

#### Risk Profile Description

The portfolio aims to have 80% exposure to Equity and Property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 20% allocation to high-quality bonds and investment grade.

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:

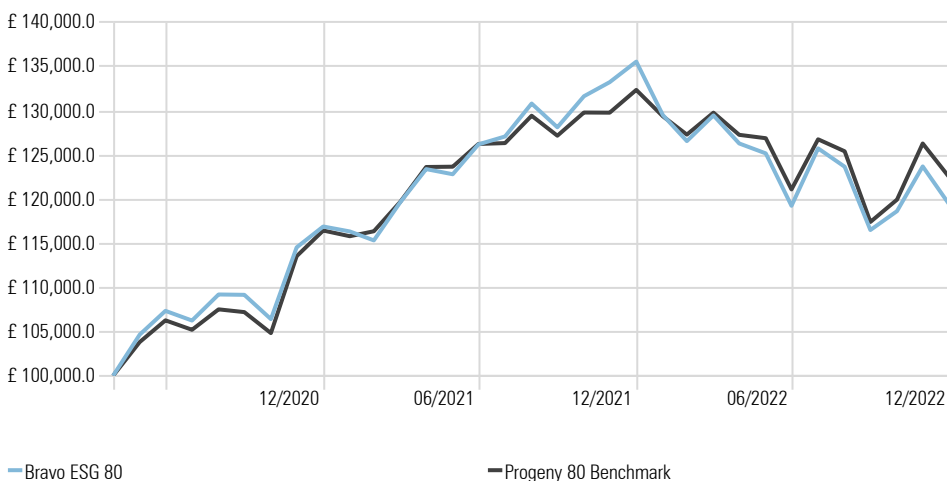
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

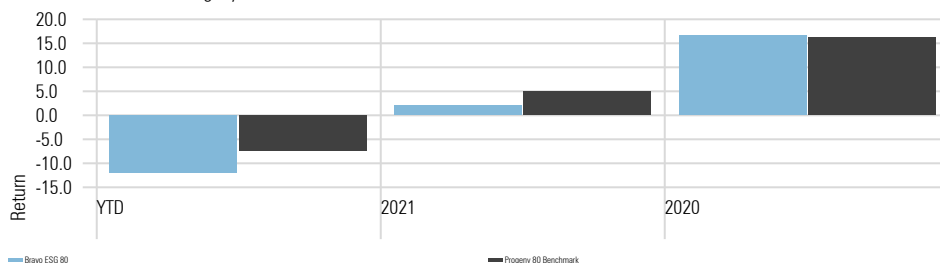
#### Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 31/12/2022



#### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

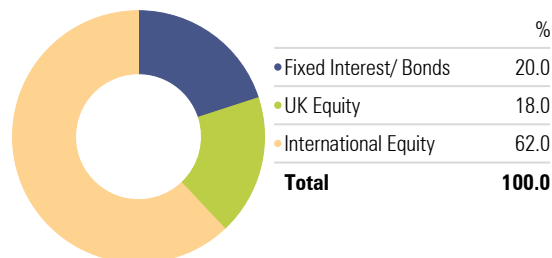


#### Bravo ESG 80 - Portfolio Information

Yield	0.79%
OCF	0.39%
Transaction Charge	0.09%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 80*

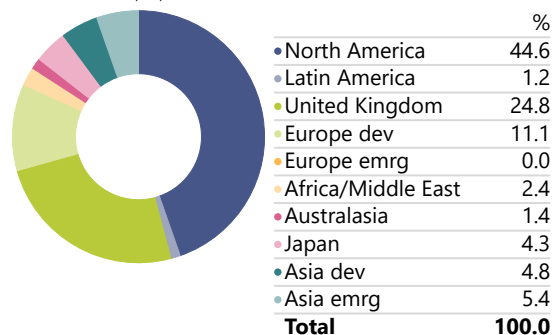
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Bravo ESG 80



#### Equity Regional Exposure - Bravo ESG 80

Portfolio Date: 31/12/2022



Bravo ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.21	-13.00
Best Month %	7.64	8.31
Worst Month %	-5.80	-6.38
Best Quarter	7.10	8.62
Worst Quarter %	-7.91	-6.70

## Portfolio Comments

It was a challenging year for markets and investors in 2022. The war in Ukraine, followed by an "interest rate shock" and then an "inflation shock" led to some big swings in major markets, with many key indices closing lower on the year.

What 2022 also signified was the end of the low inflation and low interest rate environment, which has existed post the Global Financial Crisis in 2008. Governments are now looking to adopt policies which helps domestic labour and create resilience ahead of further global economic uncertainty as we enter 2023.

It is important to acknowledge the major structural shifts we witnessed in such a short space of time in 2022 and how this wrongfooted the world's central banks, stock and bond markets alike and it was the unexpected speed of this rate tightening that followed which is part of the reason we saw such volatility over the past 12 months.

Inflation moderated from its peak in the US and UK at the end of the year, with an expectation it will reduce further in 2023. However, concerns remain that it will be more 'sticky' than anticipated which will hinder economic recovery.

Markets are relative efficient and it is difficult to argue that the market doesn't already know some economic fragility is around the corner. One indicator showing this is the US Treasury Yield curve. Every time since 1970 that 10-year yields have fallen below 2-year yields, a recession has followed, which is currently the position.

While the consumer is generally in substantially better health than previous recessions, consumer confidence is fairly weak, and with an expected hit to the housing market, this heightens the likelihood of a global recession in 2023.

Turning to growth assets, over the year, the main UK stock market outperformed its global peers and made a positive return. It was helped by its large exposure to defensive consumer staples and commodity producers and a low exposure to technology companies, which suffered amid worries over the economic slowdown and concerns over advertising, and consumer spending.

Looking at factor performance, over 2022 the factor that gave the best return was Value, with Growth and Quality the laggards over the past 12 months. ESG was impacted by the performance of certain factors this year, with large weightings to technology and software which have been re-rated over the year. The growth of ESG investing in recent years partly reflects the need to tackle existential systematic sustainability challenges including climate change and environmental damage. These challenges are certainly not going away in 2023 so ESG will continue to be an essential part of the investing universe.

Turning to defensive assets, there was a recovery in pricing over the last quarter of 2022, ending three straight quarters of declines. Whilst interest rates may well go further upwards into the first part of 2023, markets have already priced in a peak in the rate cycle this year.

2022 will go down as a tough year for financial markets. However, at times like these it is worth reminding investors of three market maxims. Firstly, when investing for the long-term it is the adage of 'time in the market, not market timing', which delivers robust compound returns. Secondly, markets are forward-looking while economies and economic datapoints are backward-looking in nature and finally the duration and magnitude of bull markets outweighs that of bear markets. However, whatever 2023 has to hold, volatility is likely to remain a constant for investors.

## Composite Benchmark Disclaimer

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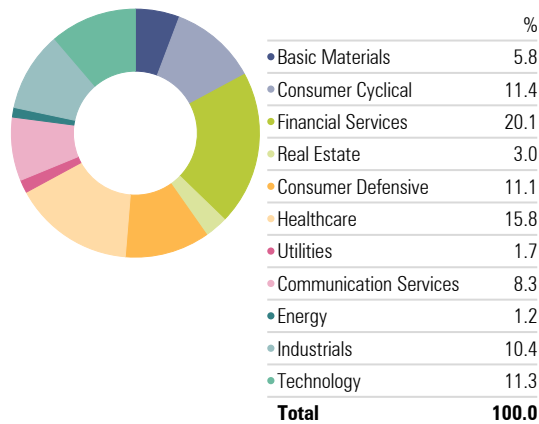
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## Equity Sectors (Morningstar) - Bravo ESG 80

Portfolio Date: 31/12/2022



## Bravo ESG 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C	■	36.59
UBS ETF MSCI UK IMI SRI GBP A dis	■	18.00
Schroder ISF QEP Global ESG C Acc GBP	■	10.45
iShares MSCI EM SRI ETF USD Acc	■	9.73
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		8.72
Dimensional Global Sust Cor Eq GBP Dist	■	5.23
Dimensional Global Sstby Fxd Inc GBP Acc		4.18
Dimensional £InflLnkdIntermDurFI GBP Acc		3.68
L&G All Stocks Gilt Index C Acc		3.42

## Morningstar Style Box - Bravo ESG 80

Portfolio Date: 31/12/2022

Morningstar Equity Style Box™		Market Cap	%
Value	Blend	Growth	
Large	■		Market Cap Giant % 34.1
Large			Market Cap Large % 39.0
Mid			Market Cap Mid % 23.8
Small			Market Cap Small % 2.8
Small			Market Cap Micro % 0.3

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