

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:

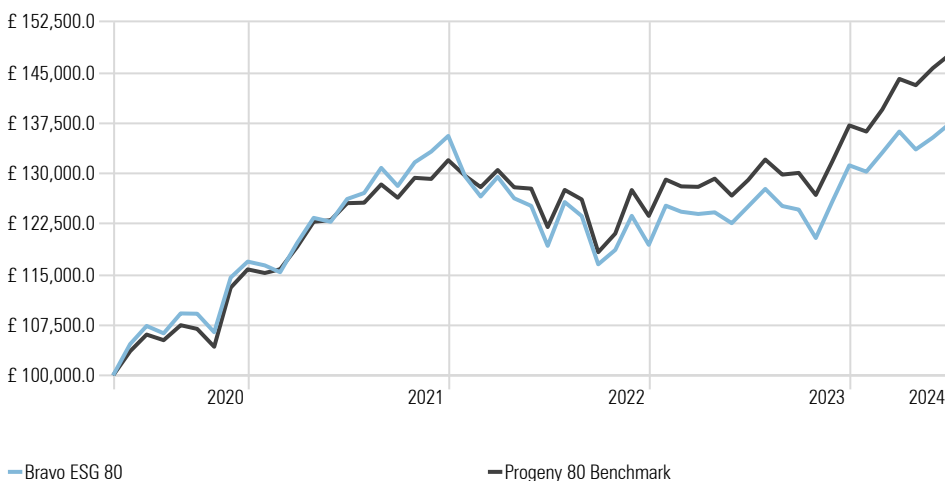
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 30/06/2024



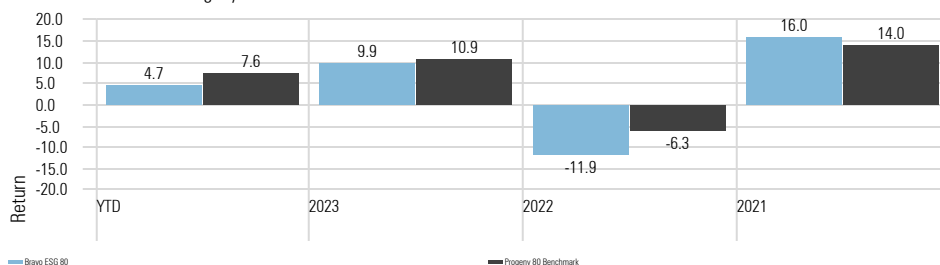
Bravo ESG 80 - Portfolio Information

Yield	1.21%
OCF	0.31%
Transaction Charge	0.12%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 80*

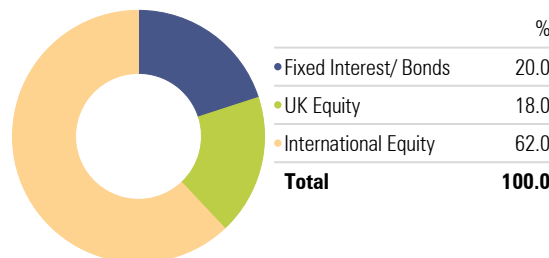
*Constructed from MSCI and ICE BofA indices

Calendar Year Returns

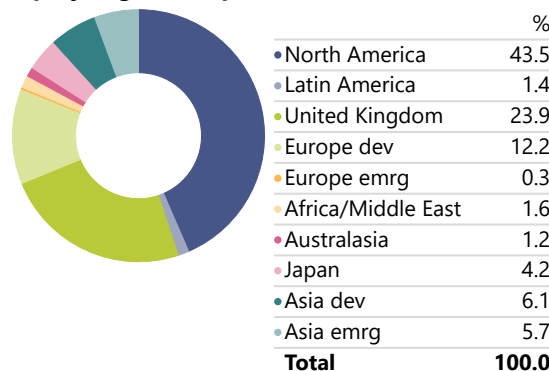
Calculation Benchmark: Progeny 80 Benchmark



Asset Allocation - Bravo ESG 80



Equity Regional Exposure - Bravo ESG 80



Bravo ESG 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.21	-11.88
Best Month %	7.64	8.43
Worst Month %	-5.80	-6.21
Best Quarter	7.10	8.28
Worst Quarter %	-7.91	-6.50

Portfolio Comments

The end of June marked the close of the second quarter of 2024 and overall, it was another positive period for growth assets. US markets remained a key driver, helped by technology stocks once again. The timing of interest rate cuts was a theme that dominated financial markets over the period, and it was clear over the quarter that global rates would in fact be 'higher for longer'. As a result, this impacted defensive asset returns.

Starting with the economic picture, as was widely expected, the ECB cut its interest rate to 3.75% from 4% last month and was the first major western central bank to move on rates. US economic data softened over the quarter and has been below consensus since early May. However, weaker US consumer data meant that investors remain slightly more hopeful for policy easing, and markets currently continue to factor in two cuts by the end of the year.

Despite UK inflation returning to its 2% target in May for the first time in nearly three years, strong underlying price pressures all but ruled out a pre-election interest rate cut, particularly due to services inflation. The result of this higher inflation is consumer prices in the UK are up more than 20% over the past three years.

Politics has also created a lot of noise in financial markets over the quarter. In France, President Macron's unexpected announcement of a French election has had a noticeable impact on the Euro and European bond yields. The UK has gone to the polls in the general election and the outcome of the US elections seems currently uncertain, which might create some short-term volatility.

Turning to growth assets, US equity market performance has been encouraged by the surge of interest in AI, and the general profitability of the US corporate sector. Interestingly, the Tobin's Q, a key replacement cost ratio and a valuation measure of the US markets, has reached its highest level since records began in 1945. This need not suggest an immediate sell-off, simply that future returns should be rather lower than the immediate past.

Turning to factor performance, growth and momentum were the best performers over the quarter. Value and small-cap were the relative underperformers over the last three months.

Over Q2, European and US high yield were the top performing fixed income sectors. Both sectors were assisted by healthy coupon payments and the benefit of being less sensitive to higher government bond yields experienced in the major economies. UK and US 10-year yields continued to be driven by rate cut expectations and ended the quarter marginally higher.

In summary, the timing of interest rate cuts, the health of the US economy and the success of technology were the prominent themes throughout the second quarter of the year. As we enter Q3 financial markets remain focussed on the uncertainty of major economy elections. However, history tells us that in both the UK and US this is purely short-term noise in the context of financial market returns, whichever political party holds power.

Composite Benchmark Disclaimer

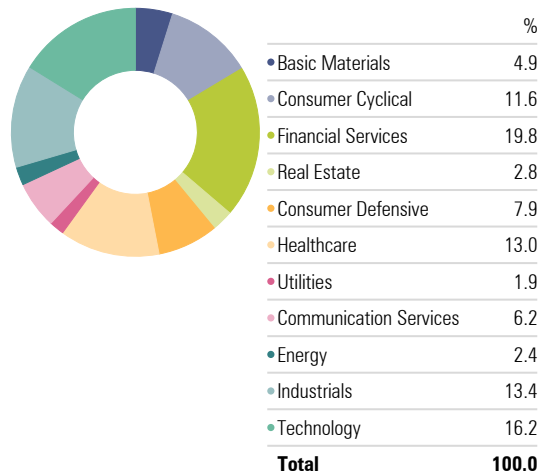
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Equity Sectors (Morningstar) - Bravo ESG 80



Top Holdings - Bravo ESG 80

Portfolio Date: 30/06/2024

Equity Style Box	Portfolio Weighting %
Amundi IS MSCI World SRI PAB IG C	26.14
UBS ETF MSCI UK IMI SRI GBP A dis	18.00
Neuberger Berman Glb SustValGBP15Acc	10.45
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 Acc	5.23
Dimensional Global Sstby Fxd Inc GBPDist	4.18
iShares Up to 10YrsldxLnkdGtldx(UK)SACC	3.68
L&G All Stocks Gilt Index C Acc	3.42

Morningstar Style Box - Bravo ESG 80

Portfolio Date: 30/06/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	31.6
Market Cap Large %	38.7
Market Cap Mid %	26.3
Market Cap Small %	3.2
Market Cap Micro %	0.3