

### Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% 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 60% 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:

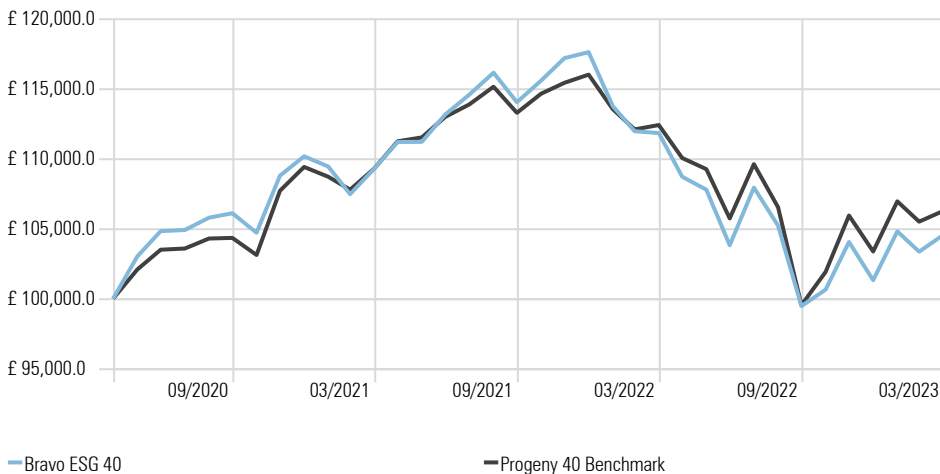
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

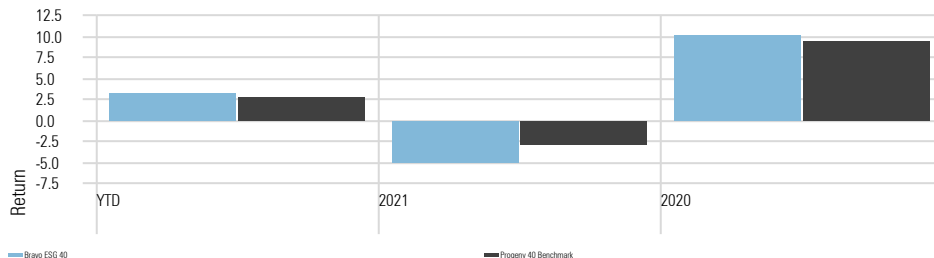
### Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/03/2023



### Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

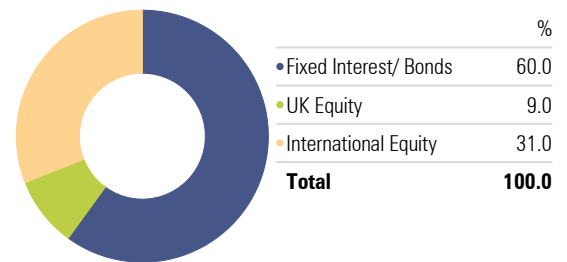


### Bravo ESG 40 - Portfolio Information

Yield	0.75%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*

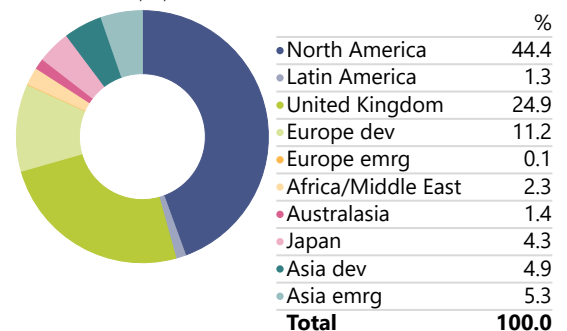
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Bravo ESG 40



### Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/03/2023



Bravo ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.40	-16.53
Best Month %	3.99	4.47
Worst Month %	-5.49	-6.59
Best Quarter	3.85	4.88
Worst Quarter %	-7.20	-5.96

## Portfolio Comments

March was a challenging month for markets with the global banking sector returning to the spotlight, leading to a more difficult end to the first quarter. The quarter had started in a positive tone with the re-emergence of China and Chinese tourists, which helped global markets. However, it ended with a regional US banking crisis and the takeover of Credit Suisse in Europe.

Recent strong economic data has been overshadowed by the speedy demise of Silicon Valley Bank. While largely unconnected, markets were shaken by this banking noise. Credit Suisse was the immediate European victim, given the series of scandals that have plagued the bank in recent years. The bank was subsequently taken over by compatriot UBS.

Financial markets were also concerned by the potential fallout and the possibility of a spread of contagion for similar banking entities. However, one positive which can be taken was the speed and agility with which policymakers have acted to provide support to the banking system, in particular the policy tools used by the Federal Reserve and other central banks. The Federal Deposit Insurance Scheme in the US was quick to announce that depositors with over \$250,000 with SVB would now be covered under their insurance.

Turning to growth assets, over the month, the US technology sector bucked the recent trend, outperforming heavily as most global indices fell as investors turned 'risk off' once again. The main UK market struggled with its bias towards financials, with energy stocks also underperforming.

Looking at factor performance, through March investors returned to Quality and Growth stocks. These were the only factors to finish the month positively. Small-Cap and Value were relative laggards over the month.

Turning to defensive assets, government bond prices rose in March with yields coming down as investors moved towards safe-haven assets following the issues in the banking sector. Expectations for rate rises also fell as there was an increased probability that central banks will need to support the banking sector. The benchmark 10Y US treasury yield fell from 4.01% at the start of March to 3.48% by month end, reflecting the buying of less risky assets by investors.

In summary, this was a positive, but volatile quarter for growth assets. While these policymaker responses raise possible questions around engendering 'moral hazard' in markets (i.e. banks will be encouraged to take risks in the knowledge that the state has their back), it provides reassurance to markets and reduces the risk of a continued wide-scale depositor outflows and therefore instils confidence.

Despite this banking noise dominating the current news headlines, the key focus is still very much on seeing continued falls in the levels of both headline and core (stripping out the volatile food and energy components) inflation and the ability of key economies to avoid a painful recession.

## Composite Benchmark Disclaimer

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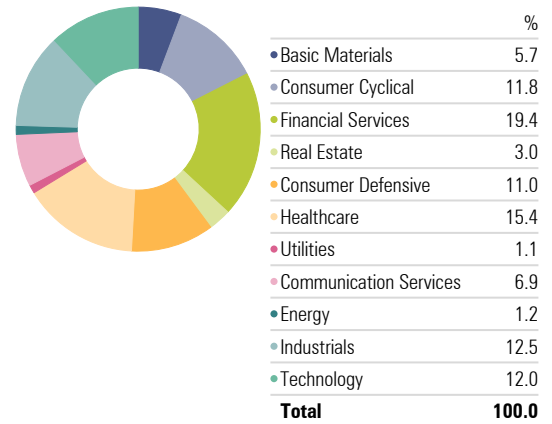
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## Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/03/2023



## Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		26.17
Amundi IS MSCI World SRI PAB IG C		18.30
Dimensional Global Sstby Fxd Inc GBP Acc		12.55
Dimensional £InflLnkdIntermDurFI GBP Acc		11.03
L&G All Stocks Gilt Index C Acc		10.25
UBS ETF MSCI UK IMI SRI GBP A dis		9.00
Schroder ISF QEP Global ESG C Acc GBP		5.23
iShares MSCI EM SRI ETF USD Acc		4.86
Dimensional Global Sust Cor Eq GBP Dist		2.61

## Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/03/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		█		Market Cap Giant % 31.8
				Market Cap Large % 39.9
Mid				Market Cap Mid % 24.7
				Market Cap Small % 3.3
Small				Market Cap Micro % 0.4

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