



Strategy Risk

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the strategy investors should carefully consider the risks associated with investing, whether the Strategy suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Strategy. Investors should only invest if they understand the terms on which the Strategy is offered. Investors should consider the following risks and where appropriate seek professional advice before investing.

Investment Strategy

Brava is one of Pelican Asset Management's recommended strategies. The trading strategy it employs is based on two core themes; trend momentum and momentum reversal. Brava adheres to a strict risk management policy; risking a maximum of 1% (but often less) of account size per trade. The trading will usually be weekly although there will be periods of inactivity due to market conditions. Brava's goal is to achieve well above average returns (30% including costs per annum), the market focus including major forex pairs, commodities and stock indices.

Strategy Manager



Charlie has been trading 20 years of which 16 have been full time. He previously worked in financial services advising Independent Financial

Advisers on investments for Old Mutual Fund Managers. Charlie is co-founder of a trading education company called EzeeTrader which was formed in late 2002.

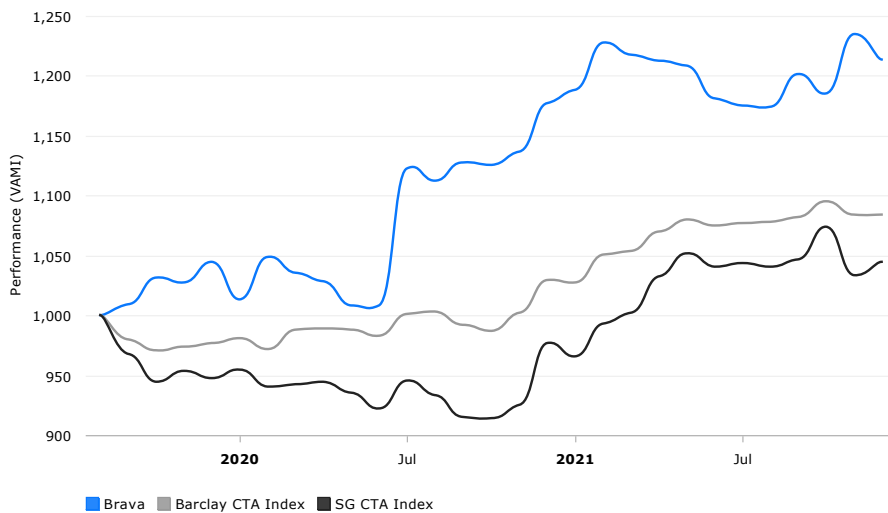
Performance

3M	YTD
0.99%	3.07%
Total Return Cumulative	Max DD
21.35%	-4.37%

General Information

Company	Pelican Asset Management
Inception Date	26th September 2019
Minimum Investment	2,000 GBP
Liquidity	Daily
Management Fee	0%
Performance Fee	fixed subscription
Subscription Charge	£125/m (\$150/m)
Monthly Lots per Million	-

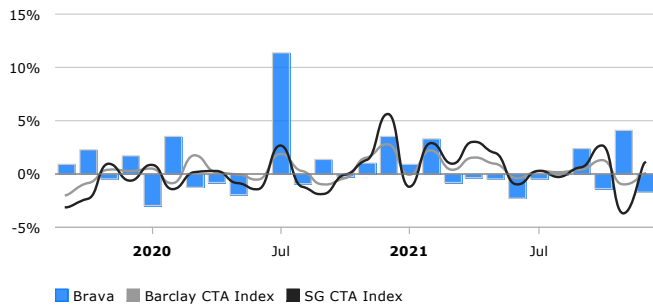
Performance



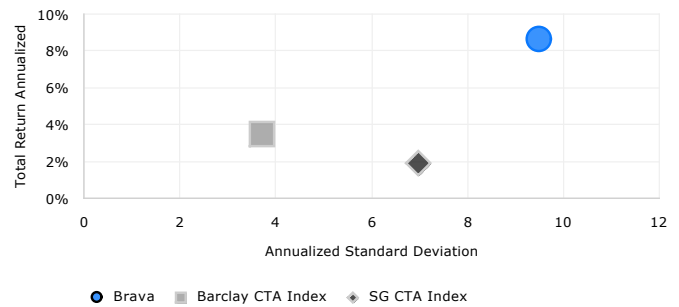
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.94	3.29	-0.79	-0.39	-0.40	-2.25	-0.47	-0.14	2.37	-1.35	4.14	-1.70	3.07
2020	-2.94	3.50	-1.27	-0.75	-1.88	0.00	11.33	-0.96	1.42	-0.21	1.02	3.53	12.73
2019									0.88	2.24	-0.40	1.66	4.44

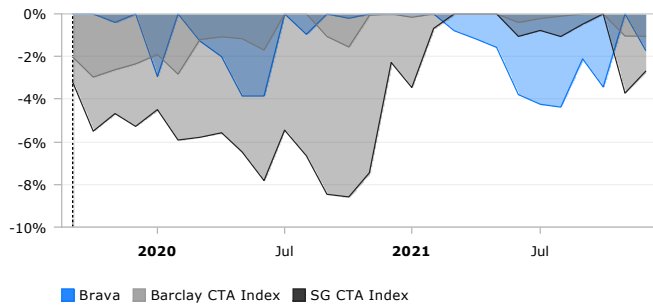
Monthly Returns



Risk/Return Chart



Drawdown



Markets Traded



Return Statistics

12 Months ROR	3.07%
Last Month	-1.70%
Year To Date	3.07%
3 Month ROR	0.99%
Total Return Cumulative	21.35%
Average Losing Month	-1.06%
Average Winning Month	3.03%
Best Month	11.33%
Losing Months (%)	53.57%
Max Drawdown	-4.37%
Winning Months (%)	42.86%
Best Year	12.73%
Consecutive Losing Months	6
Consecutive Winning Months	4
Value Added Monthly Index (VAMI)	1213.46
Worst Month	-2.94%

Risk Statistics

Sortino Ratio	2.47
Kurtosis	7.54
Standard Deviation Monthly	2.74%
Downside Deviation	0.97%
Correlation vs. Barclay CTA Index	0.19
Alpha Annualized	7.27%
Correlation vs. SG CTA Index	0.12
Max Drawdown Annualized	-4.37
Max Drawdown	-4.37%
Sharpe Ratio Monthly	0.27
Sortino Ratio Monthly	0.71

Brava is a strategy provider to London and Eastern LLP. Pelican AM is a trading name of London & Eastern LLP, whose office address is: c/o Pelican Exchange Ltd, London, SE1 8ND. Company number OC345870. Authorised and regulated by the Financial Conduct Authority (FCA) FRN: 534484 The investment services and products described are directed to "Professional" and "retail" clients only, as defined by the FCA. If you are in any doubt as to your client classification you should seek independent advice. The information provided should not be considered a recommendation or solicitation to purchase. **RISK WARNING:** CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Between 74-89% of retail investor lose money when trading CFDs. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. All stats are based on trading performance of a 12 month period. Fund performance fees have not been included in the returns of the fund. In addition, please be aware that London and Eastern LLP receive a volume based rebate via a mark up on the spread. Definitions: Performance Fee - A payment made to an L&E LLP on the fund generating positive returns. Performance fees are only triggered when the high water mark is surpassed. High Water Mark - The highest value of a fund over a given period. If the fund falls from that high, a performance fee isn't incurred. AUM - Assets under management.