

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:

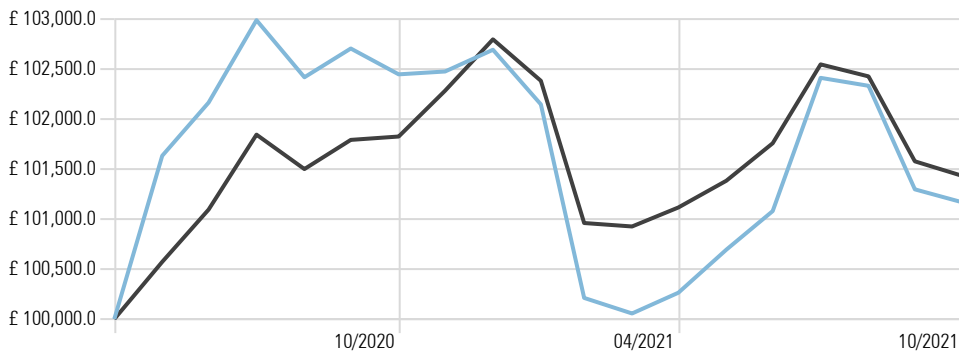
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/10/2021



— Bravo ESG 0

— Progeny 00 Benchmark

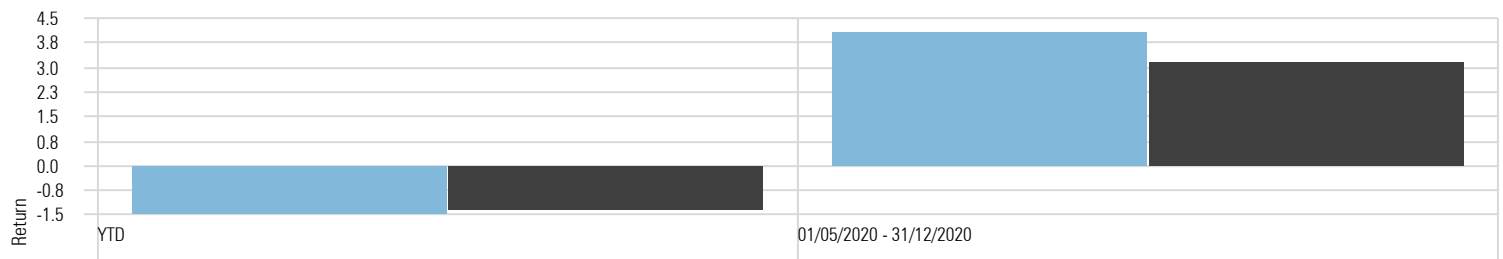
Bravo ESG 0 - Portfolio Information

Yield	0.42%
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

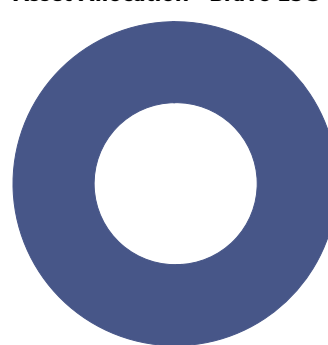
— Progeny 00 Benchmark

Portfolio Holdings - Bravo ESG 0



	%
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis	54.8
Dimensional E Infl Lnkd IntermDur F/I	20.0
Dimensional Gbl Sustainby Fxd Inc GBP Acc	19.7
L&G All Stocks Gilt Index C Acc	5.5
Total	100.0

Asset Allocation - Bravo ESG 0



	%
Fixed Interest/ Bonds	100.0
Total	100.0

Portfolio Comments

October saw a rebound in equity markets following the slight decline in September, with the US, Europe and UK markets all up over 3%. The month was dominated by the continued increase in global energy prices, with OPEC and Russia reluctant to increase production of oil and gas. This was positive for the energy sector but increased concerns around global inflation. We also saw further collaboration around corporation tax with 136 countries agreeing to have a minimum tax rate of 15% which is designed to increase tax revenue from international companies.

In the UK there were no major announcements from the budget which impacted stock markets, but the ONS upgraded the growth and inflation expectations for the UK, with inflation expected to hit over 5%.

All major sectors were positive for the month with Consumer Discretionary, Energy and Technology being the strongest performing. In the US, Technology outperformed the wider US markets, boosted by a rally in the sector.

Looking at factors, Momentum, Growth and Quality were the strongest performing with Value and Small Cap being the worst performing, but still produced positive returns.

The ESG portfolios were broadly in line with the benchmarks over the month with higher equity portfolios slightly outperforming.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 1.76% with government bonds outperforming corporate bonds and high yield.

Bravo ESG 0 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		54.78
Dimensional £ Infl LnkD Intermdur F/1		20.00
Dimensional Gbl Sustainby 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 Gbl Sust Cor Eq GBP Inc		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: 31/10/2021

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

Average Eff Duration Survey	8.5
Average Eff Maturity Survey	9.2
Average Coupon	1.5
Average Price	-

Bravo ESG 0 Performance Metrics	Portfolio	Bmark
Max Drawdown	-3.09	-2.10
Best Month %	1.64	0.78
Worst Month %	-1.90	-1.39
Best Quarter	1.03	0.99
Worst Quarter %	-2.57	-1.83

Composite Benchmark Disclaimer

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