

Risk Profile Description

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

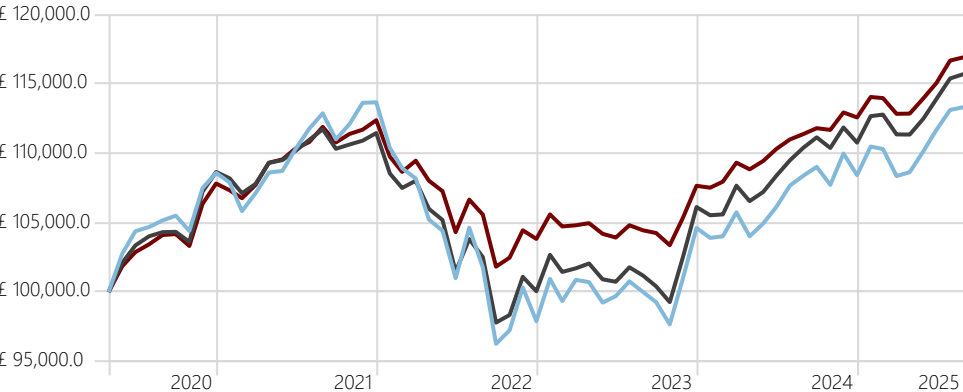
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

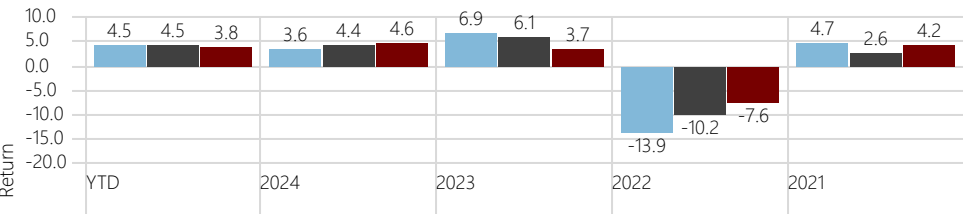
Cumulative Bravo ESG 30 returns of £100k invested

Time Period: 30/04/2020 to 31/08/2025



Calendar Year Returns

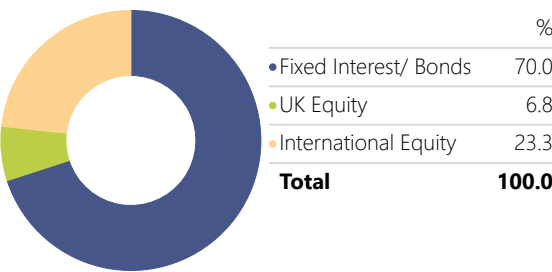
Calculation Benchmark: IA Mixed Investment 0-35% Shares



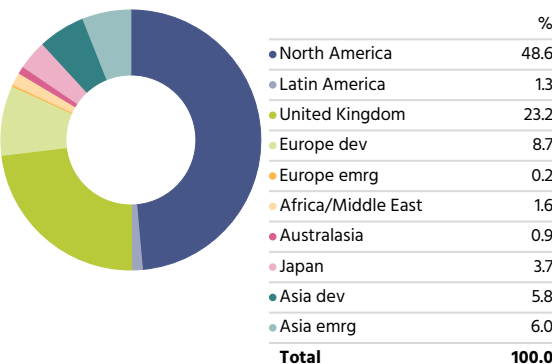
Bravo ESG 30 - Portfolio Information

| | |
|---------------------------|---|
| Yield | 2.93% |
| OCF | 0.23% |
| Transaction Charge | 0.00% |
| Investment Management Fee | 0.20% + VAT |
| Rebalance | Quarterly |
| Benchmarks | IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP |

Asset Allocation - Bravo ESG 30



Equity Regional Exposure - Bravo ESG 30



Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP

| Bravo ESG 30 Performance Metrics | Portfolio | Benchmark (IA) | Benchmark (ARC) |
|----------------------------------|-----------|----------------|-----------------|
| Max Drawdown | -18.44 | -14.24 | -9.38 |
| Best Month % | 3.60 | 3.52 | 2.93 |
| Worst Month % | -5.40 | -4.60 | -3.55 |
| Best Quarter | 5.39 | 5.69 | 3.49 |
| Worst Quarter % | -6.64 | -6.06 | -4.70 |

Portfolio Comments

Market Overview - August in review

August was broadly positive for financial markets, with most major asset classes delivering solid returns. Global share markets remain supported by steady economic conditions. Growth is slowing but is still strong enough to support healthy profit growth - especially for larger companies, global brands, and the tech sector. Monetary policy remains accommodative, fiscal policy continues to support economic activity, companies are coping with tariff deals and future debt issuance isn't yet a concern.

Global Economy - A 'Goldilocks' environment

The global economy continues to operate in a 'Goldilocks' state - neither too hot nor too cold. Consumer sentiment is subdued and business investment cautious, but household spending is sustained by strong balance sheets, debt servicing costs remain manageable, and unemployment has only seen a minimal uptick. Manufacturing indicators (PMIs/ISMs) sit around 48-50, indicating stagnation, while services hover at 50-52, showing modest expansion in most major economies. US GDP averaged 1.2% annualised in H1 and is tracking 1-2% into Q3.

US Policy - Rate cut expectations

The key data point in August was the US non-farm payrolls report for July, which pointed to a cooling labour market. At Jackson Hole, Fed Chair Jerome Powell highlighted a shift in the balance of risks and markets are now pricing in a 0.25% rate cut at the September meeting. The White House is pushing for greater rate cuts (at least 1.5% lower) and advocating for changes to Fed leadership, calling for new board members and the resignation of both Powell and Cook.

Inflation - Still a key concern

Global inflation remains persistent and is being fuelled by tariff effects, climate-driven food price volatility, and wage gains from tight labour markets. Central banks remain cautious with policymakers forecasting future easing and inflation returning to target only if labour markets soften and one-off inflation drivers fade. In the UK, headline and core inflation are running at 3.8% per year, above MPC targets, and are likely to rise if energy prices worsen. Despite a waning UK jobs market, BoE rate cut expectations have now been scaled back for 2025. Eurozone inflation is at 2%, allowing the ECB to pause and assess the effects of recent trade deals on economic activity.

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.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on <https://www.assetrisk.com/research/>.

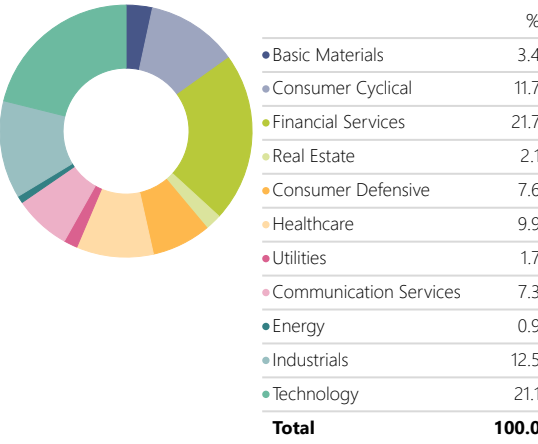
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Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's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

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Equity Sectors (Morningstar) - Bravo ESG 30



Bravo ESG 30 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|---|--|-----------------------|
| UBS Sust Devpmt Bk Bds ETF hGBP dis | | 30.35 |
| Dimensional GI Cor FI LC ESG Sc GBP D | | 14.48 |
| iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc | | 12.68 |
| L&G All Stocks Gilt Index C Acc | | 11.62 |
| L&G MSCI Wld ScIlly Rspnb Invmt SRI I Acc | <div><div></div><div></div><div></div></div> | 10.05 |
| UBS MSCI UK IMI ScIlly Rspnb ETF GBP dis | <div><div></div><div></div><div></div></div> | 6.87 |
| Neuberger Berman Glb ValGBPISAcc | <div><div></div><div></div><div></div></div> | 4.11 |
| Schroder ISF QEP Global ESG C Acc GBP | <div><div></div><div></div><div></div></div> | 4.08 |
| iShares MSCI EM SRI ETF USD Acc | <div><div></div><div></div><div></div></div> | 3.72 |
| Dimensional GI Cor Eq LC ESG Sc GBP A | <div><div></div><div></div><div></div></div> | 2.04 |

Morningstar Style Box - Bravo ESG 30

Portfolio Date: 31/08/2025

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|--------|--------------------|------|
| Value | Blend | Growth | Market Cap Giant % | 34.1 |
| Large | | | Market Cap Large % | 40.5 |
| | | | Market Cap Mid % | 22.6 |
| Mid | | | Market Cap Small % | 2.5 |
| Small | | | Market Cap Micro % | 0.3 |