

### 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:

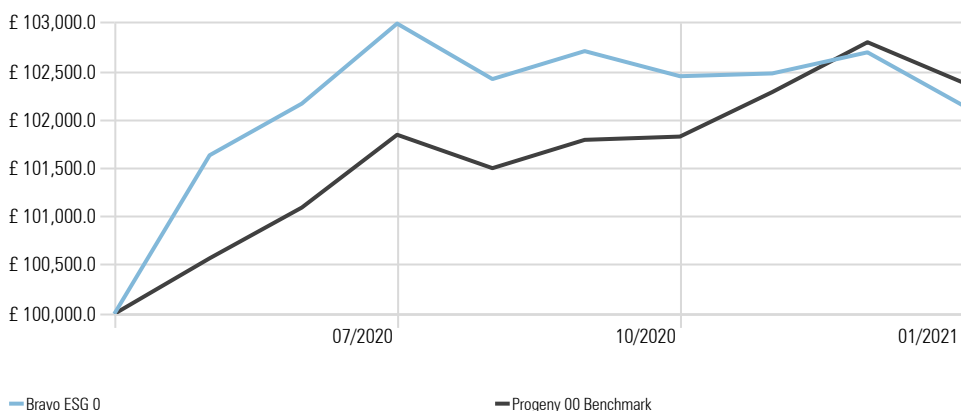
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 31/01/2021



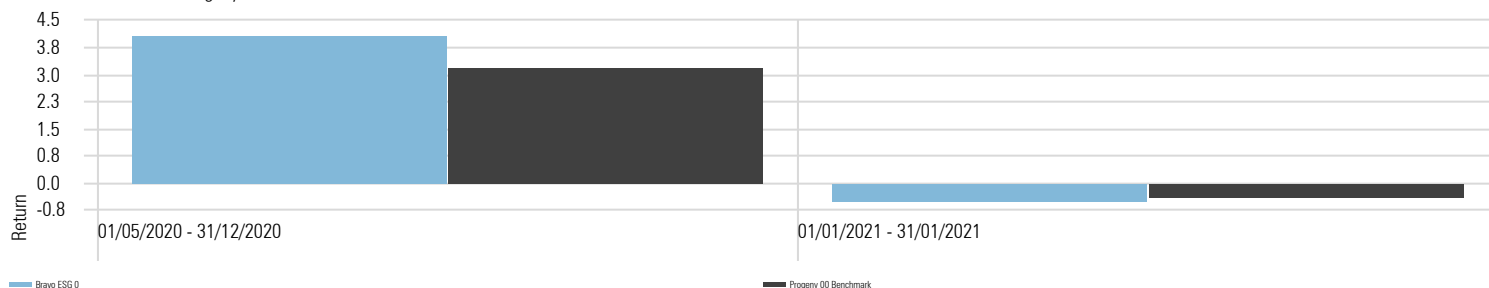
### Bravo ESG 0 - Portfolio Information

Yield	0.05%
OCF	0.25%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 00*

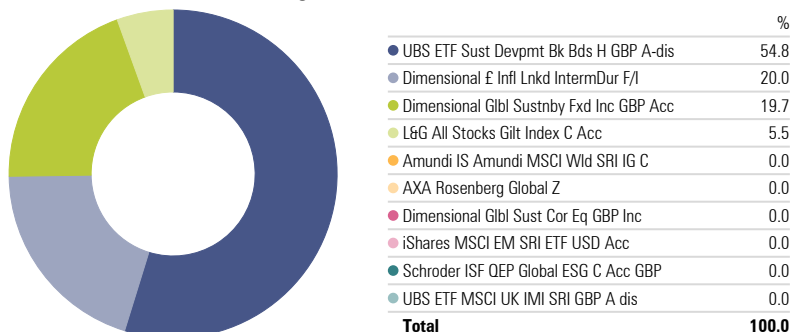
\*Constructed from MSCI and ICE BofA indices

### Calendar Year Returns

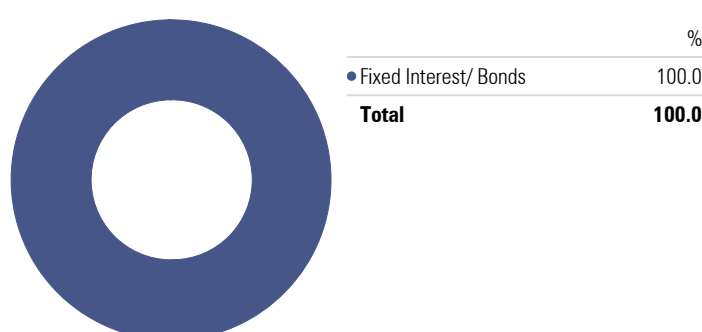
Calculation Benchmark: Progeny 00 Benchmark



### Bravo ESG 0 - Portfolio Holdings



### Bravo ESG 0 - Asset Allocation



## Portfolio Comments

As the Bravo ESG portfolios are constructed using a combination of index-tracking and multifactor funds, the monthly portfolio movements are summarised below

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

Bravo ESG 0 Performance Metrics	Portfolio	Bmark
Max Drawdown	-1.24	-0.68
Best Month %	1.64	0.74
Worst Month %	-0.56	-0.40
Best Quarter	0.53	0.99
Worst Quarter %	-0.01	0.69

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Bravo ESG 0 portfolio.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

## Bravo ESG 0 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS ETF Sust Devpmt Bk Bds H GBP A-dis		54.78
Dimensional £ Infl LnkD InterDur F/I		20.00
Dimensional Gbl Sstnby 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 Sst 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: 31/01/2021

Morningstar Fixed Income Style Box™			Fixed-Income Stats	
	Ltd	Mod	Ext	
High				Average Eff Duration 8.5
				Average Eff Maturity 9.3
Med				Average Coupon 1.8
				Average Price -
Low				

### Composite Benchmark Disclaimer

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