

#### Risk Profile Description

The portfolio aims to have 50% exposure to Equity and Property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK and overseas equities in both developed and emerging markets. The equity risk is balanced by a 50% allocation to high-quality bonds and investment grade bonds.

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:

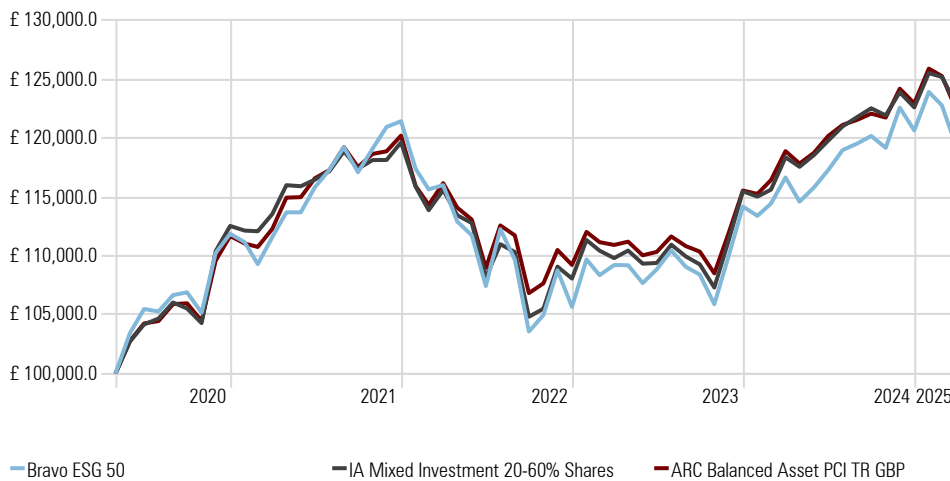
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

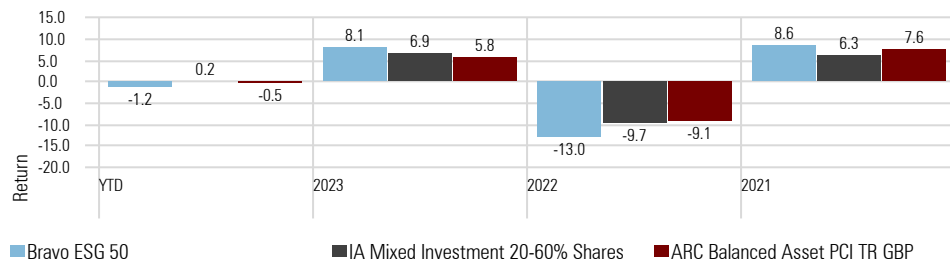
#### Cumulative Bravo ESG 50 returns of £100k invested

Time Period: 30/04/2020 to 31/03/2025



#### Calendar Year Returns

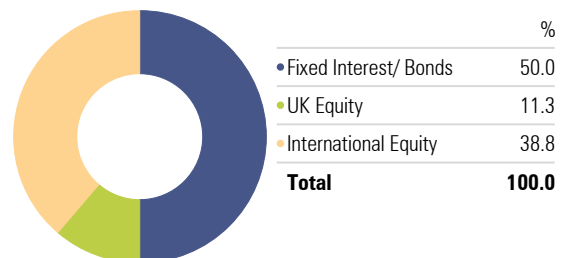
Calculation Benchmark: IA Mixed Investment 20-60% Shares



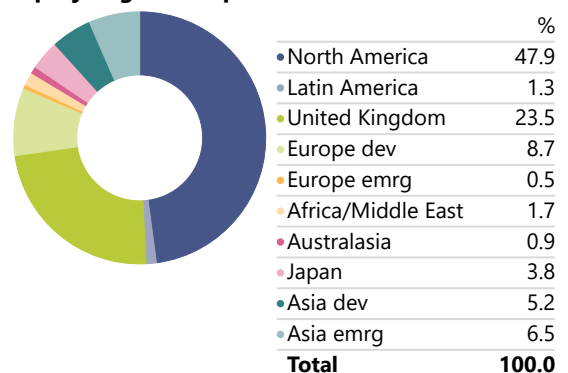
#### Bravo ESG 50 - Portfolio Information

Yield	1.70%
OCF	0.26%
Transaction Charge	0.01%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

#### Asset Allocation - Bravo ESG 50



#### Equity Regional Exposure - Bravo ESG 50



Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP

Bravo ESG 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-17.65	-14.16	-11.13
Best Month %	4.83	5.86	4.90
Worst Month %	-5.57	-4.98	-4.39
Best Quarter	5.34	6.65	5.40
Worst Quarter %	-7.39	-6.43	-6.20

Portfolio Comments

Q1 proved to be turbulent one for growth assets. The winners were European, large-cap UK and value equities. In comparison, Japanese, US and growth equities lost ground. Defensive assets responded positively to the economic and political uncertainty.

Markets had been confident that US exceptionalism would drive the continued outperformance from US stocks. However, Trump’s move towards his ‘America First’ policies and in particularly the so called ‘Trump Tariffs’ have created uncertainty. As a result, tariff-related activity has impacted equity markets, leading to concerns around the next round of tariffs due in early Q2.

In response, Fitch lowered its forecast for global GDP growth. The US economy looks to be decelerating into the spring, towards a 1-2% range from the 2-3% seen recently. This is not surprising against a backdrop of a fall in confidence, job cuts and cost cutting from DOGE (Department of Government Efficiency) activity and worries about future inflation.

The Federal Reserve left interest rates on hold, but did leave future rate cuts on the table, which implied that the US central bank is more concerned about the downside risks to growth than the upside risks to inflation.

The news on rates was more positive in Europe as interest rates were cut twice, with further cuts expected, as it seeks to bolster economic growth, counter the threat of US tariffs and plans to boost European military spending.

In the UK, following a fall in the fiscal outlook, the UK Chancellor was pushed to announce new spending cuts of £8.4 billion to observe the government’s fiscal rules.

Despite a poor quarter for US equities, in the longer term a premium for US shares will probably depend on whether there is still evidence of US exceptionalism.

As the fiscal response was much more powerful than many were anticipating in Europe, this helped growth assets in the region, whilst the UK also made headway on the back of some better-than-expected corporate results.

Overall, Emerging Market equities outperformed developed markets, with Chinese and Korean equities both performing strongly. Value stocks outperformed their growth equivalents, while smaller companies struggled as increasing trade uncertainty drove concerns around both stronger inflation and weaker growth.

Value was the outstanding performing factor over the first part of this year, and this reflected in the returns from the major equity markets discussed above. The current economic uncertainty equally impacted both the Small-Cap and Growth factors and lost ground over the quarter.

More defensive assets were in demand, and commodities were boosted by the rise in the price of gold, a traditional ‘safe haven’ asset.

Investors moved into more a ‘risk off’ phase and this benefitted global bonds. A weaker US dollar proved supportive of emerging market debt, whilst the US 10-year Treasury yield ended the quarter 0.36% lower when compared to the start of this year.

It has been a volatile start to the year and that looks set to continue. A key reminder in situations like these is that diversification is key. Whenever we see an increase in growth asset volatility, we should also remember its time in the market that’s important, not ‘market timing’. Investing is for the long-term and ultimately remains one of the key engines to meet our clients’ financial goals.

Benchmark Disclaimers

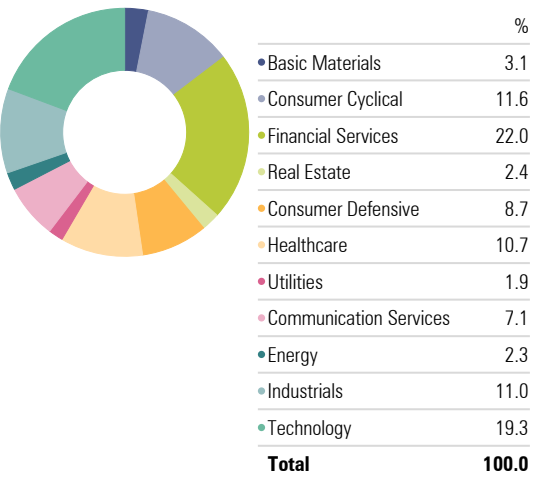
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter or leave, the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

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Equity Sectors (Morningstar) - Bravo ESG 50



Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		21.80
L&G MSCI Wld Scly Rspnb Invmt SRI I Acc		16.34
UBS ETF MSCI UK IMI SRI GBP A dis		11.25
Dimensional GI Cor FI LC ESG Sc GBP A		10.45
Dimensional £InflLnkdIntermDurFI GBP Acc		9.20
L&G All Stocks Gilt Index C Acc		8.55
Neuberger Berman Glb ValGBPI5Acc		6.53
Schroder ISF QEP Global ESG C Acc GBP		6.53
iShares MSCI EM SRI ETF USD Acc		6.08
Dimensional GI Cor Eq LC ESG Sc GBP A		3.27

Morningstar Style Box - Bravo ESG 50

Portfolio Date: 31/03/2025

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Growth	Market Cap Giant %
				35.7
				Market Cap Large %
Mid				38.2
				Market Cap Mid %
Small				23.1
				Market Cap Small %
				2.6
				Market Cap Micro %
				0.3