Bravo ESG 60 Portfolio Factsheet

As of 29/02/2024

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:

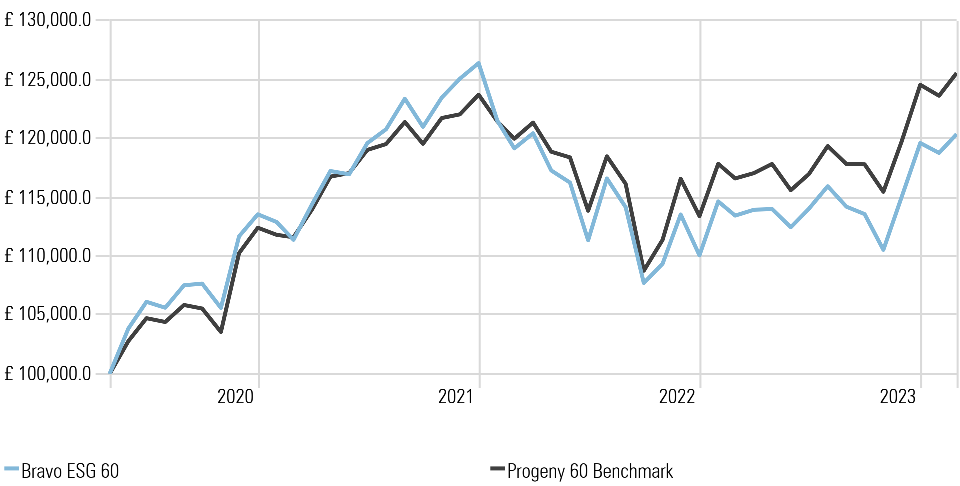
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

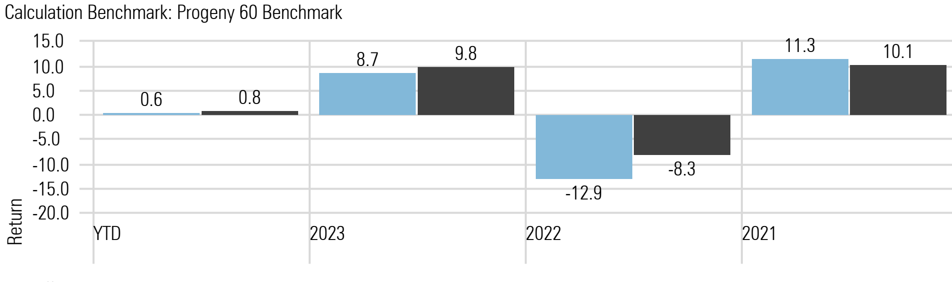
Cumulative Bravo ESG 60 returns of £100k invested

Time Period: 30/04/2020 to 29/02/2024



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Bravo ESG 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.31	-13.91
Best Month %	5.76	6.47
Worst Month %	-5.64	-6.36
Best Quarter	5.47	6.50
Worst Quarter %	-7.55	-6.17

Bravo ESG 60 - Portfolio Information

Yield	1.26%
OCF	0.26%
Transaction Charge	0.10%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 60*

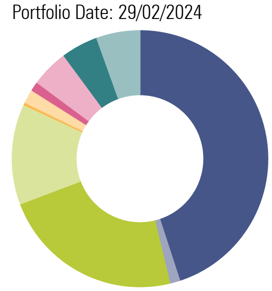
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Bravo ESG 60

	%
Fixed Interest/ Bonds	40.0
UK Equity	13.5
International Equity	46.5
Total	**100.0**

Equity Regional Exposure - Bravo ESG 60

Portfolio Date: 29/02/2024



	%
North America	45.0
Latin America	1.3
United Kingdom	23.0
Europe dev	12.7
Europe emrg	0.3
Africa/Middle East	1.8
Australasia	1.2
Japan	4.7
Asia dev	4.6
Asia emrg	5.5
Total	**100.0**

Portfolio Comments

February was a positive month for major equity markets with Japan and Europe leading the way in growth asset returns. Financial markets are re-assessing their views on interest rates and how much they might be cut in 2024. Economic data increasingly suggests serious recessions can be avoided, which is good news for corporate earnings. The net result therefore has been upward progress for global equity markets.

Starting with the economic overview, the global economy continues to perform slightly better than the consensus had expected, but inflation is not declining as quickly as some had hoped. The UK, European and Japanese economies continue to flat line. Whilst in contrast, expectations about the US economy are stronger with around 2-3% growth expected in the spring. Financial conditions appear harsher in the UK and Europe, as shown by mortgage pressures or bank lending surveys. Conversely, US households and companies look to be responding better, with companies in robust hiring mode, helped of course by the US Government running a budget deficit of over 7% of GDP.

As 2- and 10-year bond yields signal, there has been a noticeable reassessment of how far and fast rate cuts will appear this year. The first stage was the push back from central bankers, such as firm statements from Jerome Powell of the Federal Reserve. The second was the latest set of core inflation data suggesting that underlying inflation pressures are just not declining fast enough.

Although headline inflation continues to slow, there are still concerns about core inflation in the US and the UK. However, on the back of such growth & inflation data, there is an opportunity for global earnings growth to pick up moderately over the next 12 months and this is helping the current growth asset momentum.

Turning to growth assets, within the US stock market, investors continue to debate how to approach the Magnificent 7 stocks, now 25-30% of the total US market, or about 15% of total world equity. The distinction between winners and losers is growing more noticeable; Nvidia goes from strength to strength on AI chip demand, whilst Tesla's value has declined significantly on growing Chinese competition.

In the last 12 months, the Global index rose about 13% but the equal weighted version fell 6%. The average US stock is trading at 21 times earnings, but this is biased by big cap stocks and interestingly the equally weighted basket is only 16 times. However, the 'soft landing' narrative continues to encourage investment into growth assets.

Turning to factor performance, it was the momentum factor that was the best performer over February, with Value the relative detractor.

Turning to defensive assets, US and UK 10-year treasury yields have risen this month due to the reassessment of how far and fast rate cuts will appear this year. One further explanation for rising bond yields may be sizable debt issuance in the US. More generally, global debt reached a record $300 trillion in Q3 last year, now over 330% of world GDP.

In summary, Markets have shallow recession priced in and investors are starting to believe the soft-landing rhetoric in the US. However, we continue to maintain a diversified approach to asset allocation as we move through Q1, with one eye still on some equity valuations.

Equity Sectors (Morningstar) - Bravo ESG 60

Portfolio Date: 29/02/2024

	%
Basic Materials	4.5
Consumer Cyclical	12.4
Financial Services	19.2
Real Estate	3.3
Consumer Defensive	8.8
Healthcare	13.8
Utilities	2.0
Communication Services	6.3
Energy	1.1
Industrials	13.8
Technology	14.8
Total	**100.0**

Bravo ESG 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C		28.04
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		17.18
UBS ETF MSCI UK IMI SRI GBP A dis		13.30
Schroder ISF QEP Global ESG C Acc GBP		8.32
Dimensional Global Sstby Fxd Inc GBPDist		8.21
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		7.17
iShares MSCI EM SRI ETF USD Acc		7.12
L&G All Stocks Gilt Index C Acc		6.56
Dimensional Global Sust Cor Eq GBP Acc		4.10

Composite Benchmark Disclaimer

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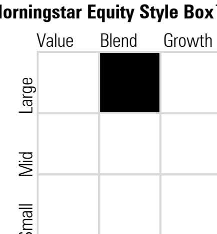
Morningstar Style Box - Bravo ESG 60

Portfolio Date: 29/02/2024

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	29.1
Market Cap Large %	39.2
Market Cap Mid %	28.1
Market Cap Small %	3.4
Market Cap Micro %	0.3

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