

### 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:

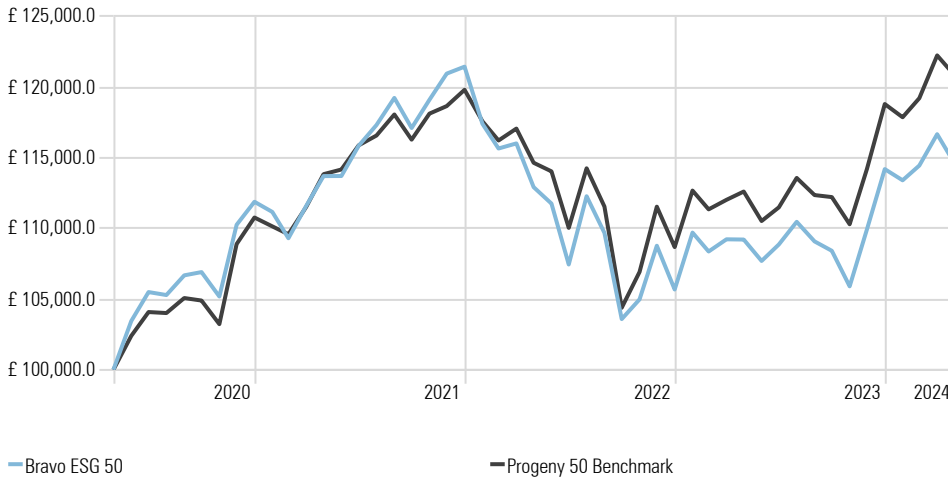
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

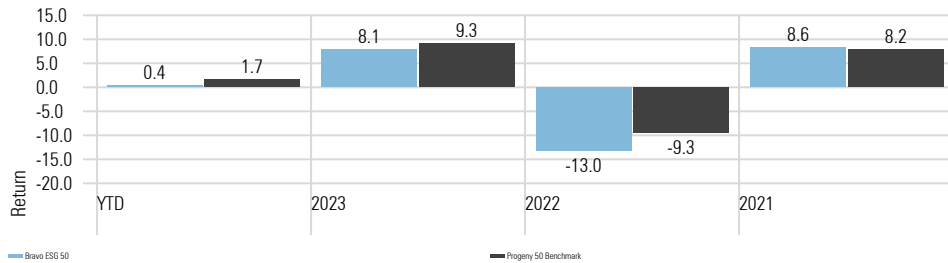
### Cumulative Bravo ESG 50 returns of £100k invested

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



### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



### Bravo ESG 50 Performance Metrics

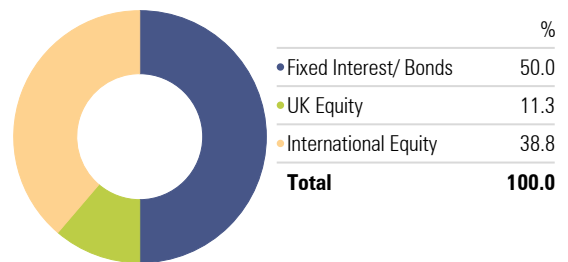
Metric	Portfolio	Bmark
Max Drawdown	-17.65	-14.88
Best Month %	4.83	5.49
Worst Month %	-5.57	-6.43
Best Quarter	5.34	5.87
Worst Quarter %	-7.39	-6.01

### Bravo ESG 50 - Portfolio Information

Yield	1.67%
OCF	0.26%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 50*

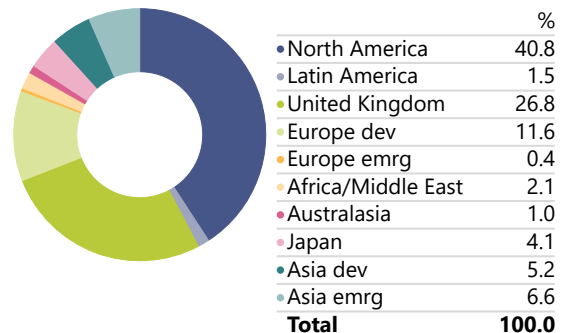
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Bravo ESG 50



### Equity Regional Exposure - Bravo ESG 50

Portfolio Date: 30/04/2024



## Portfolio Comments

April was a challenging month for both growth and defensive assets, driven by the latest economic data out of the US. US inflation numbers and weaker GDP numbers were the catalyst and led to concerns that the world's largest economy will not be cutting interest rates as quickly as previously hoped. This saw leading equity and bond indices decline over the month.

US monthly headline inflation numbers for March saw a modest increase to 3.5% with utility and housing costs remaining higher than expected. Coupled with lower-than-expected annualised economic growth of 1.6% in Q1, interest rates are now expected to stay the same for the near future and this was the key driver for the direction of US equities over April. It was a different story however in the UK, where inflation fell to its lowest level in two-and-a-half years, driven chiefly by a slowdown in food price increases.

Eurozone Inflation data in April remained flat at just above 2% year on year, with core and services inflation both slowing. This means markets are more confident of a rate decrease this year from the European Central Bank (ECB) and the Bank of England (BoE) than the US Federal Reserve.

Turning to growth assets, European growth assets performed better than its US peers. This was due to key composite PMI (purchasing managers' index) readings in the eurozone, and the UK showed both areas are in expansionary territory.

First quarter earnings in the US saw companies generally beat modest expectations. However, given valuations, any companies that missed their estimates saw their share prices treated harshly. Elsewhere, commodities performed well over the month on the back of tensions in the Middle East and the broader positive economic picture. Commodities also helped emerging markets perform better than developed markets, as they have greater exposure.

Moving to factor performance, the Value factor performed the best over the month, although ended lower overall. In comparison, the Growth and Quality factors reversed some of their gains seen in the first quarter of the year.

Turning to defensive assets, the 10-year US Treasury yield reflected the disappointment that interest rates are less likely to be cut soon on the back of April's economic data. The UK 10-year yield increased also. Concerns on the resumption of a 'higher for longer' interest rate policy from central banks, particularly the Federal Reserve, continue to drive near term fixed interest pricing.

In summary, five consecutive positive months came to an end for global growth assets in April. As we move through the second quarter of the year, we will now be watching the correlation between equities and bonds closely, as markets try to balance economic growth with the direction of interest rates.

### Composite Benchmark Disclaimer

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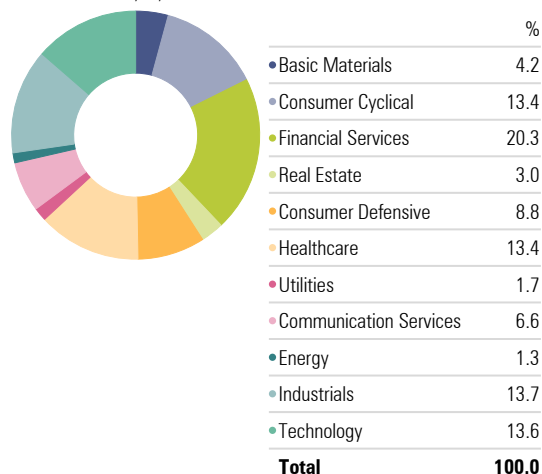
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## Equity Sectors (Morningstar) - Bravo ESG 50

Portfolio Date: 30/04/2024



## Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		21.77
Amundi IS MSCI World SRI PAB IG C		16.36
UBS ETF MSCI UK IMI SRI GBP A dis		11.27
Dimensional Global Sstby Fxd Inc GBPDist		10.44
iShares Up to 10YrsIdxLnkdGtIdx(UK)SAcc		9.19
L&G All Stocks Gilt Index C Acc		8.54
Neuberger Berman Glb SustValGBP15Acc		6.54
Schroder ISF QEP Global ESG C Acc GBP		6.54
iShares MSCI EM SRI ETF USD Acc		6.09
Dimensional Global Sust Cor Eq GBP Acc		3.27

## Morningstar Style Box - Bravo ESG 50

Portfolio Date: 30/04/2024

