

### Risk Profile Description

The portfolio aims to have 50% exposure to Equity and Property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% 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:

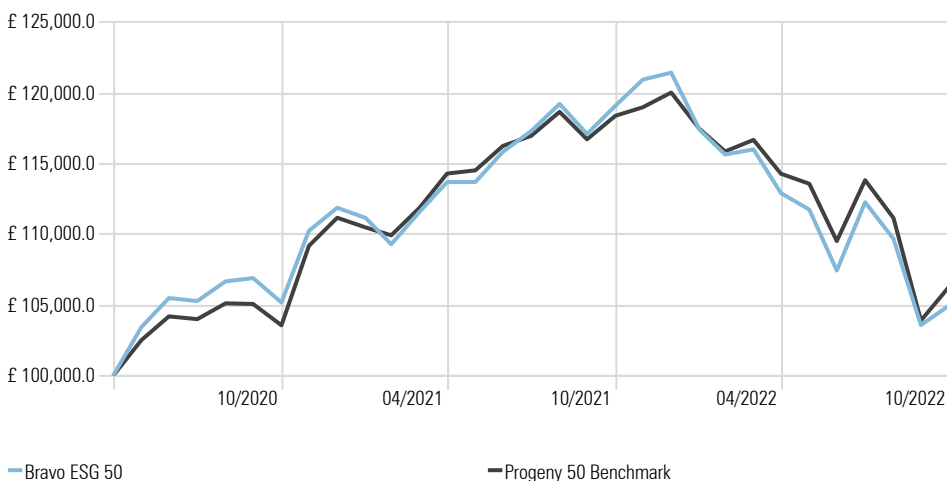
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

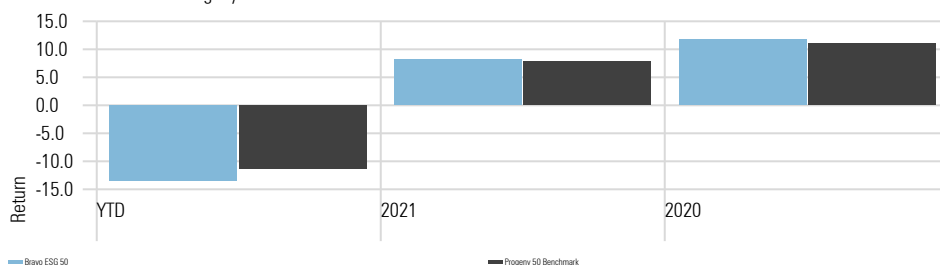
### Cumulative Bravo ESG 50 returns of £100k invested

Time Period: 30/04/2020 to 31/10/2022



### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

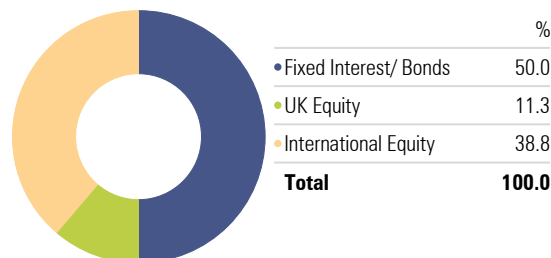


### Bravo ESG 50 - Portfolio Information

Yield	0.70%
OCF	0.35%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 50*

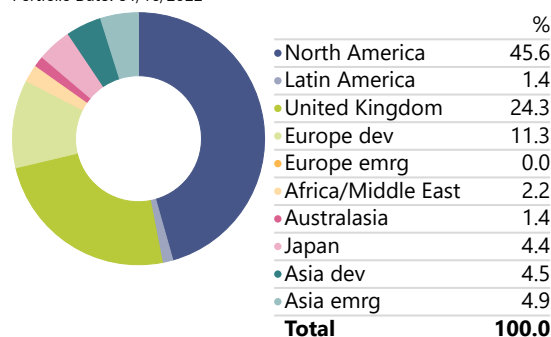
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Bravo ESG 50



### Equity Regional Exposure - Bravo ESG 50

Portfolio Date: 31/10/2022



Bravo ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.65	-15.53
Best Month %	4.83	5.43
Worst Month %	-5.57	-6.53
Best Quarter	4.66	5.81
Worst Quarter %	-7.39	-6.14

## Portfolio Comments

October was another eventful month for global financial markets. In the UK this was dominated by political uncertainty, which has added to the recent noise impacting stock markets. However, in broad terms, it was a positive month for growth assets despite the volatility.

Starting with the UK political landscape, Liz Truss resigned and lasted just 45 days as Prime Minister. She has been replaced by Rishi Sunak, who makes history as the UK's first British Asian PM and is just 42 years old. Financial markets welcomed the news with sterling gaining ground and 10-year UK government bond yields falling below 4%. This indicated investors are optimistic that the appointment of Sunak will provide some solidity for markets and help reinstate credibility to economic policymaking.

However, the new PM has warned the country still faces economic challenges and has cautioned of spending cuts. Importantly, financial markets will be looking for re-assurance on how the government plans to fund the £40bn hole in the public finances.

In economic news, the European Central Bank has just announced a 75-basis-point interest rate hike — its third consecutive uplift this year — while also scaling back support for European banks, on the back of rising inflation.

In the US, the Fed funds rate is currently targeted between 3%-3.25%, but Federal Open Market Committee policymakers have intimated that additional hikes will be needed, with U.S. inflation still running at an annual 8.2% in September, with UK inflation hitting 10.1%. This means further interest rate pressure in the near term.

On the corporate front, in the US, Google, Amazon and Microsoft earnings disappointed and this ends a period of increasing growth during the coronavirus epidemic and puts paid to hopes that they would withstand the challenges of inflation and deteriorating growth that are hitting the wider global and US economy. However, these results may strengthen claims that the Fed may soon start decreasing the magnitude of its rate hikes.

Turning to factor performance, momentum and value were some of the best performers over the month, with growth and quality continuing to struggle.

Moving to defensive assets, the UK 10-year gilt had another volatile month, continuing the dysfunctional pricing we have seen in recent weeks. Yields have seesawed between 4.4% to around 3.5% towards month end. The wider bond markets, however, lost ground once again as markets try to find a peak in this current bout of interest rate hikes.

Looking ahead into the rest of Q4, political and economic uncertainty in the UK may add to the current challenges and should we see recession bite this year, then growth assets may remain under pressure. However, historically as investors de-risk this means bonds become more favourable and explains why we continue to focus on owning well diversified portfolios.

## Composite Benchmark Disclaimer

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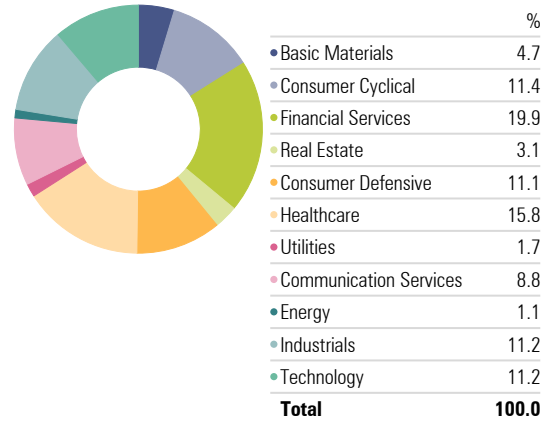
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## Equity Sectors (Morningstar) - Bravo ESG 50

Portfolio Date: 31/10/2022

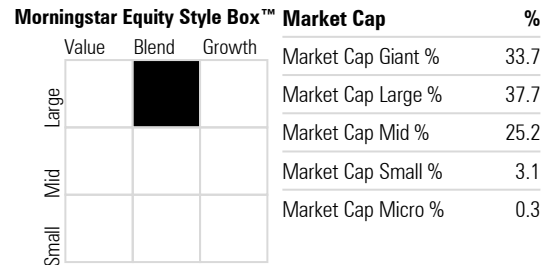


## Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C	🇩🇪	23.27
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		21.37
UBS ETF MSCI UK IMI SRI GBP A dis	🇩🇪	11.45
Dimensional Global Sstby Fxd Inc GBP Acc		10.30
Dimensional £InflLnkdIntermDurFI GBP Acc		9.19
L&G All Stocks Gilt Index C Acc		8.75
Schroder ISF QEP Global ESG C Acc GBP	🇩🇪	6.64
iShares MSCI EM SRI ETF USD Acc	🇩🇪	5.65
Dimensional Global Sust Cor Eq GBP Dist	🇩🇪	3.39

## Morningstar Style Box - Bravo ESG 50

Portfolio Date: 31/10/2022



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