

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:

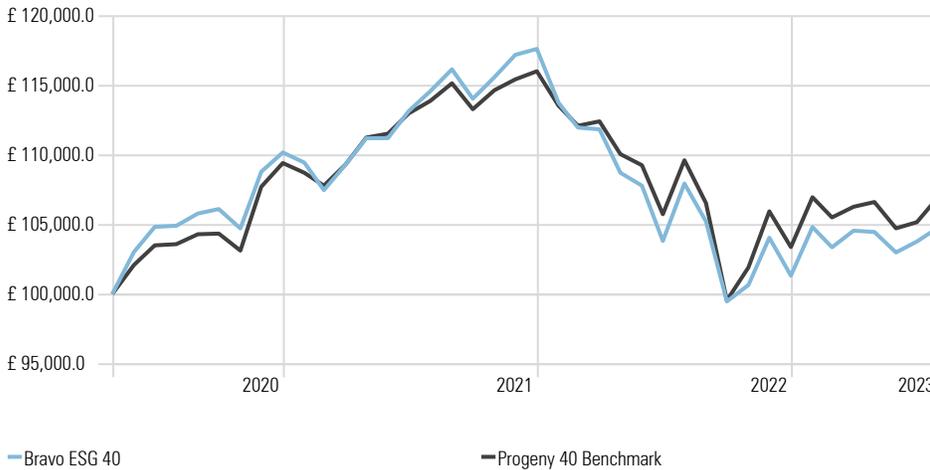
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

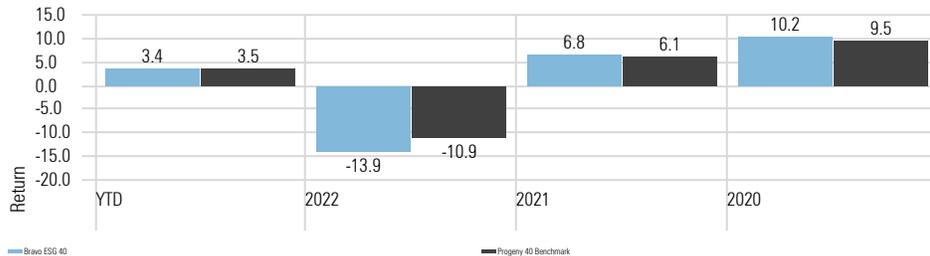
Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/07/2023



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Bravo ESG 40 - Portfolio Information

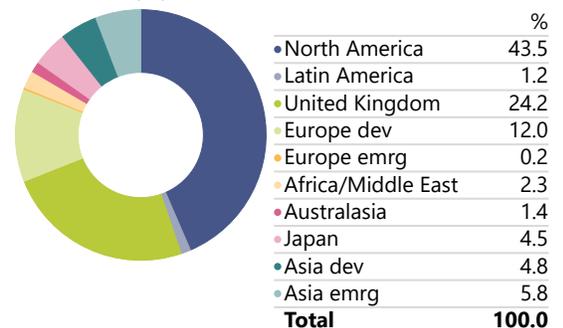
Yield	0.81%
OCF	0.24%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Bravo ESG 40



Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/07/2023



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

July was a positive month for growth assets, with the majority of major indices ending in positive territory. One of the main reasons was data from the US, the World's largest economy, which supports what is being called a 'Goldilocks' soft-landing scenario. Here, the economy slows down but does not actually go into reverse, the jobs market does not suffer, but inflation is tamed. Interestingly, the most recent inflation reading in the US, in June, was 3%, only just above the Fed's target of 2%.

One of the main reasons the US economy has performed better than expected, despite interest rates still yet to peak, is that many US consumers are protected via low, long-term mortgage rates which became available after the Covid pandemic and so they are not yet really feeling the pain of the current rate environment.

It is also worth remembering that growth asset returns so far this year in the US, have been driven by a handful of technology stocks, so the markets remain sensitive to any short-term news flow from this basket of companies.

In the UK, growth assets also had a positive month, following a surprise decline in inflation from 8.7% to 7.9% in June. Sectors such as housebuilders, stand to gain the most from lower interest rates and if the peak for rates is sooner than expected, this may be a turning point for the valuation in UK shares. However, it is worth noting that core inflation continues to remain sticky so more confirmatory data is needed to support the view that UK inflation is under control.

On the other side of the inflation story, Japan persists as the world's only central bank that has negative interest rates. However, the Bank of Japan now needs to rethink its ultra-loose monetary policy, as inflation is finally increasing after many years and is now higher than in the US at 3.3%.

In terms of factor performance in July, it was small cap and value that led returns, at the expense of the momentum and growth factors. The latter fed through to ESG portfolios, which have a larger growth tilt.

Moving to defensive assets, the disconnect between what bond and equity markets think about recession probability continues. The US 10-year treasury yield continues to hover around the 4% mark and an inverted yield curve remains (where 2-year returns are higher than 10-year), which is still considered a barometer for impending recession.

In summary, the key challenge for markets as we go through the third quarter, is to navigate through the data to finally see a peak in the current interest rate cycle. Until this is clearer, market volatility will remain. Therefore, as ever, retaining an appropriate level of diversification across asset classes, regions and styles remains key to avoiding the potential pitfalls that could emerge at any point.

Composite Benchmark Disclaimer

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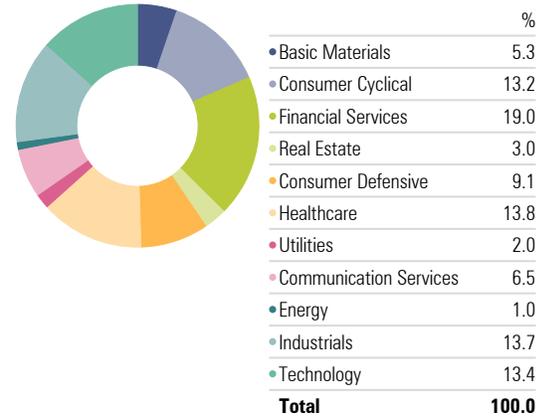
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Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/07/2023



Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		25.66
Amundi IS MSCI World SRI PAB IG C		18.37
Dimensional Global Sstby Fxd Inc GBP Acc		12.52
Dimensional £InflLnkdInternDurFI GBP Acc		11.01
L&G All Stocks Gilt Index C Acc		10.22
UBS ETF MSCI UK IMI SRI GBP A dis		9.19
Schroder ISF QEP Global ESG C Acc GBP		5.28
iShares MSCI EM SRI ETF USD Acc		5.10
Dimensional Global Sust Cor Eq GBP Dist		2.65

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/07/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		█		Market Cap Giant % 28.9
				Market Cap Large % 39.8
Mid				Market Cap Mid % 27.6
				Market Cap Small % 3.4
Small				Market Cap Micro % 0.3

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