued resilience seen in economic activity we continue to believe that the probability of a recession in 2024 is high.

Equity Sectors (Morningstar) - Bravo ESG 70

Portfolio Date: 31/10/2023

	%
Basic Materials	4.8
Consumer Cyclical	12.4
Financial Services	18.9
Real Estate	3.1
Consumer Defensive	9.4
Healthcare	14.1
Utilities	2.2
Communication Services	6.5
Energy	1.2
Industrials	13.2
Technology	14.0
Total	**100.0**

Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C		31.83
UBS ETF MSCI UK IMI SRI GBP A dis		15.27
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		13.45
Schroder ISF QEP Global ESG C Acc GBP		9.06
iShares MSCI EM SRI ETF USD Acc		8.51
Dimensional Global Sstby Fxd Inc GBP Acc		6.41
Dimensional £InflLnkdIntermDurFI GBP Acc		5.62
L&G All Stocks Gilt Index C Acc		5.30
Dimensional Global Sust Cor Eq GBP Dist		4.56

Composite Benchmark Disclaimer
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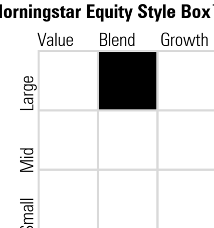
Morningstar Style Box - Bravo ESG 70

Portfolio Date: 31/10/2023

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	31.8
Market Cap Large %	36.8
Market Cap Mid %	28.0
Market Cap Small %	3.2
Market Cap Micro %	0.3

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