

### 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:

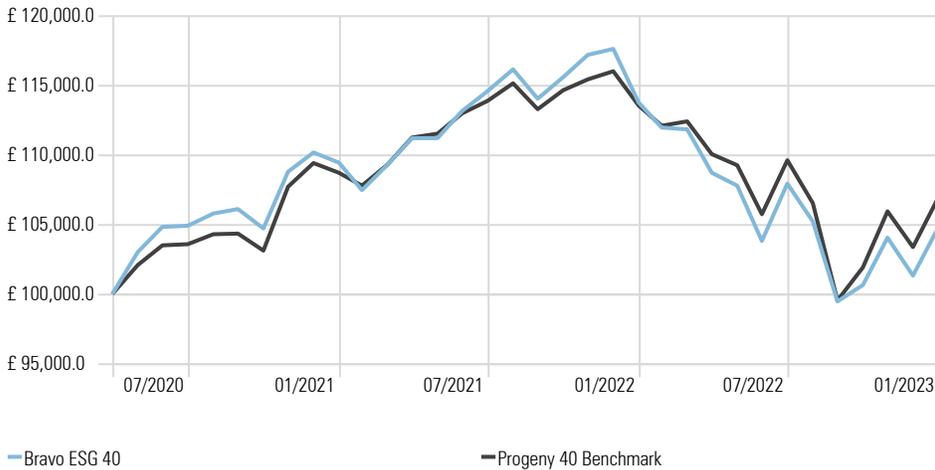
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

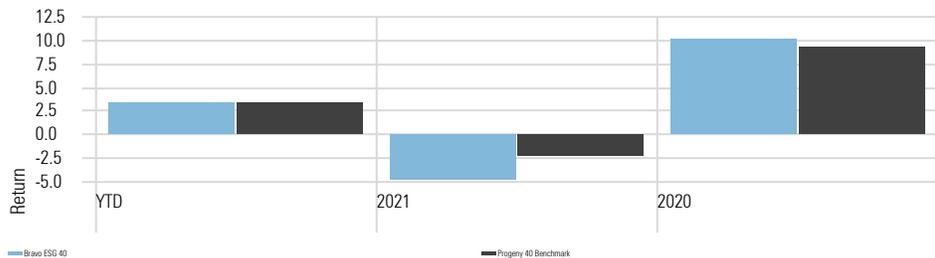
### Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/01/2023



### Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



### Bravo ESG 40 - Portfolio Information

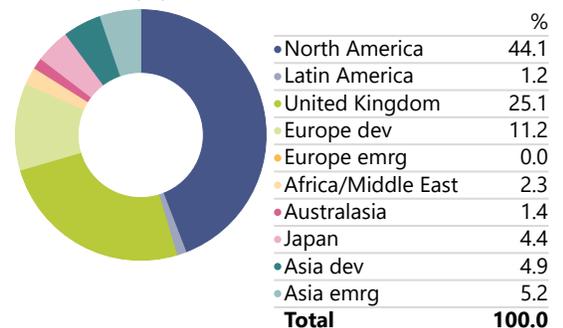
Yield	0.64%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*
*Constructed from MSCI and ICE BofA indices	

### Asset Allocation - Bravo ESG 40



### Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/01/2023



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

The year has started in a positive way for financial markets with the majority of leading equity in dices making gains over the month. Some key markets had their best returns since 2019.

Starting with growth assets, one of the main reasons for the rise in global equity markets was some hopeful signs the US economy might avoid a hard recession this year. Sentiment was boosted by the U.S. economy showing a solid, albeit slower, growth rate ahead of expectations over the final quarter of 2022, with a 2.9% increase raising hopes of a soft landing. In Europe again some encouraging economic data, and falling natural gas prices, has helped ease worries over the pace of interest rate tightening and led to positive returns from European growth assets. This positive sentiment around the likelihood of recession was confirmed by the latest IMF report which said the UK is the only major economy likely to shrink this year.

Important US inflation data came in line with expectations this month, as the Fed's preferred inflation gauge, the core (minus food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed's 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months.

January saw the U.S. hit its debt limit once again of \$31.4 trillion, but the Department of the Treasury has been undertaking a set of "extraordinary measures" so that the debt limit does not yet apply. The Treasury estimates that those measures will be adequate at least through early June.

Turning to China, financial markets were closed for the Lunar New Year holiday, which started January 21st, and reopened at the end of the month. China's domestic activity picked up considerably during the weeklong holiday, increasing confidence about a faster-than-anticipated economic recovery as people enjoyed the break from covid restrictions.

Looking at factor performance, after a difficult period recently, growth was the best performing factor over the month, followed by small-cap, reflecting the 'risk on' sentiment seen this month. This also had a positive impact of ESG funds which typically have a larger weighting to growth areas like technology.

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 continue to price in a peak in interest rates this year. 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 still points to a likely recession.

In summary, January has started in a positive way for major markets, but caution remains the watchword as more economic data will be needed to evidence we are not facing a recession this year. No doubt there will be more market noise driving the short-term direction, as we are still in a data-dependent world, so keeping a well-diversified portfolio remains key for the months ahead.

## Composite Benchmark Disclaimer

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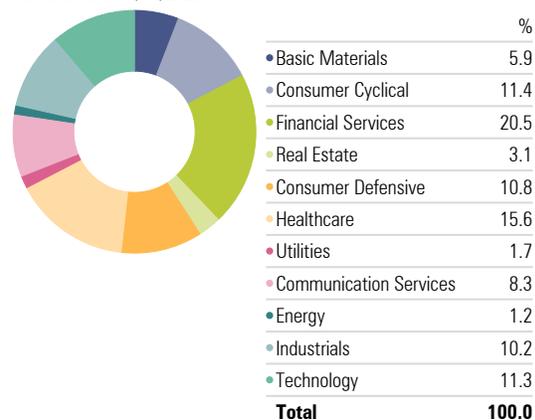
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## Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/01/2023



## 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 £InflLnkdInternDurFI 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: 31/01/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 32.9
				Market Cap Large % 40.0
Mid				Market Cap Mid % 24.0
				Market Cap Small % 2.8
Small				Market Cap Micro % 0.3

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