progeny

Bravo ESG 0 Portfolio Factsheet

01/03/2022

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:

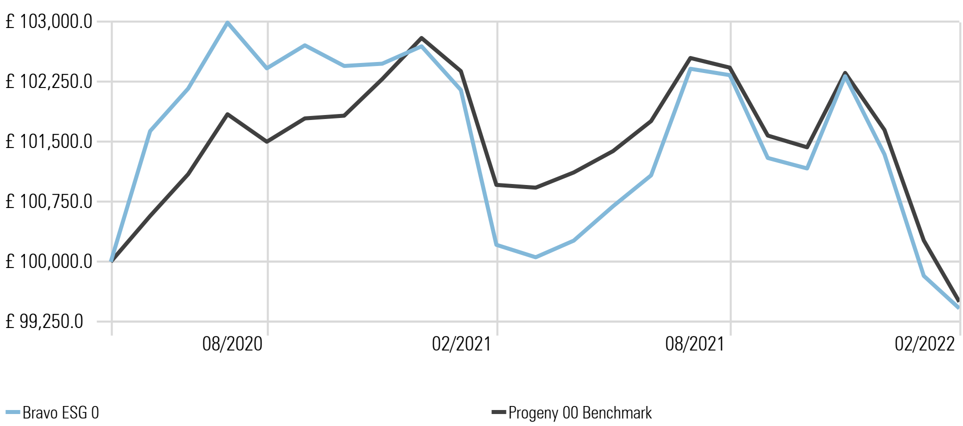
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 28/02/2022



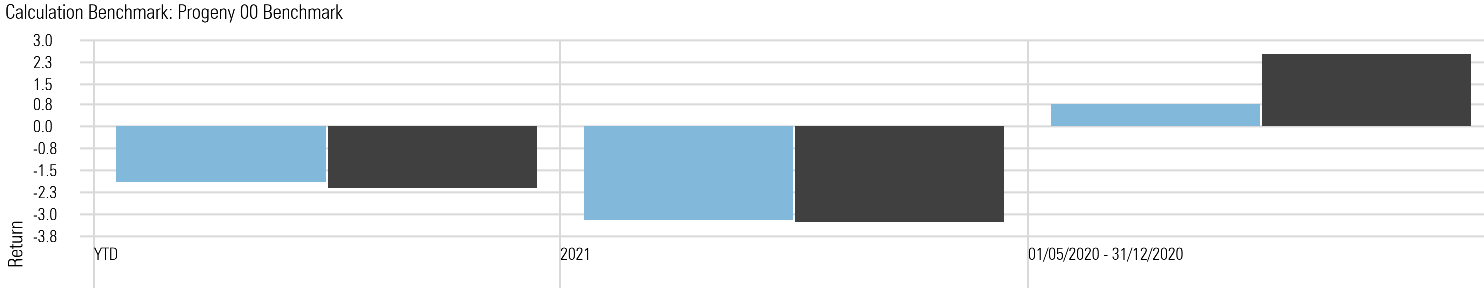
Bravo ESG 0 - Portfolio Information

Yield	0.36%
OCF	0.25%
Transaction Charge	0.04%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 00*

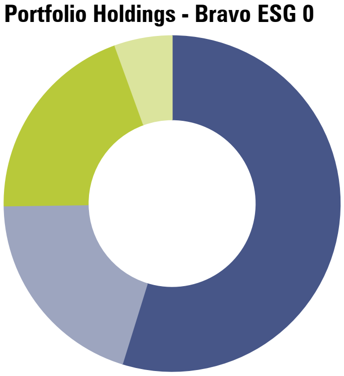
*Constructed from MSCI and ICE BofA indices

Calendar Year Returns

Calculation Benchmark: Progeny 00 Benchmark

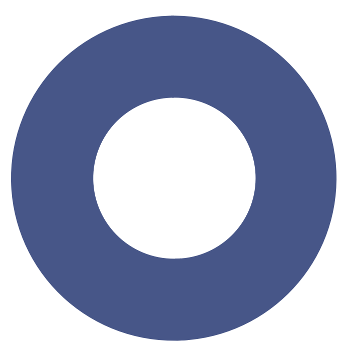


Portfolio Holdings - Bravo ESG 0



	%
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis	54.8
Dimensional £InflLnkdIntermDurFI 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

The Russian invasion of the Ukraine has been the dominating event impacting markets through February and into March. We have seen intense media coverage of some of the tragic scenes from around the Ukraine and in reaction, Western powers have announced sanctions on Russian banks, Oligarchs and other wealthy individuals. The key economic action has been against the Russian central bank, effectively shutting Russia out of the global financial system which is unprecedented.

So, what does this mean for markets? Initially this has fuelled some short-term volatility. Starting with the economic impact, we have seen a rise in fuel prices due to the Russian invasion. The knock-on effect of this is, will likely cause further inflationary pressure on the global economy.

Inflation and the cost-of-living crisis remains a key focus point for markets. In the UK for example, analysts expect a 50% increase in utility bills come springtime. In addition, the BoE expects inflation to remain above their target inflation rate of 2%. It should be noted however that this is a balancing act as the conflict in Ukraine could further slowdown economic growth. As a result, we expect the trajectory of interest rates in western markets to remain on an upwards trend.

Turning to growth assets, consumer discretionary equities have been hit the hardest in recent weeks and we have seen announcements from the likes of BP, who are no longer going to hold Russian assets going forward. On the flip side, this has been good news for the utilities sector as these are mostly unaffected by the cost-of-living crisis across the globe.

Looking at market factors – small cap performed the best whilst momentum stocks performed the worst.

Turning to defensive assets, as investors looked to de-risk over the period, bonds strengthened as a whole as UK 10-year gilt yields fell.

Looking to the ESG portfolios - ESG assets continued to struggle as growth stocks continued to sell off and global growth fears, a trend we've send since the turn of the year. As oil prices surge due to the atrocities in the Ukraine energy stocks performed well, ESG portfolios have limited exposure to the sector.

In conclusion, whilst there is a lot of short-term uncertainty, the current situation hasn't changed our view on managing investments. Our focus remains on balancing risk and using defensive assets in an attempt to smooth out the client journey. Despite such events being distressing, we believe that it is unlikely to have any long-term impact on investors' returns.

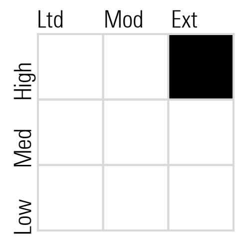
Bravo ESG 0 - Holdings

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 MSCI Wld 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: 28/02/2022

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration Survey	8.4
Average Eff Maturity Survey	9.2
Average Coupon	1.5
Average Price	-

Bravo ESG 0 Performance Metrics	Portfolio	Bmark
Max Drawdown	-4.81	-4.20
Best Month %	1.64	0.92
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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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