

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:

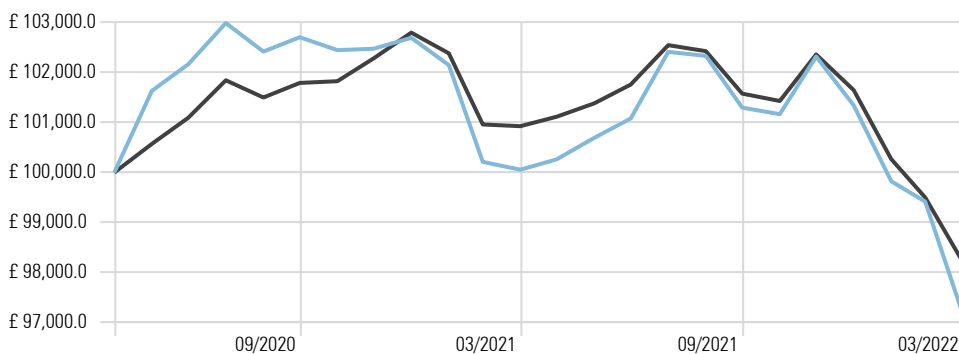
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/03/2022



— Bravo ESG 0

— Progeny 00 Benchmark

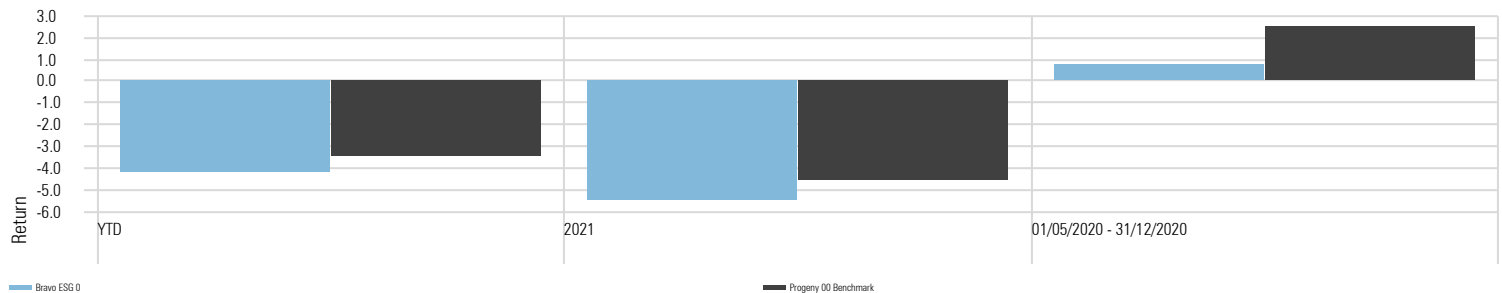
Bravo ESG 0 - Portfolio Information

Yield	0.37%
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

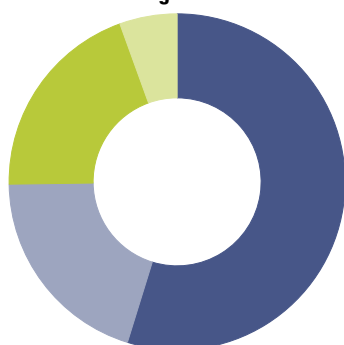
Calculation Benchmark: Progeny 00 Benchmark



— Bravo ESG 0

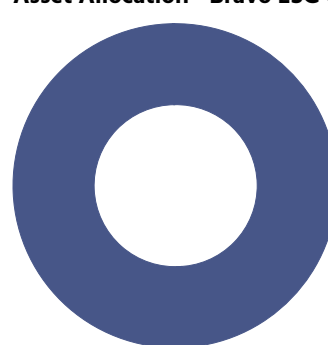
— Progeny 00 Benchmark

Portfolio Holdings - Bravo ESG 0



UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis	54.8
Dimensional ElnflLnkdIntermDurFl GBP Acc	20.0
Dimensional Global Sstby 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

All major markets made positive ground over the month despite the war in Ukraine. A rebound in oil prices, the Fed’s current outlook on interest rates and a continuing rise in bond yields all aided positive sentiment.

There has also been some solid economic data and rising earnings expectations, together with hopes, by some, that equities will be a hedge against the threat of higher inflation. However, if we look at growth assets, whilst the market rebound continues the risks around the conflict in Eastern Europe remains high.

There is intense economic pressure from the sanctions being applied to Russia, that may force both sides to accept a peace deal, which would be good short-term news for global equity markets. On the other hand, any further escalation could see a disruption to energy and other commodity supplies and the risk of this has seen oil and gas prices on the rise again. So, overall Ukraine related risks for investment markets remain high in the short term.

Turning to the US, The Federal Reserve is getting even more hawkish, (expectations that interest rates will rise further). This will push bond yields higher and prices lower.

In the UK we also saw another stronger than expected acceleration in inflation for February to 6.2%. The challenge for central banks is they are battling both short term increases to prices, but also longer-term inflation expectations. The consequence of this is a situation where we could see a spiralling effect in price and wage inflation.

In terms of factor performance, momentum, growth, and quality performed the best over March.

Looking at the ESG portfolios, ESG assets generally outperformed over the month recovering some of the underperformance since the start of the year. The performance was helped by investors favouring quality and growth companies which both make up a large proportion of the ESG universe.

Looking to defensive assets, unsurprisingly major bond indices fell, with yields in the short end of the curve rising, with the longer end remaining broadly the same, as the pace of rate rises are expected be temporary.

Bravo ESG 0 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.28	-4.85
Best Month %	1.64	0.92
Worst Month %	-2.27	-1.39
Best Quarter	1.03	0.99
Worst Quarter %	-4.13	-3.39

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Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ
Tel: +44 20 3284 5071

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 Sstbt Fxd Inc GBP Acc		19.69
L&G All Stocks Gilt Index C Acc		5.53
Amundi IS MSCI World SRI PAB 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: 31/03/2022

Morningstar Fixed Income Style Box™				Fixed-Income Stats	
	Ltd	Mod	Ext		
High				Average Eff Duration Survey	8.3
				Average Eff Maturity Survey	9.1
				Average Coupon	1.5
Med				Average Price	-
Low					

Composite Benchmark Disclaimer

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