

### Risk Profile Description

The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% 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 40% 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:

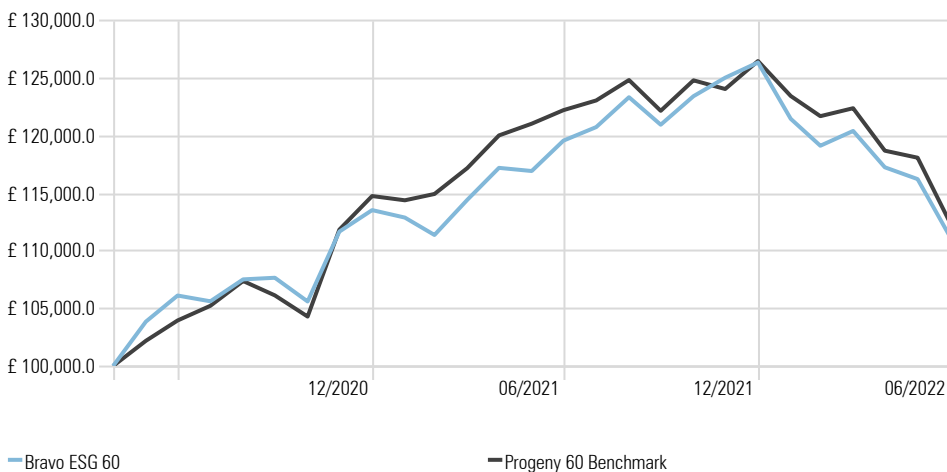
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 60 returns of £100k invested

Time Period: 30/04/2020 to 30/06/2022



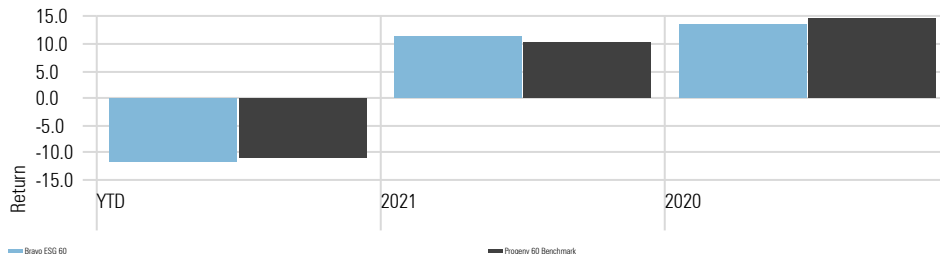
### Bravo ESG 60 - Portfolio Information

Yield	0.63%
OCF	0.36%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 60*

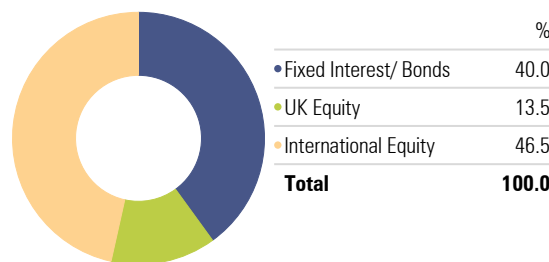
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

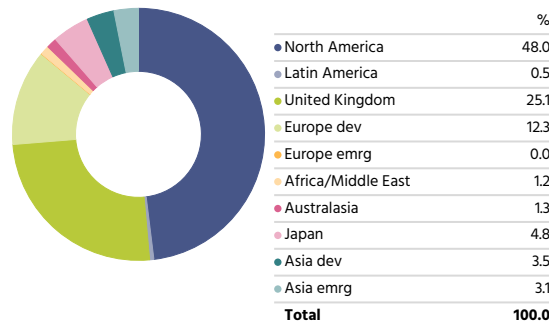


### Asset Allocation - Bravo ESG 60



### Equity Regional Exposure - Bravo ESG 60

Portfolio Date: 30/06/2022



Bravo ESG 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.48	-12.69
Best Month %	5.76	7.25
Worst Month %	-4.22	-4.68
Best Quarter	5.47	8.15
Worst Quarter %	-7.55	-8.04

## Portfolio Comments

There have been two constant themes impacting financial markets in the first half of 2022 – inflation and the direction of interest rates. At the end of June, US markets recorded their worst first half performance in more than 50 years, as the Federal Reserve's attempts to curb persistent inflation has led to concerns on how this will impact global growth.

Starting with growth assets, the leading UK market was down by nearly 5% with US and European markets falling by over 7%.

In terms of factor performance over the month, growth stocks were slightly ahead over value. Higher interest rates mean that companies that are going to deliver cash to shareholders soon are more valuable than those whose returns are further in the future. That's why value stocks have been making a comeback recently.

Part of the current noise around inflation is that the Fed kept with the mindset that it will be transitory, meanwhile in reality, the cost of living has been getting higher and higher each month. This has been driven by supply chain problems – put simply demand has overwhelmed shippers' ability to get products to market, resulting in much higher prices.

UK inflation edged up to 9.1% in the year to May – its highest level since 1982. In reaction, the BoE raised the Base Rate to 1.25% with more increases expected to follow. US inflation meanwhile stands at 8.6%, the highest since December 1981. Both the BoE and the Fed have inflation targets of 2%.

The impact of these two major themes has been continued volatility in growth assets. It's also worth noting that a substantial proportion of the total return of stocks over long periods of investing is derived from just a handful of days in those periods. So, the prudent course of action is to remain invested during periods of volatility, rather than jump in and out of the market, otherwise an investor runs the risk of being on the side-lines on days when returns happen to be strongly positive. For example, when the leading US market plunged 21% in the first half of 1970, it promptly reversed those losses to gain 26.5% in the second half.

Turning to defensive assets, UK government and corporate bonds in the UK over the month faced potentially their worst month since 1995. Both the short and long ends of the gilt market have seen a material rise in yields, while corporate bonds have been negatively affected both by rising rates and short-term risk aversion.

ESG portfolios performed broadly in-line with the Progeny benchmarks over June. As with non-ESG assets, defensive ESG assets performed better than return seeking assets such as equities. However, broad ESG-tilted equity indices did outperform their non-ESG counterparts which would be expected when growth outperforms value.

In summary, as we move into the second half of the year, the markets are likely to continue to face the same economic issues it did in the first half of 2022. Volatility is likely to continue. However, the key for investors in managing volatility remains a well-diversified portfolio.

## Composite Benchmark Disclaimer

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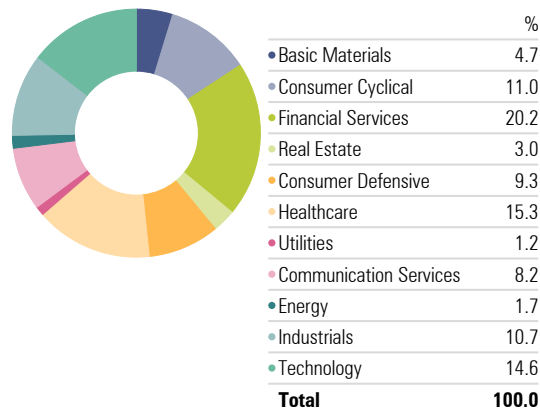
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## Equity Sectors (Morningstar) - Bravo ESG 60

Portfolio Date: 30/06/2022



## Bravo ESG 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C		21.75
Dimensional Global Sstby Fxd Inc GBP Acc		21.00
UBS ETF MSCI UK IMI SRI GBP A dis		13.50
Schroder ISF QEP Global ESG C Acc GBP		8.70
AXA Rosenberg Global Z		8.70
Dimensional £InflLnkdInternDurFI GBP Acc		8.00
L&G All Stocks Gilt Index C Acc		5.90
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		5.10
Dimensional Global Sust Cor Eq GBP Dist		4.35
iShares MSCI EM SRI ETF USD Acc		3.00

## Morningstar Style Box - Bravo ESG 60

Portfolio Date: 30/06/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 33.6
				Market Cap Large % 36.8
Mid				Market Cap Mid % 25.7
				Market Cap Small % 3.6
Small				Market Cap Micro % 0.4

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