

### 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:

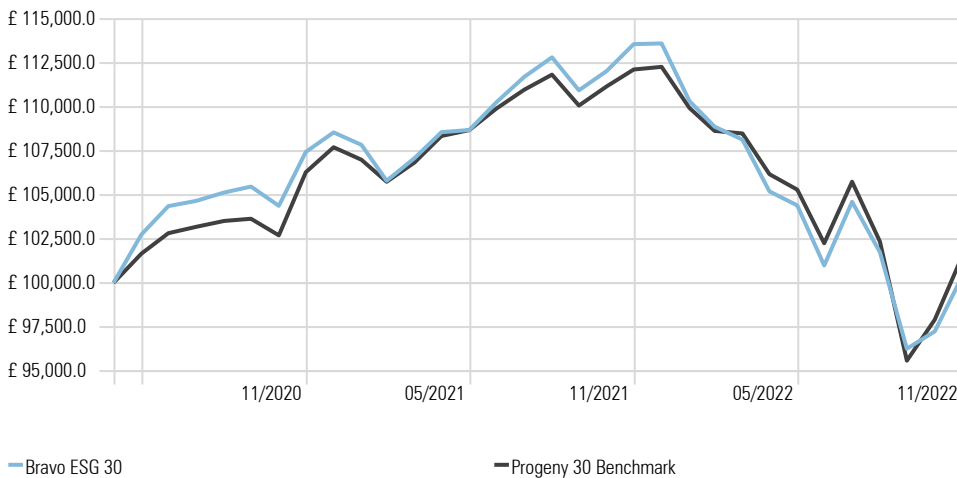
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

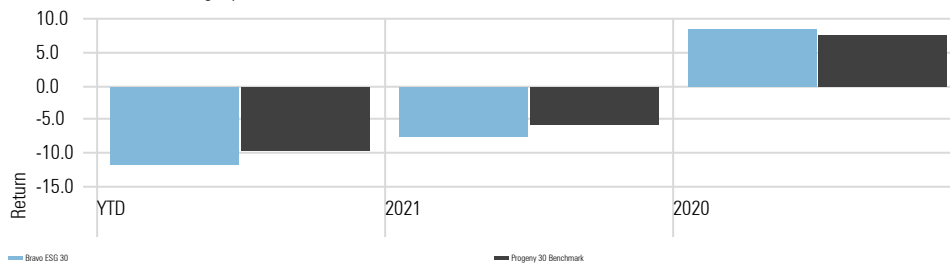
### Cumulative Bravo ESG 30 returns of £100k invested

Time Period: 30/04/2020 to 30/11/2022



### Calendar Year Returns

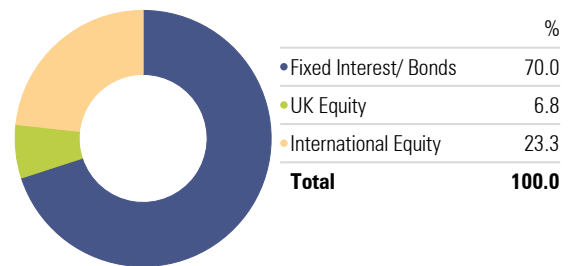
Calculation Benchmark: Progeny 30 Benchmark



### Bravo ESG 30 - Portfolio Information

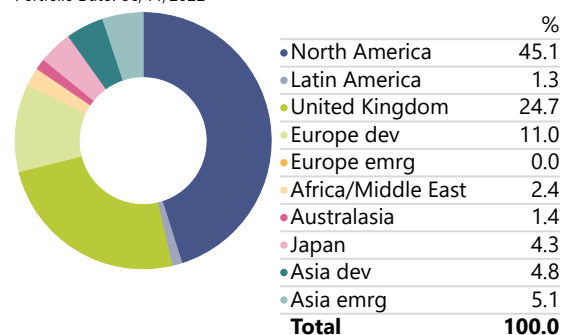
Yield	0.63%
OCF	0.32%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 30*
*Constructed from MSCI and ICE BofA indices	

### Asset Allocation - Bravo ESG 30



### Equity Regional Exposure - Bravo ESG 30

Portfolio Date: 30/11/2022



Bravo ESG 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.45	-17.42
Best Month %	3.60	3.63
Worst Month %	-5.41	-6.64
Best Quarter	2.97	3.94
Worst Quarter %	-6.64	-6.55

## Portfolio Comments

November was an eventful month for financial markets and was generally positive for growth assets.

One of the key reasons for a rise in global equity markets were comments made by the US Federal Reserve on the scale of future interest rate hikes. Markets now widely expect a 0.5% increase at the 14<sup>th</sup> of December meeting, following four straight 0.75% hikes. Interestingly, US inflation in October was up 7.7% from a year ago, the lowest reading since January.

As we move into December, a key economic number that investors will be focussing on, will be the non-farm payroll labour data, which is made up from goods, construction, and manufacturing companies in the US. In other words, it is a barometer on the state of US employment. If the non-farm payroll increases too fast, too quickly, it can be interpreted as a foundation to an increase in inflation, which is not good for the economy. A higher-than-expected number in December is likely to influence whether the pace of interest rate rises can be slowed.

Keeping with the US, November saw the Thanksgiving holiday at the end of month and then the day after, the start of the US Christmas shopping season, Black Friday. Trading over this period will be eagerly anticipated, as sales got underway against a backdrop of persistently high inflation and slowing economic growth.

Turning to other markets, European shares performed well on hopes that central banks might slow the pace of interest rate increases, at a time when China is still grappling with Covid restrictions.

Looking at factor performance, quality and value were two of the best performers over the month.

The recent recovery in the pricing of defensive assets continued with the UK and US 10-year yields both continuing to fall from the start of the month, as markets started to price in a peak in interest rates. However, worries over the 'inverted' nature of the yield curve remain i.e., the yield on a longer dated bond is lower than a shorter dated, so this can be a signal of impending recession.

In summary, as we enter the festive season, there is historical data showing that U.S. stocks have risen during the last five trading days of December and the first two days of January 75% of the time since 1945. After a volatile 2022, investors will be hoping for this Santa Claus rally once again.

## Composite Benchmark Disclaimer

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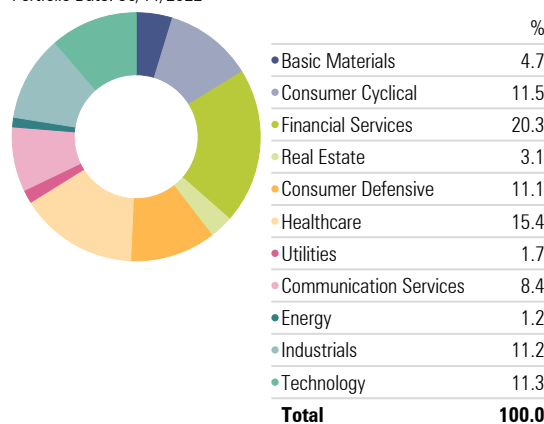
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## Equity Sectors (Morningstar) - Bravo ESG 30

Portfolio Date: 30/11/2022



## Bravo ESG 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		29.40
Dimensional Global Sstby Fxd Inc GBP Acc		14.56
Amundi IS MSCI World SRI PAB IG C		14.13
Dimensional £InflLnkdIntermDurFI GBP Acc		13.04
L&G All Stocks Gilt Index C Acc		12.22
UBS ETF MSCI UK IMI SRI GBP A dis		7.11
Schroder ISF QEP Global ESG C Acc GBP		3.87
iShares MSCI EM SRI ETF USD Acc		3.66
Dimensional Global Sust Cor Eq GBP Dist		2.02

## Morningstar Style Box - Bravo ESG 30

Portfolio Date: 30/11/2022

