

Risk Profile Description

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

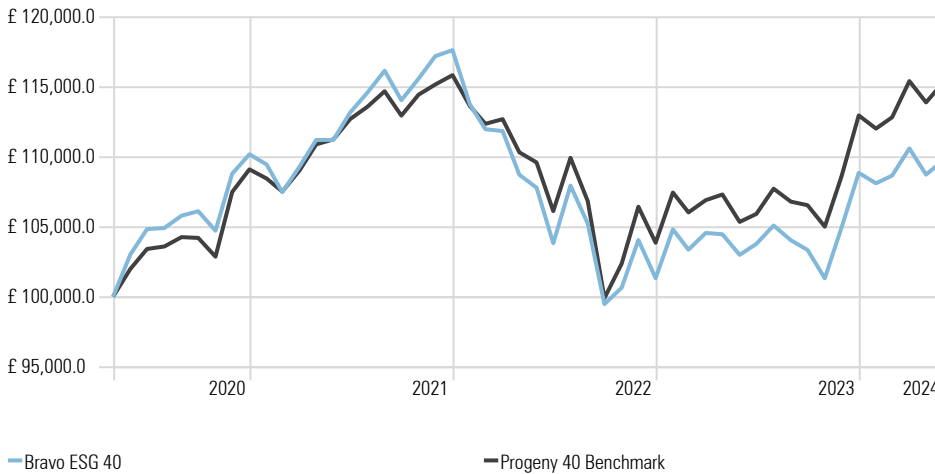
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

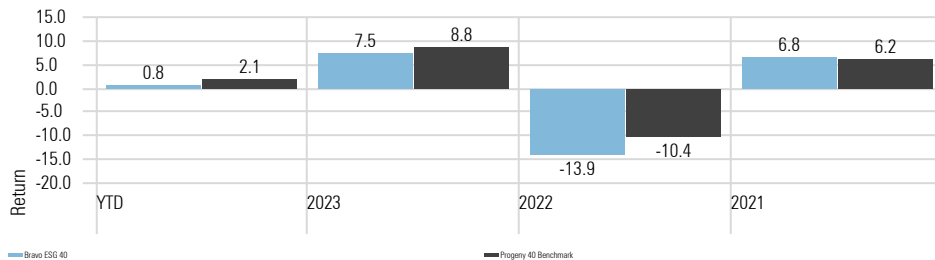
Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/05/2024



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

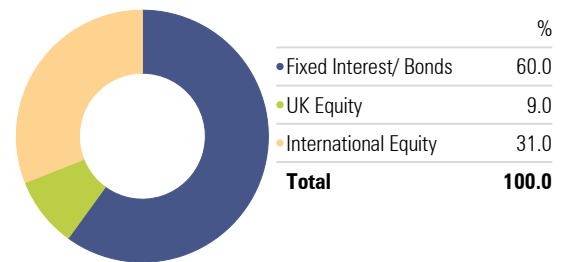


Bravo ESG 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.40	-16.02
Best Month %	3.99	4.52
Worst Month %	-5.49	-6.51
Best Quarter	5.35	6.05
Worst Quarter %	-7.20	-5.88

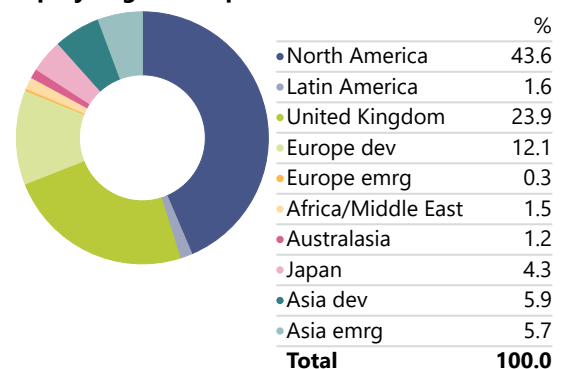
Bravo ESG 40 - Portfolio Information

Yield	2.00%
OCF	0.25%
Transaction Charge	0.02%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 40*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Bravo ESG 40



Equity Regional Exposure - Bravo ESG 40



Portfolio Comments

May saw positive returns from both growth and defensive assets. Assurances about the economic outlook helped developed market equities, whilst the hope of interest rate decreases this summer helped global bonds. However, there continues to be a divergence on the expected timings of these decreases between the US and Europe.

Starting with the economic picture, in the US, economic data released in May helped reduce concerns of some overheating in the economy and there were signs of a rebalancing in the economic momentum. However, the minutes of the May Federal Open Market Committee (FOMC) meeting reinforced fears about the lack of further progress on disinflation, with any hopes of a near term rate cut now weakening.

In the eurozone, May headline and core inflation increased to 2.6% and 2.9% year-on-year, respectively. Despite this surprise on the upside, slowing inflation over the last few months has allowed the ECB to signal a higher degree of certainty that rates should be cut in June. UK headline inflation decreased in April to 2.3%, but services inflation continues to be higher than hoped at 5.9%, making the possibility of a June rate cut from the Bank of England unlikely.

Turning to growth assets, after falling at the start of Q2, US equities rebounded with positive returns in May, driven by better-than-expected first quarter earnings results across a number of sectors. The improving economic picture and the possibility of near-term interest rate cuts helped European and UK equities.

After a strong 2023, Japanese stocks were one of the weakest performers in May, as the low valuation of the currency weighed on consumer sentiment. As a result, rate hikes appear essential to support the yen, but too much tightening might bring the possibility of reflation risks.

After peaking in April, oil prices fell back during the month. However, commodities overall still delivered positive returns as global demand remained solid, with ongoing conflicts in both the Middle East and Ukraine.

Turning to factor performance, quality and momentum were the best performers over the month. Expectations of falling interest rates also favoured growth sectors, which outperformed value sectors over May.

Defensive assets continue to be influenced by divergent monetary policy and uncertainty around the pathway of interest rates, reflecting in both US and UK 10-year yields over the month. Investment grade bonds, however, continue to be supported by positive corporate results.

In summary, the timing of interest cuts is driving growth and defensive asset sentiment currently. Growth assets however are being supported by solid fundamentals. However, for now, the focus is moving away from the US as the market driver in the short term as there appears to be greater valuation catch-ups in other regions at the moment.

Composite Benchmark Disclaimer

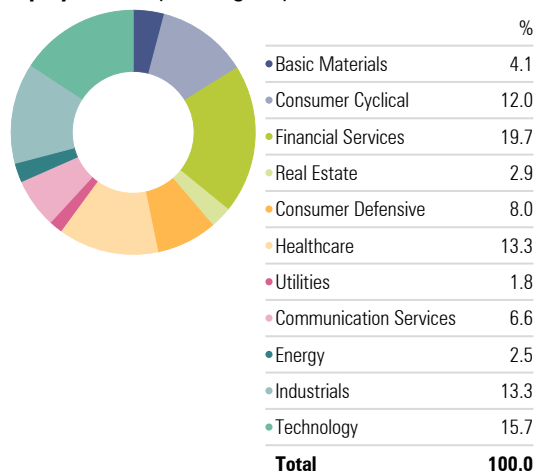
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Equity Sectors (Morningstar) - Bravo ESG 40



Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		26.04
Amundi IS MSCI World SRI PAB IG C	■	13.16
Dimensional Global Sstby Fxd Inc GBPDist		12.48
iShares Up to 10YrsIdxLnkdGtIdx(UK)SAcc		10.99
L&G All Stocks Gilt Index C Acc		10.21
UBS ETF MSCI UK IMI SRI GBP A dis	■	9.06
Neuberger Berman Glb SustValGBPISAcc	■	5.26
Schroder ISF QEP Global ESG C Acc GBP	■	5.26
iShares MSCI EM SRI ETF USD Acc	■	4.90
Dimensional Global Sust Cor Eq GBP Acc	■	2.63

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/05/2024

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	31.5
				Market Cap Large %	38.6
Mid				Market Cap Mid %	26.3
				Market Cap Small %	3.3
Small				Market Cap Micro %	0.3