

#### 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:

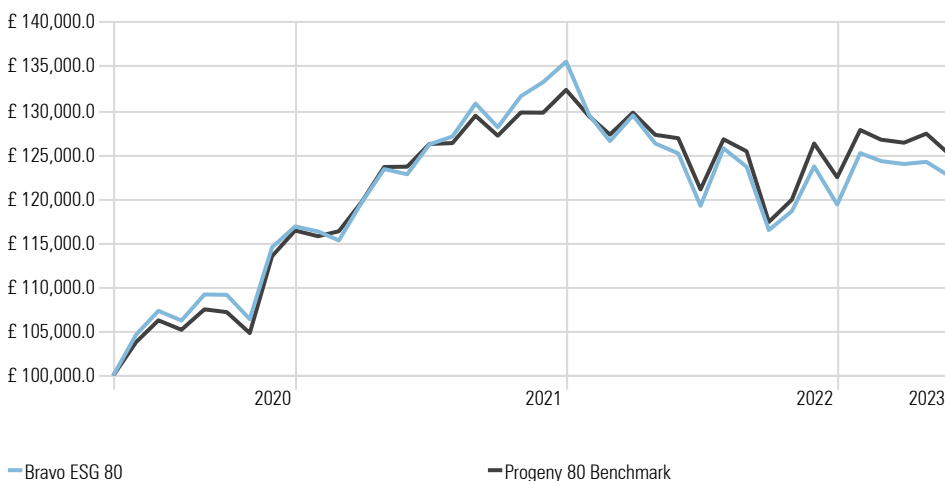
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

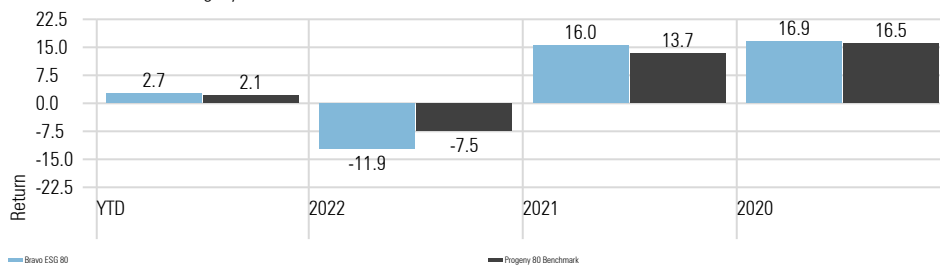
#### Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 31/05/2023



#### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

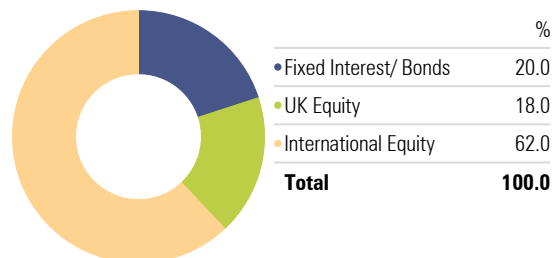


#### Bravo ESG 80 - Portfolio Information

|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 0.82%                 |
| OCF                       | 0.28%                 |
| Transaction Charge        | 0.13%                 |
| Investment Management Fee | 0.20% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny Benchmark 80* |

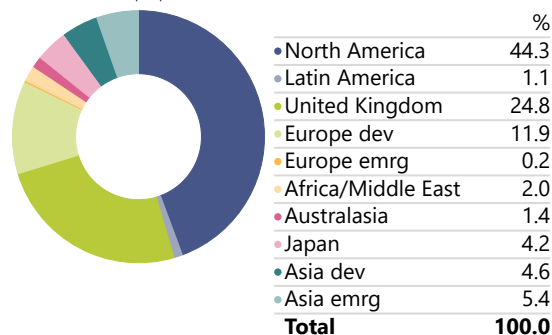
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Bravo ESG 80



#### Equity Regional Exposure - Bravo ESG 80

Portfolio Date: 31/05/2023



| 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

May was an eventful month for global markets. Growth assets have been impacted by the impasse on raising the US government's \$31.4 trillion debt ceiling. The chances of a default are extremely unlikely. However, the debt ceiling does bring uncertainty to both investors and markets. It is the uncertainty which has created the volatility seen in recent weeks.

On every single occasion since the 1960's the debt ceiling has been raised. Why? The consequences for default are simply too severe and would leave the World's largest economy in a major recession and suffering significant downgrades to its credit rating. Capitol Hill has always found a way to overcome it somehow and 'five to midnight' politics have always come into play. This is likely to happen again.

1st June is not a definitive deadline either and much will depend on US tax flows in the coming week. Moreover, even if 1st June is reached without a deal, it is unlikely to result in a default on US Treasury bonds, with contingency plans in place which would see payments on US Treasuries prioritised over other US spending.

Turning to global growth assets, Japan has bucked the trend this month and was the best performing region. It stands out as the large developed Asian market that should benefit from China's economic recovery, with an accelerating series of improvements in its corporate governance.

Turning to factor performance over May, the growth factor was the best performer, with value the laggard over the month.

Moving to defensive assets, both the US and UK 10-year yields increased. In the US this was down to the debt ceiling negotiations, whilst in the UK, inflation was the reason. CPI came in at 8.7 per cent for April — down from March's 10.1 per cent but significantly above the BoE's forecast of 8.4 per cent.

In summary, a protracted impasse on the US debt ceiling is creating a lot of noise around financial markets. Whilst history tells us a solution is highly likely to be found, investors will continue to see short-term volatility until it is resolved.

## Composite Benchmark Disclaimer

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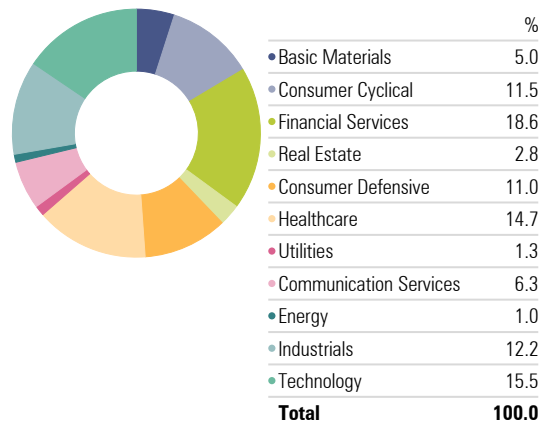
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## Equity Sectors (Morningstar) - Bravo ESG 80

Portfolio Date: 31/05/2023

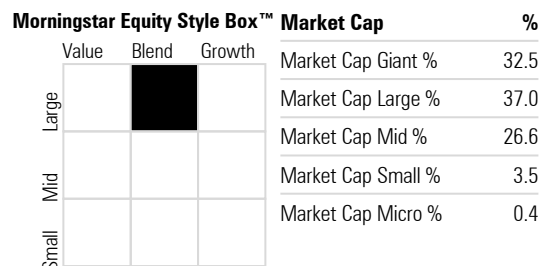


## Bravo ESG 80 - Holdings

| Holdings                                 | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Amundi IS MSCI World SRI PAB IG C        |                  | 37.04                 |
| UBS ETF MSCI UK IMI SRI GBP A dis        | UK               | 18.00                 |
| Schroder ISF QEP Global ESG C Acc GBP    |                  | 10.55                 |
| iShares MSCI EM SRI ETF USD Acc          | EM               | 9.38                  |
| UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis |                  | 8.79                  |
| Dimensional Global Sust Cor Eq GBP Dist  | UK               | 5.20                  |
| Dimensional Global Sstby Fxd Inc GBP Acc |                  | 4.22                  |
| Dimensional £InflLnkdIntermDurFI GBP Acc |                  | 3.54                  |
| L&G All Stocks Gilt Index C Acc          |                  | 3.29                  |

## Morningstar Style Box - Bravo ESG 80

Portfolio Date: 31/05/2023



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