

**Risk Profile Description**

The portfolio aims to have 75% exposure to equity and property assets and 25% exposure to Fixed Interest securities. Over the medium to longer term, the 75% 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 25% 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:

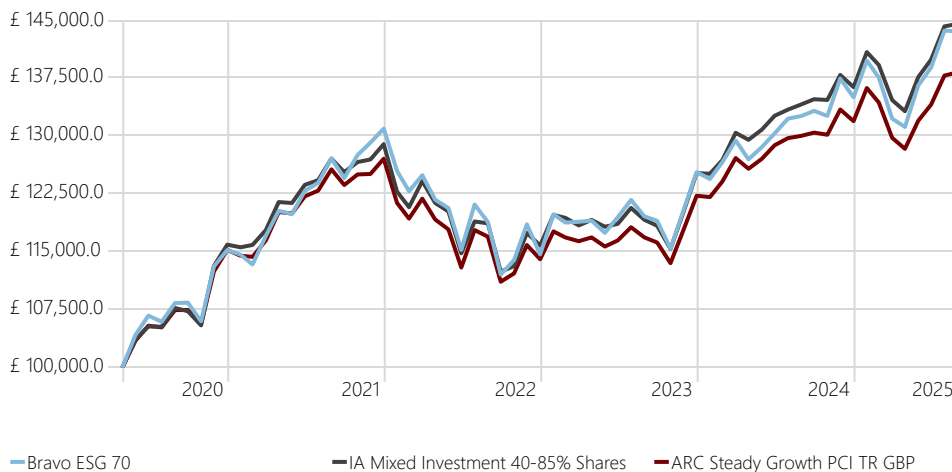
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

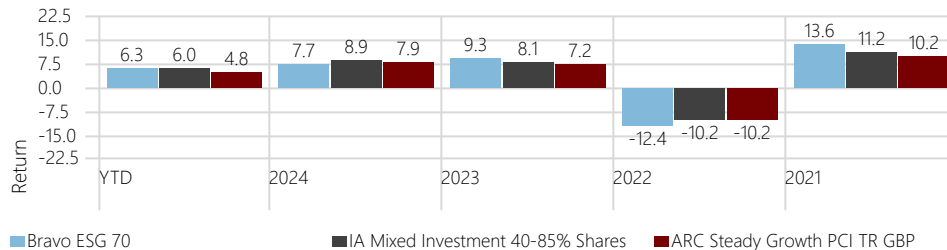
- 50% less CO2 emissions than the MSCI ACWI World Index
- Revenue of no more than 5% from Alcohol sales, Gambling, Civilian Weapons, Nuclear Power and Thermal Coal

**Bravo ESG 70 returns of £100k invested**

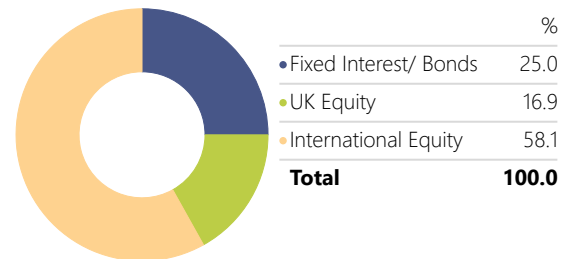
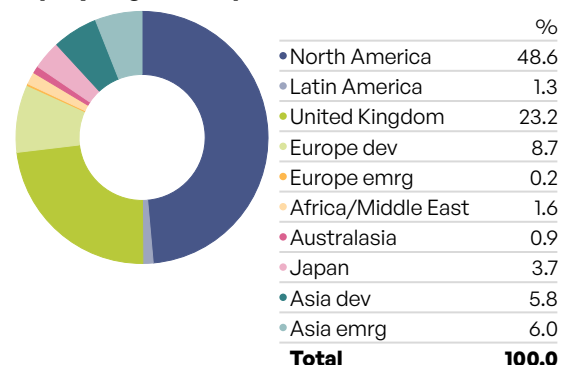
Time Period: 30/04/2020 to 31/08/2025

**Calendar Year Returns**

Calculation Benchmark: IA Mixed Investment 40-85% Shares

**Bravo ESG 70 - Portfolio Information**

Yield	1.70%
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****Equity Regional Exposure - Bravo ESG 70**

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

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.

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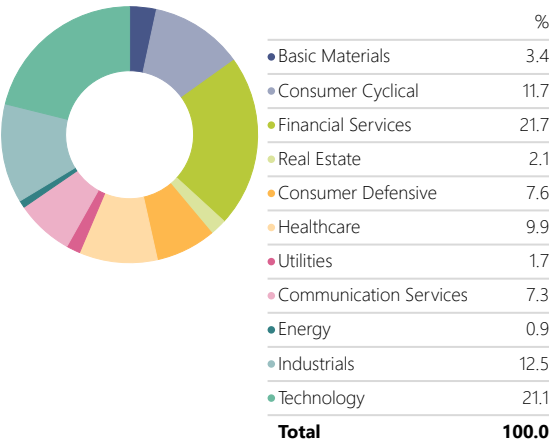
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Equity Sectors (Morningstar) - Bravo ESG 70



Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Scily Rspnb Invmt SRI I Acc		24.66
UBS MSCI UK IMI Scily Rspnb ETF GBP dis		16.86
UBS Sust Devpmt Bk Bds ETF hGBP dis		10.64
Neuberger Berman Glb ValGBPISAcc		10.09
Schroder ISF QEP Global ESG C Acc GBP		10.02
iShares MSCI EM SRI ETF USD Acc		9.12
Dimensional GI Cor FI LC ESG Sc GBP D		5.08
Dimensional GI Cor Eq LC ESG Sc GBP A		5.02
iShares Up to 10YrsldxLnkdGiltIdx(UK)SAcc		4.44
L&G All Stocks Gilt Index C Acc		4.07

Morningstar Style Box - Bravo ESG 70

