Bravo ESG 70 Portfolio Factsheet

progeny

As of 30/04/2025

Risk Profile Description

The portfolio aims to have 70% exposure to equity and property assets and 30% exposure to Fixed Interest securities. Over the medium to longer term, the 70% 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 30% 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:

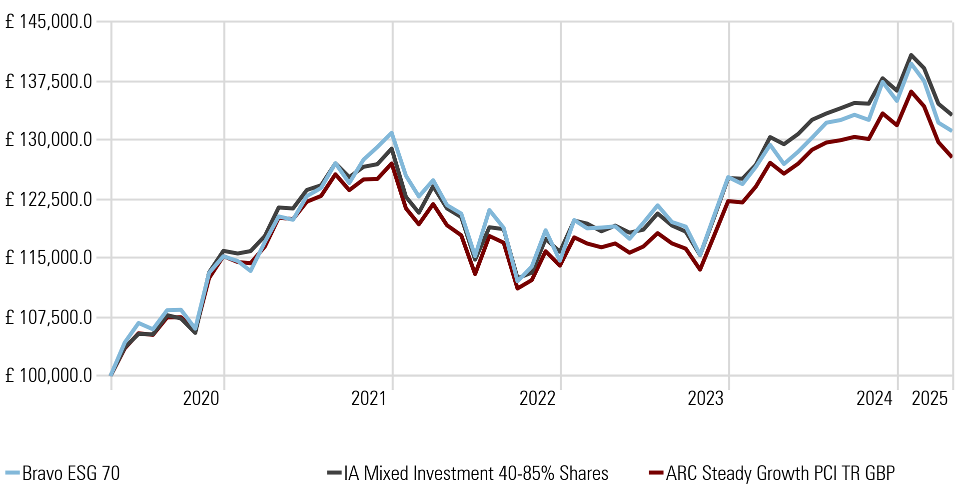
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

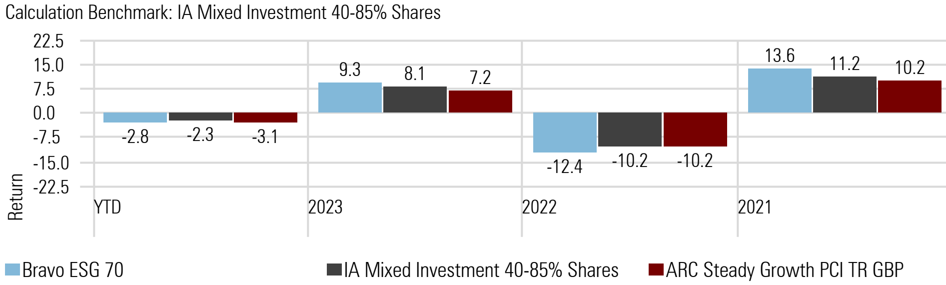
Bravo ESG 70 returns of £100k invested

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



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Bravo ESG 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-16.76	-14.98	-12.52
Best Month %	6.69	7.30	6.42
Worst Month %	-5.72	-5.27	-4.98
Best Quarter	6.28	8.02	7.22
Worst Quarter %	-7.73	-7.53	-7.31

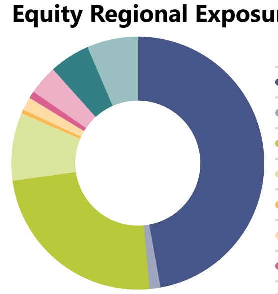
Bravo ESG 70 - Portfolio Information

Yield	1.88%
OCF	0.30%
Transaction Charge	0.03%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Bravo ESG 70

	%
Fixed Interest/ Bonds	30.0
UK Equity	15.8
International Equity	54.3
Total	**100.0**

Equity Regional Exposure - Bravo ESG 70



	%
North America	47.2
Latin America	1.4
United Kingdom	24.2
Europe dev	8.7
Europe emrg	0.5
Africa/Middle East	1.7
Australasia	0.9
Japan	3.8
Asia dev	5.2
Asia emrg	6.5
Total	**100.0**

Portfolio Comments

April proved to be a volatile month for growth and some defensive assets. The consequences of the US trade policy were the key driver of this, as it created short-term uncertainty in financial markets and concerns over the harm they will inflict on the global economy. The 'Liberation Day' announcement at the start of the month saw an array of tariffs that were more punitive than many had been expected. Stocks then recovered much of their initial losses after President Trump softened his approach, announcing a 90-day pause in implementing reciprocal tariffs for 'non-retaliating' countries, and the removal of tariffs on a range of electronic products. US & China trade tensions also eased as both sides appeared to moderate their rhetoric for now. As a result, Developed Market equities recovered lost ground by the close of the month, although major US markets were the laggards, continuing the trend seen from the start of this year.

Starting with the economic picture, in April the International Monetary Fund (IMF) reduced its forecasts for global growth for this year and the next, blaming the Trump Administration's trade policy. As a result, it expects growth to fall to 2.8% from 3.3% for this year and 3% from 3.3% for 2026. Over the month, US headline and core inflation rates for March declined, and despite the increasing probability of inflation reaccelerating over the next few months, financial markets are still pricing in further US rate cuts by the end of the year.

So why do the prospects for the US economy in 2025-26 look weaker? Tariffs affect consumer spending (via higher prices), business investment (lower confidence) and trade (disrupted supply chains), all resulting in lower profits. There is also a wealth effect from lower share prices. Interestingly, the Michigan consumer confidence reading for April was the second lowest level since the series started in 1978.

In Europe. the European Central Bank (ECB) cut rates by 0.25%, bringing the deposit rate to 2.25%, the third reduction this year. This was to defend against a slowdown in the Eurozone area and the impact from the tariffs imposed earlier this month on all EU imports into the US.

Although UK GDP was provisionally reported as stronger than expected in the first few months of 2025, and retail sales have been buoyant, businesses are preparing the deepest cuts to hiring since 2020 according to Deloitte's quarterly survey of finance chiefs. The Office of Budget Responsibility (OBR) estimates that a 20% increase in the average US tariff charged globally could shave up to a percentage point off UK GDP, mostly from the secondary hit of weaker international demand.

Looking at growth assets, certain sectors have been more vulnerable to the risk of US trade tariffs. Energy and Commodity stocks fell over the month amid rising recession fears and a decision from OPEC members to increase supply. Growth stocks outperformed their value counterparts, with the poor performance of the energy sector a particular drag on the value bucket.

Having fallen sharply earlier in the year, Japanese stocks were a relative outperformer over the month, delivering a positive return of 0.3%, whilst emerging markets proved to be more resilient in April, thanks to countries such as Brazil and Mexico and their relatively less punitive tariff approach announced by the US government.

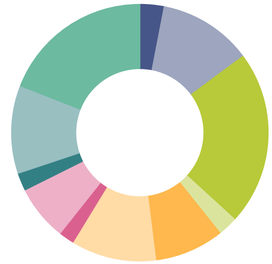
Turning factor performance, the worries over slowing economic growth weighted on value orientated sectors like energy. Small Cap was also a relative underperformer.

Moving to defensive assets, the US government bond market experienced some significant intra-month volatility. In short, the uncertainty over the impact of tariffs on the US economy led to investors no longer seeing US government bonds as such a safe haven, so demanded larger returns to own them. This appears to be one of the reasons President Trump paused the tariffs for 90 days, as if the US government is spending more on debt interest repayments, it can affect budgets and public spending as it becomes more costly for the government to sustain itself.

Higher quality corporate debt continued to display relative resilience in the face of recession risks, likely thanks to the substantial improvements in debt levels that many companies have followed in recent years.

In summary, if today's level of tariffs between China and the USA remain in place, this effectively severs much of the trade between the world's two largest economies, accelerating their economic decoupling and forcing a massive reorientation in global supply chains. Whist a conclusion to the US trade policy is still unknown, it is likely short-term market volatility will continue with high levels of market noise. As a result, we continue with our broad themes of broad diversification and time in the market in such challenging times.

Equity Sectors (Morningstar) - Bravo ESG 70



	%
Basic Materials	3.1
Consumer Cyclical	11.8
Financial Services	21.9
Real Estate	2.5
Consumer Defensive	8.7
Healthcare	10.7
Utilities	1.9
Communication Services	7.0
Energy	2.2
Industrials	11.1
Technology	19.0
Total	**100.0**

Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc		22.39
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis		16.23
UBS Sust Devpmt Bk Bds ETF USD dis		13.35
Schroder ISF QEP Global ESG C Acc GBP		9.03
Neuberger Berman Glb ValGBPI5Acc		8.83
iShares MSCI EM SRI ETF USD Acc		8.46
Dimensional Gl Cor FI LC ESG Sc GBP D		6.37
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		5.60
L&G All Stocks Gilt Index C Acc		5.25
Dimensional Gl Cor Eq LC ESG Sc GBP A		4.49

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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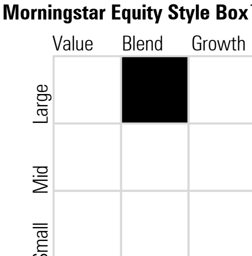
Morningstar Style Box - Bravo ESG 70

Portfolio Date: 30/04/2025

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	35.8
Market Cap Large %	38.1
Market Cap Mid %	23.3
Market Cap Small %	2.5
Market Cap Micro %	0.3