

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:

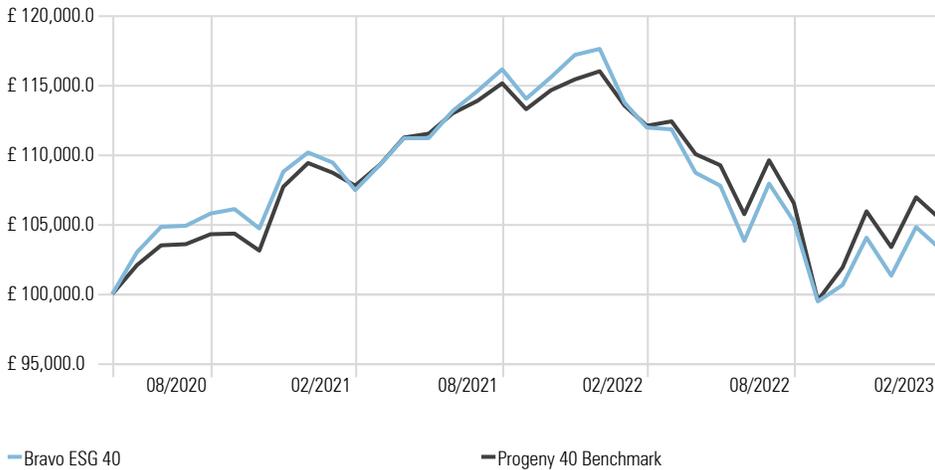
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

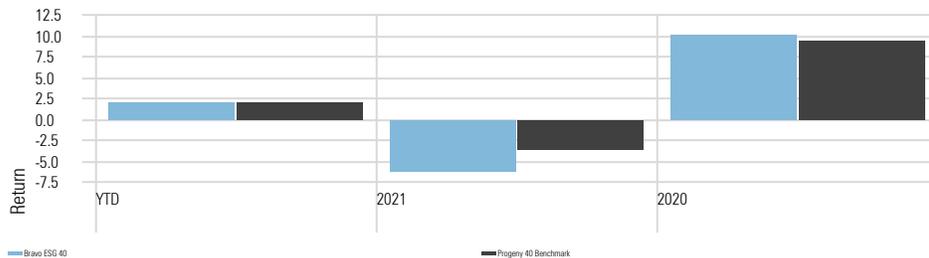
Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 28/02/2023



Calendar Year Returns

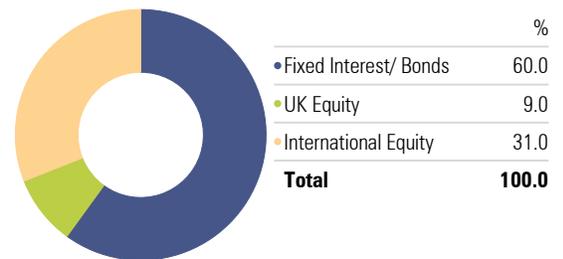
Calculation Benchmark: Progeny 40 Benchmark



Bravo ESG 40 - Portfolio Information

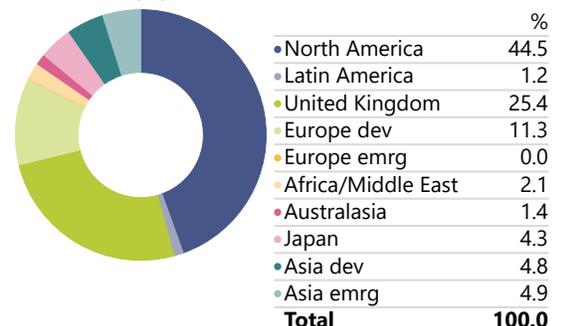
Yield	0.75%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Bravo ESG 40



Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 28/02/2023



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

February has seen some mixed performances from key equity markets over the month. However, the leading UK index hit an all-time high in the past 4 weeks. The reason is that this index contains a number of defensive stocks, that are less impacted by the economic climate, along with some companies that provide some inflation-proofing, along with a dependable dividend yield. Also, the majority of its earnings come from overseas, where the strength of the US Dollar against Sterling has made those revenues more valuable when they are translated back.

Turning to US growth assets, the Fed minutes from the Federal Open Market Committee meeting at the start of the month, were released and set the tone for the rest of February. The key takeaways were that inflation “remained well above” the Fed’s 2% target, and labour markets “remained very tight, contributing to continuing upward pressures on wages and prices.” The markets had started to factor in a reduction in interest rates this year, but on the back of this statement, this seems now less likely, and we saw both equities and bonds fall on the news. Consumer, personal spending and employer data also seemed to support this view.

Keeping with inflation, 24th February marked the one year anniversary since Russia’s invasion of Ukraine. The impact of the ongoing conflict continues to be felt around the globe and has put huge pressure on commodities like fuel and energy, causing prices to surge. When coupled with supply chains that were already under strain post-Covid, then this adds to the reason why the inflation story is still strong.

Turning to factor performance, over the month the factor that produced the best return was ‘momentum’, whilst the ‘growth’ factor suffered once again. On the back of this, ESG portfolios were impacted over the month, as they remain biased towards growth stocks.

Moving to defensive assets, the change of outlook on inflation weighed on bonds, with both the UK and US 10-year treasuries decreasing in value as yields rose. This takes these the two benchmark bonds back to where they started at the beginning of January.

In summary, the inflation and interest noises are continuing to set the tone for global markets as we move closer to the end of Q1. An all-time high level in the UK has helped sentiment but the test in the short term, will be whether this index can hold onto this new level as we move through March.

Composite Benchmark Disclaimer

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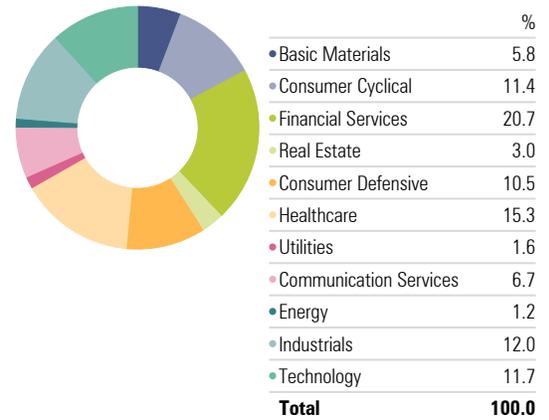
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Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 28/02/2023



Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		25.54
Amundi IS MSCI World SRI PAB IG C		18.98
Dimensional Global Sstby Fxd Inc GBP Acc		12.38
Dimensional £InflnkdInternDurFI GBP Acc		10.88
L&G All Stocks Gilt Index C Acc		9.96
UBS ETF MSCI UK IMI SRI GBP A dis		9.51
Schroder ISF QEP Global ESG C Acc GBP		5.34
iShares MSCI EM SRI ETF USD Acc		4.69
Dimensional Global Sust Cor Eq GBP Dist		2.71

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		█		Market Cap Giant % 32.1
				Market Cap Large % 40.0
Mid				Market Cap Mid % 24.2
				Market Cap Small % 3.3
Small				Market Cap Micro % 0.3