

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:

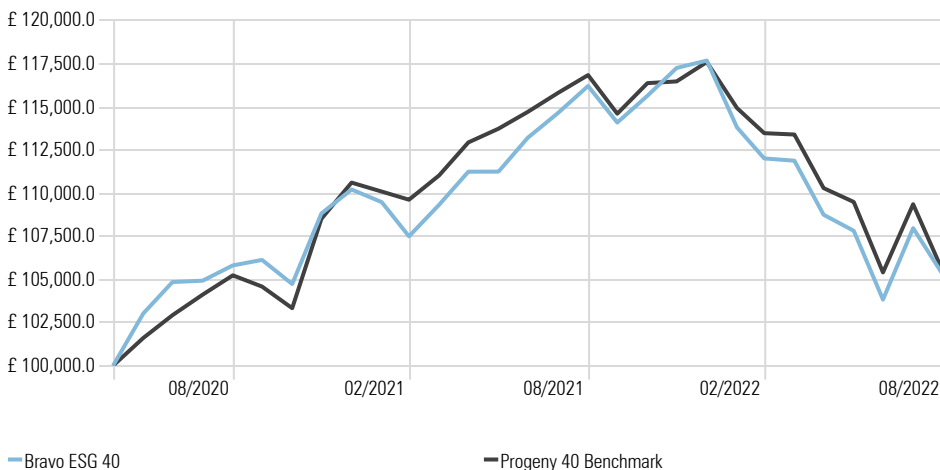
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

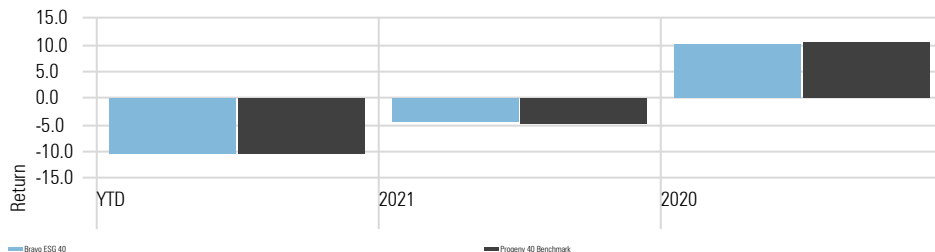
Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/08/2022



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

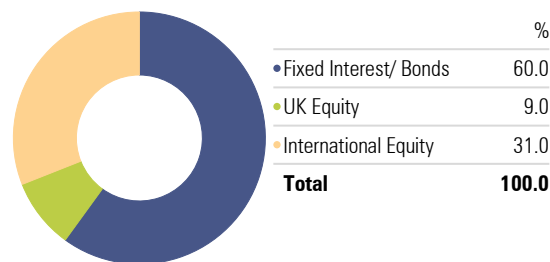


Bravo ESG 40 - Portfolio Information

Yield	0.62%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*

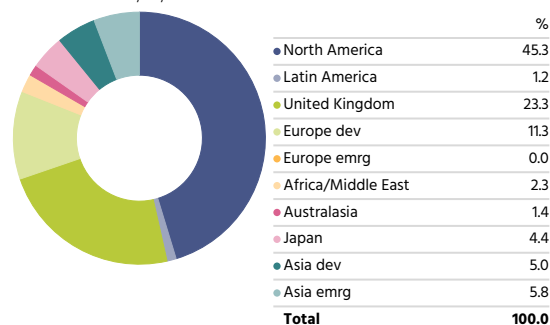
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 40



Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/08/2022



Bravo ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.27	-12.24
Best Month %	3.99	5.02
Worst Month %	-3.70	-3.73
Best Quarter	3.85	5.77
Worst Quarter %	-7.20	-7.05

Portfolio Comments

August was another month of growth asset volatility. The cause is a theme that has been affecting financial markets all year - how far will interest rates rise in the major economies to combat rising inflation?

Starting with the volatility story, Wall Street uses an index as a barometer to see what the expected volatility will be over a 30-day period. This index hit a seven-week high recently, due to expectations of further rate increases in September. This comes on the back of US inflation data, which is still running near its highest level in more than 40 years. This is mirrored in the UK.

This volatility was also on the back of some strong words from the US Federal Reserve Chair this month. While higher interest rates, slower economic growth and softer labour market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.

Picking up on economic growth, as central banks have raised interest rates in recent months in response to escalating prices, this makes borrowing more expensive for companies and individuals and this has fuelled the current concerns that economies are falling into recession.

Consumers are grappling with rising energy costs and surging household prices, which continues to underpin a very challenging cost of living crisis.

ESG asset performance was mixed in August. As with growth-style equities, most global ESG equities performed either flat or positive over the month except for those in the UK which fell sharply. Emerging market ESG equities performed particularly well as a result of 'risk on' behaviour from market participants. Sustainable fixed interest performed poorly as is expected in an inflationary economic backdrop with rising interest rates around the world. These rising rates have resulted in declining prices of both corporate and government bonds with UK gilts being amongst the hardest hit in August.

In summary, financial markets continue to see continued volatility and in the short-term at least, the key discussion points will remain inflation, interest rates and worries over economic growth. For investors, maintaining a diversified portfolio still remains key to riding through these challenging conditions.

Composite Benchmark Disclaimer

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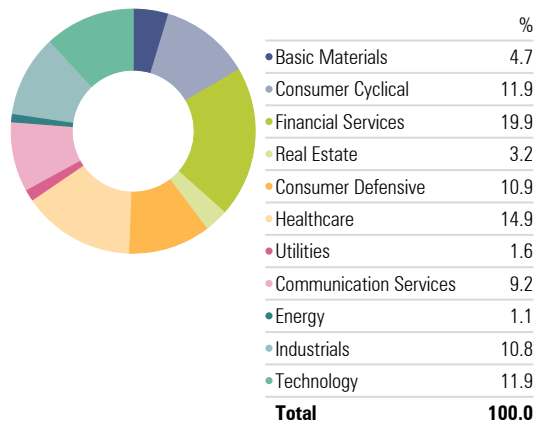
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Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/08/2022

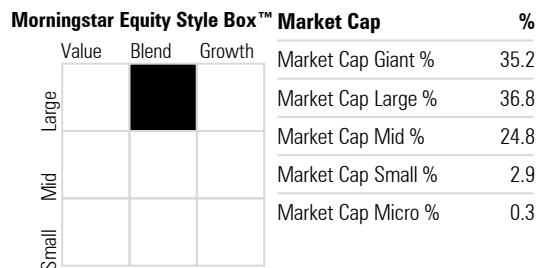


Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		26.39
Amundi IS MSCI World SRI PAB IG C		18.61
Dimensional Global Sstby Fxd Inc GBP Acc		12.34
Dimensional £InflLnkdIntermDurFI GBP Acc		10.91
L&G All Stocks Gilt Index C Acc		9.82
UBS ETF MSCI UK IMI SRI GBP A dis		8.75
Schroder ISF QEP Global ESG C Acc GBP		5.40
iShares MSCI EM SRI ETF USD Acc		5.10
Dimensional Global Sust Cor Eq GBP Dist		2.68

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/08/2022



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