progeny

Bravo ESG 70 Portfolio Factsheet

As of 30/09/2024

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:

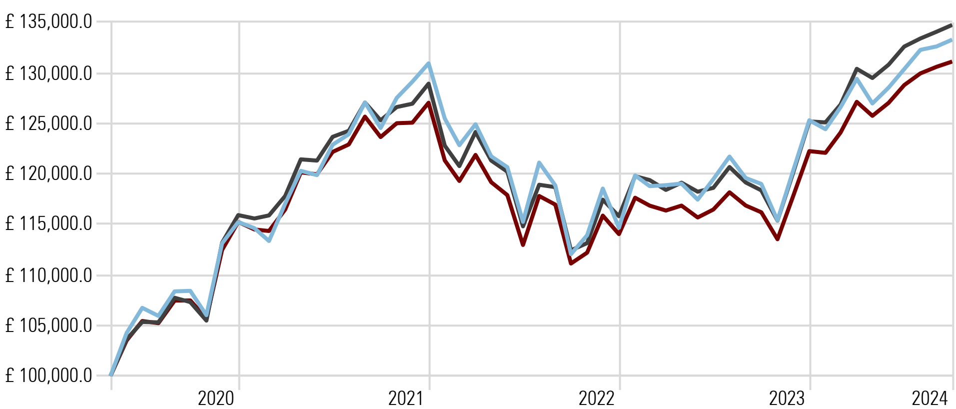
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

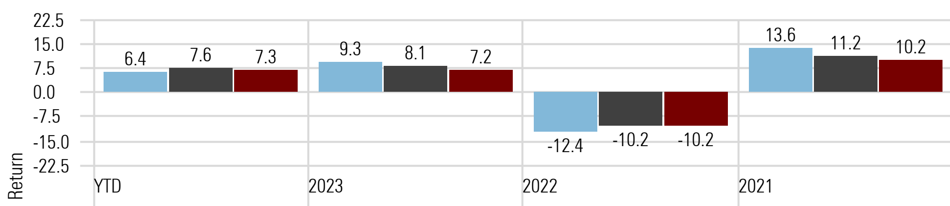
Bravo ESG 70 returns of £100k invested

Time Period: 30/04/2020 to 30/09/2024



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



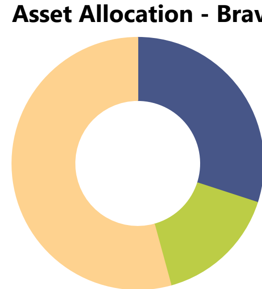
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Bravo ESG 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-16.76	-14.98	-12.52
Best Month %	6.69	7.30	6.42
Worst Month %	-5.72	-5.27	-4.98
Best Quarter	6.28	8.02	7.22
Worst Quarter %	-7.73	-7.53	-7.31

Bravo ESG 70 - Portfolio Information

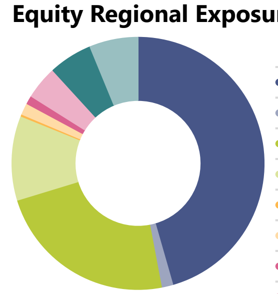
Yield	1.43%
OCF	0.29%
Transaction Charge	0.10%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

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



	%
North America	45.6
Latin America	1.5
United Kingdom	23.3
Europe dev	10.8
Europe emrg	0.3
Africa/Middle East	1.5
Australasia	1.1
Japan	4.3
Asia dev	5.6
Asia emrg	6.2
Total	**100.0**

Portfolio Comments

In the third quarter, the combination of interest rate cuts and growing profits provided a positive backdrop for both growth and defensive assets. It ended with strong returns across most major asset classes, despite several spells of market volatility.

Starting with the economic picture, US GDP growth was still running around 2-3% into Q3. Although some leading indicators are starting to show signs of weakening, there is still little evidence that this major economy is on the verge of recession. Surveys indicate that economists are raising their forecasts for US GDP growth in 2024 towards 2.5%.

Over the third quarter, inflation trends remain unchanged in most countries with a slow deceleration in headline inflation, and whilst unemployment rates have started to increase in most economies, the uptrend remains moderate. One important factor supporting the forecasts of lower inflation is the oil price, which is back around $75 per barrel. This reflects the weakness in the Chinese economy and the lack of action from OPEC on output. So far, Middle Eastern tensions have not had a major impact.

The US Federal Reserve (Fed) surprised many in the markets by cutting rates by 0.5% to 5.0% in September, bolstering arguments for a soft-landing next year. The looming US election means a further cut before December seems unlikely, however.

The European Central Bank (ECB) also delivered its second rate cut in September taking interest rates to 3.5%, whilst in the UK, the Monetary Policy Committee (MPC) is expected to act again in November,after commencing its own easing cycle, with a 25-bps cut at its August meeting.However, a steady approach to easing policy is expected against the backdrop of the UK Budget on 30th October.

Looking at growth asset returns, whilst the Fed's latest rate cut has helped push the major US market to record highs, the composition of the market will need careful attention. One of our themes this year has been a broadening of returns, and this is starting to play out in the States.

Historically, when interest rates are coming down, stocks in sectors that are considered defensive become in demand, such as consumer staples and health care, or shares of industries that pay big dividends, like utilities.
Asia ex-Japan was the top performing major region, as it rallied strongly towards the end of September after Chinese policymakers announced a package of new stimulus measures, giving a positive message to financial markets that the government stands ready to support the Chinese economy and its markets.

Turning to factor returns, the Value and Small Cap factors were the standout performers over the third quarter of 2024. With a broadening of returns emerging in the US, this saw the Growth and Momentum factors make the least headway in comparison.

Moving to defensive assets, bond yields were driven by a combination of interest rate cuts in the major economies, expectations of more to come in 2025, generally lower headline inflation, and lower oil prices reflecting the slowdown in the Chinese economy. The end result has been US, UK and German bond yields are lower than a year ago.

In summary, recent volatility in stock markets shows investors are well aware of just how much rests on a soft economic landing. Positive profits growth and lower interest rates remain key drivers as we enter the fourth quarter. There will likely be more volatility ahead, with November's US election one of several potential catalysts. Therefore, maintaining a balance between growth and defensive assets remains a sensible strategy, particularly as the correlation between equities and bonds have diverged once again back towards what has been historical norms.

Equity Sectors (Morningstar) - Bravo ESG 70

	%
Basic Materials	3.7
Consumer Cyclical	12.4
Financial Services	19.6
Real Estate	2.8
Consumer Defensive	7.6
Healthcare	11.1
Utilities	2.0
Communication Services	6.7
Energy	2.0
Industrials	12.1
Technology	20.0
Total	**100.0**

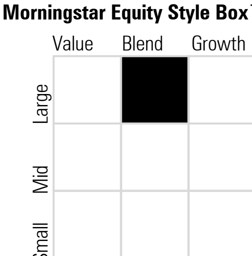
Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C		22.88
UBS ETF MSCI UK IMI SRI GBP A dis		15.75
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		13.08
Neuberger Berman Glb ValGBPI5Acc		9.14
Schroder ISF QEP Global ESG C Acc GBP		9.14
iShares MSCI EM SRI ETF USD Acc		8.51
Dimensional Global Sstby Fxd Inc GBPDist		6.27
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		5.52
L&G All Stocks Gilt Index C Acc		5.13
Dimensional Global Sust Cor Eq GBP Acc		4.58

Morningstar Style Box - Bravo ESG 70

Portfolio Date: 30/09/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	32.1
Market Cap Large %	39.8
Market Cap Mid %	24.9
Market Cap Small %	2.9
Market Cap Micro %	0.3