

#### 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:

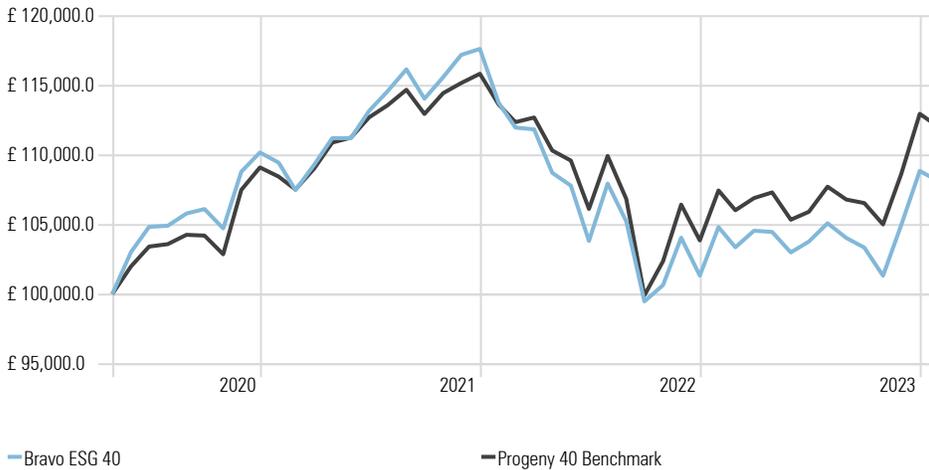
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

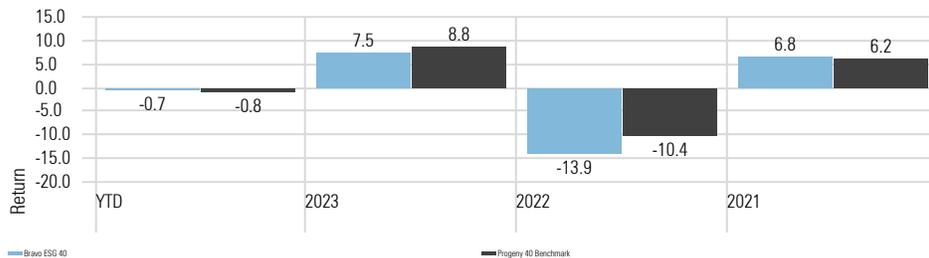
#### Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/01/2024



#### Calendar Year Returns

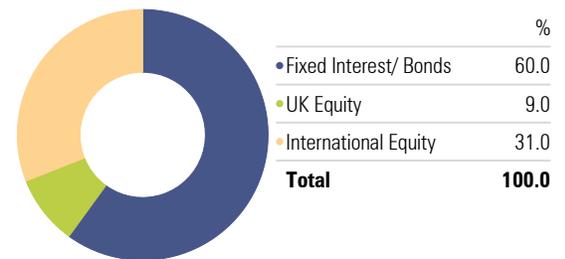
Calculation Benchmark: Progeny 40 Benchmark



#### Bravo ESG 40 - Portfolio Information

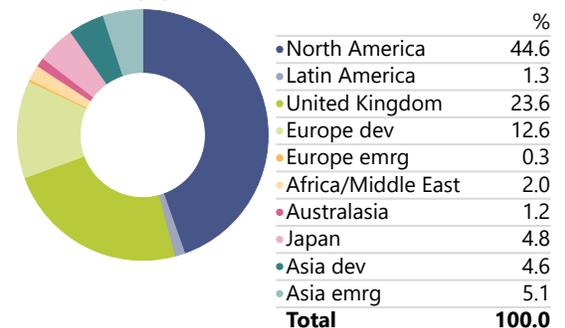
Yield	1.37%
OCF	0.24%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*
*Constructed from MSCI and ICE BofA indices	

#### Asset Allocation - Bravo ESG 40



#### Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/01/2024



Bravo ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.40	-16.02
Best Month %	3.99	4.52
Worst Month %	-5.49	-6.51
Best Quarter	5.35	6.05
Worst Quarter %	-7.20	-5.88

## Portfolio Comments

Financial markets overall had a mixed start to 2024, after the strong finish to last year. On the one hand, certain pockets of growth assets were lifted by data which supported the 'soft landing' economic view. However, some central banks rhetoric on the timing of rate cuts also proved a headwind for defensive assets. Following last year's success, it was Japanese equity markets that led returns once again this month. Commodities also performed well on the back of hostilities in the Middle East and around the Suez Canal.

Starting with the economic overview, a number of data releases over the month confirmed the resilience of the US economy, which is still the key driver for the global economy. This included a fourth quarter 2023 GDP figure that was ahead of expectations at 3.3% and a strong jobs report for December, which showed 216,000 jobs were added, alongside firmer wage growth and unemployment remaining at a steady 3.7%. This news initially lifted US markets, but the US Federal Reserve meeting at the end of January suggested a near term cut in interest rates is now unlikely and impacted growth asset sentiment as the month closed.

Turning to growth assets, in the US, major indices were driven to record highs in early January as confidence around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' technology stocks. However, concerns over their valuation remain. In the UK, growth assets paused on the back of mixed economic data and continued concerns over a slowdown in the domestic economy. In Europe, markets made positive headway as The European Central Bank (ECB) kept rates on hold at its January meeting.

China impacted the wider Emerging Markets picture as the domestic economy continued to struggle, despite fourth quarter 2023 GDP numbers which showed a 5.2% year-on-year growth which was in line with expectations. However, disappointing news on economic stimulus, housing and retail sales hit market returns.

Turning to factor performance, it was the momentum factor that was the best performer over January, with Small Cap the relative detractor. ESG portfolios found progress more difficult, as the growth factor made only modest headway this month.

Turning to defensive assets, major government debt gave back some of last year's returns, as financial markets scaled back both the speed and number of rate reductions in 2024. Global government bonds were down 1.8% over the month, but it was UK Gilts that really languished, as wage growth and inflation concerns made the prospect of near-term rate cuts from the Bank of England (BoE) look less likely.

In summary, we see a continued defensive positioning in portfolios in the near term. That reflects what is seen as an optimistic scenario priced into markets versus concerns over the elevated risk of recession and further disinflation. Given this uncertain start to 2024 therefore, maintaining a balanced portfolio of assets remains key in navigating the first quarter of 2024.

### Composite Benchmark Disclaimer

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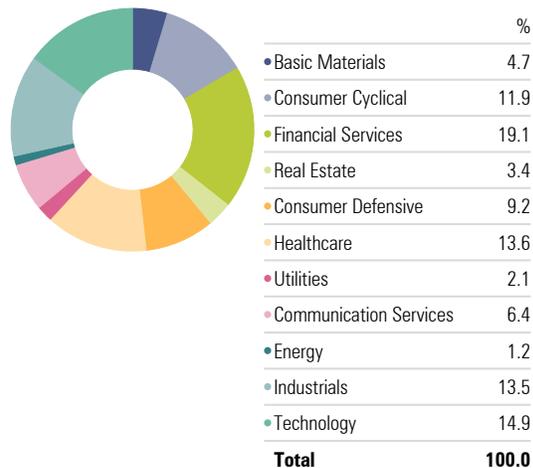
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## Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/01/2024



## Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		26.37
Amundi IS MSCI World SRI PAB IG C		18.27
Dimensional Global Sstby Fxd Inc GBPDist		12.61
iShares Up to 10YrsldxLnkdGltldx(UK)SAcc		10.99
L&G All Stocks Gilt Index C Acc		10.13
UBS ETF MSCI UK IMI SRI GBP A dis		8.94
Schroder ISF QEP Global ESG C Acc GBP		5.42
iShares MSCI EM SRI ETF USD Acc		4.63
Dimensional Global Sust Cor Eq GBP Acc		2.64

## Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/01/2024

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth		
Large	High	Low	Market Cap Giant %	30.2
Large	Low	High	Market Cap Large %	38.5
Mid	High	Low	Market Cap Mid %	27.8
Mid	Low	High	Market Cap Small %	3.1
Small	High	Low	Market Cap Micro %	0.3

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