

### Risk Profile Description

This portfolio is likely to contain mainly fixed interest investments from both the UK and overseas. It will invest in medium and higher risk investments, including UK corporate bonds and other higher-income types of global bonds. The main risks to the portfolio is duration risk and credit risk.

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:

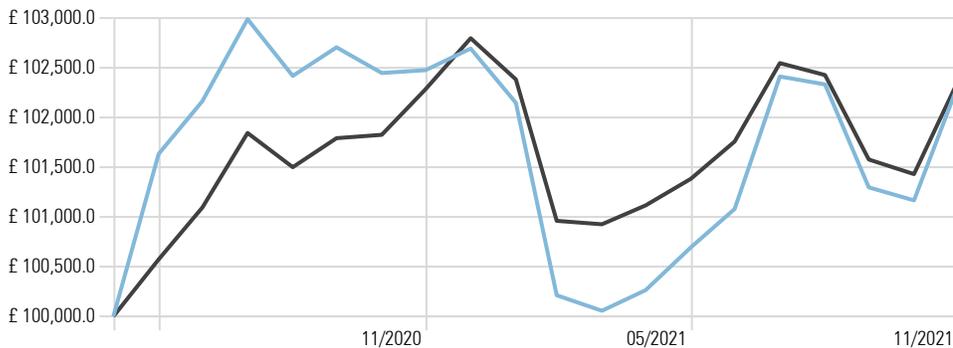
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 0 returns of £100k invested

Time Period: 30/04/2020 to 30/11/2021



— Bravo ESG 0

— Progeny 00 Benchmark

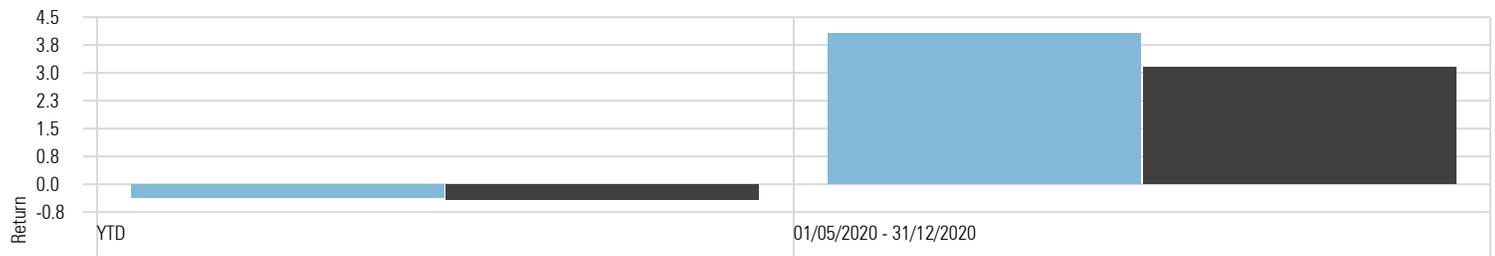
### Bravo ESG 0 - Portfolio Information

Yield	0.41%
OCF	0.25%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 00*

\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

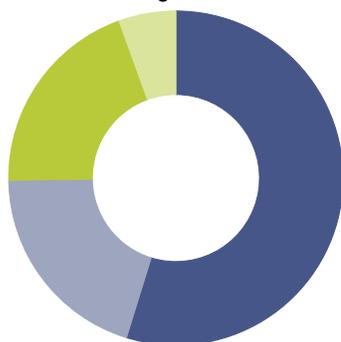
Calculation Benchmark: Progeny 00 Benchmark



— Bravo ESG 0

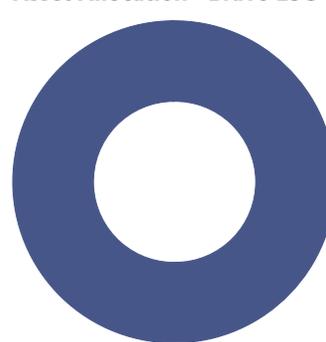
— Progeny 00 Benchmark

### Portfolio Holdings - Bravo ESG 0



	%
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis	54.8
Dimensional ElnflLnkdIntermDurFI GBP Acc	20.0
Dimensional Global Sstby Fxd Inc GBP Acc	19.7
L&G All Stocks Gilt Index C Acc	5.5
<b>Total</b>	<b>100.0</b>

### Asset Allocation - Bravo ESG 0



	%
Fixed Interest/ Bonds	100.0
<b>Total</b>	<b>100.0</b>

## Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

Following COP26, the environment was firmly on many investors' minds. More than 40 countries, including 23 new ones, have pledged to phase out coal, the most polluting fossil fuel. Major countries said they would phase it out in the 2030s, with poorer countries committing to the 2040s. This was positive news for environmentally aware investors and seen as a big win. With fossil fuel companies forming an ever-smaller part of mainstream portfolios, the divergence in returns of ESG and mainstream portfolios was limited. ESG portfolios broadly outperformed their mainstream counterparts and the benchmark, with this more prevalent across higher growth asset portfolios.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Bravo ESG 0 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.09	-2.10
Best Month %	1.64	0.92
Worst Month %	-1.90	-1.39
Best Quarter	1.03	0.99
Worst Quarter %	-2.57	-1.83

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## Bravo ESG 0 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		54.78
Dimensional £InflLnkdIntermDurFI GBP Acc		20.00
Dimensional Global Sstby Fxd Inc GBP Acc		19.69
L&G All Stocks Gilt Index C Acc		5.53
Amundi IS Amundi MSCI Wld SRI IG C	■	0.00
AXA Rosenberg Global Z	■	0.00
Dimensional Global Sust Cor Eq GBP Dist	■	0.00
iShares MSCI EM SRI ETF USD Acc	■	0.00
Schroder ISF QEP Global ESG C Acc GBP	■	0.00
UBS ETF MSCI UK IMI SRI GBP A dis	■	0.00

## Morningstar Style Box - Bravo ESG 0

Portfolio Date: 30/11/2021

Morningstar Fixed Income Style Box™			Fixed-Income Stats
	Ltd	Mod	Ext
High			■
Med			
Low			

Average Eff Duration Survey	8.6
Average Eff Maturity Survey	9.3
Average Coupon	1.5
Average Price	-

## Composite Benchmark Disclaimer

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