progeny

Bravo ESG 40 Portfolio Factsheet

As of 31/03/2024

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:

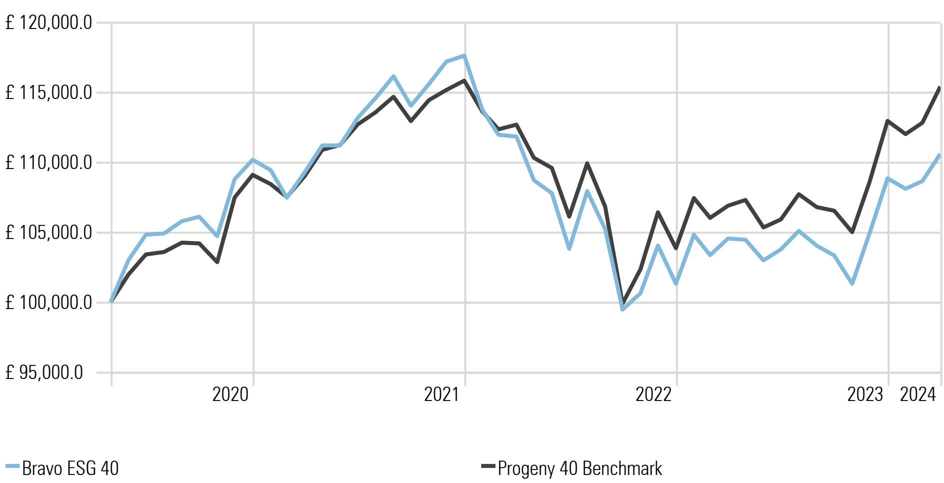
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

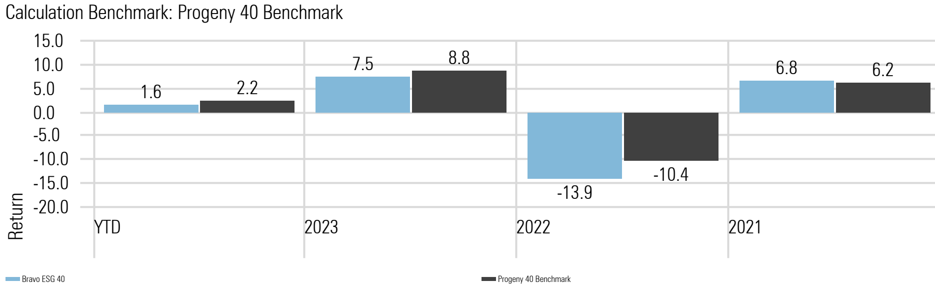
Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/03/2024



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



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

Bravo ESG 40 - Portfolio Information

Yield	1.54%
OCF	0.24%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*

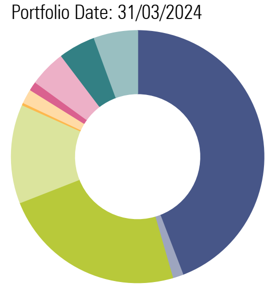
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 40

	%
Fixed Interest/ Bonds	60.0
UK Equity	9.0
International Equity	31.0
Total	**100.0**

Equity Regional Exposure - Bravo ESG 40

Portfolio Date: 31/03/2024



	%
North America	44.2
Latin America	1.4
United Kingdom	23.5
Europe dev	12.7
Europe emrg	0.3
Africa/Middle East	1.8
Australasia	1.2
Japan	4.7
Asia dev	4.7
Asia emrg	5.6
Total	**100.0**

Portfolio Comments

March signalled the end of the first quarter of 2024 and unlike the fourth quarter of last year, we saw growth and defensive assets move in opposite directions. Equity markets were lifted by economic data which suggests a hard landing to the global economy can be avoided. Bonds, however, were impacted by the Federal Reserve backtracking on the speed of interest rate cuts this year, following inflation remaining above the 2% target of major central banks.

Over the quarter, the US economy was supported by positive Purchasing Managers' Index (PMI) data. The PMI reading is seen as a leading indicator of economic activity, and the latest data sets meant the World's largest economy remains in expansionary territory, helping growth asset returns.

At the end of March, key central banks unveiled their final interest rate decisions for Q1. Given the inflation numbers so far this year, it was no surprise that the Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE), all held rates steady in this final meeting. However, for the first time in 17 years, Japan raised its interest rates to 0-0.1% from -0.1%, marking the end of its policy of negative interest rates, which has been in place since 2016 to stop deflation.

Turning to growth assets, equities had a positive start in Q1, driven largely by US stocks hitting historic highs. A significant portion of returns came from the "Magnificent Seven" technology stocks after they posted earnings growth of 56% during Q4 2023. These seven companies now represent a substantial weighting of the major US stock market, but their premium valuation is leading to some caution as we enter Q2.

In comparison to US growth assets, UK equities lagged most of their international peers rising only modestly over the quarter, given the poor performance of the UK economy and the bias to value stocks which have underperformed relative to growth stocks so far this year. However, UK equities have a large degree of pessimism baked into their valuations, but they are likely to benefit once interest rates start to decline.

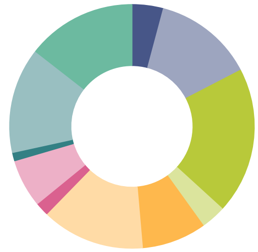
Turning to factor performance, the Momentum, Growth and Quality factors were the stand-out performers over Q1. Momentum had the highest return, driven by the advancement in Artificial Intelligence (AI), whist Quality performed well as stocks with robust cash generation and financial stability traded higher. In comparison, Value and Small-Cap were the relative underperformers over the quarter but posted positive returns given the 'Risk -On' view in Q1 and were the best performers through March.

Turning to defensive assets, both the 10-year US and UK Treasury yields increased over Q1 as financial markets started to push back the timing of interest rate cuts in major economies and were concerned on a resumption of a 'higher for longer' interest rate policy from central banks, particularly the Bank of England.

In summary, it was a good start to the year for growth asset investors, less so for defensive assets. Concerns continue about the concentration of where these large-cap growth gains are generated and their underlying valuations. Whilst the US economy's expansion and some broader signs of resilience in the global economy will help growth asset sentiment, maintaining a well-diversified portfolio is more important than ever and we maintain our view that a broad, balanced portfolio, including bonds is key to navigating the next quarter for financial markets.

Equity Sectors (Morningstar) - Bravo ESG 40

Portfolio Date: 31/03/2024



	%
Basic Materials	4.2
Consumer Cyclical	13.2
Financial Services	19.4
Real Estate	3.3
Consumer Defensive	8.5
Healthcare	13.6
Utilities	1.8
Communication Services	6.4
Energy	1.1
Industrials	14.0
Technology	14.4
Total	**100.0**

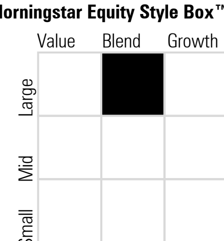
Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		26.16
Amundi IS MSCI World SRI PAB IG C		18.30
Dimensional Global Sstby Fxd Inc GBPDist		12.54
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		11.04
L&G All Stocks Gilt Index C Acc		10.26
UBS ETF MSCI UK IMI SRI GBP A dis		9.00
Schroder ISF QEP Global ESG C Acc GBP		5.22
iShares MSCI EM SRI ETF USD Acc		4.86
Dimensional Global Sust Cor Eq GBP Acc		2.62

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/03/2024

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	28.9
Market Cap Large %	39.3
Market Cap Mid %	28.1
Market Cap Small %	3.3
Market Cap Micro %	0.3

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