

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:

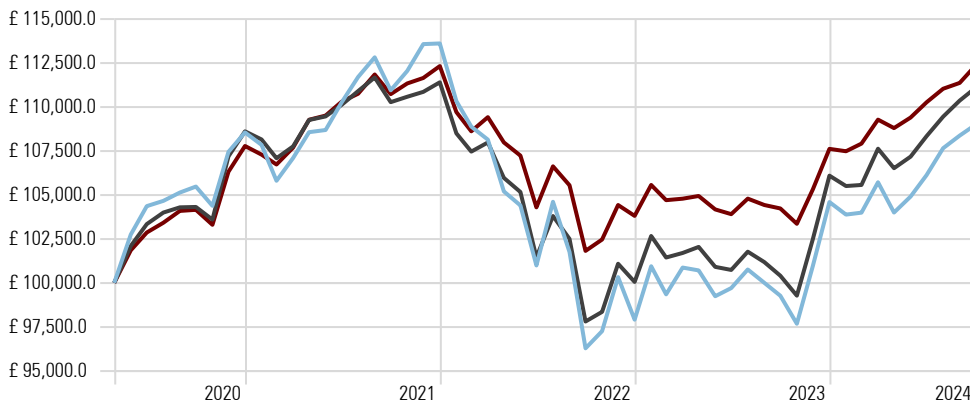
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

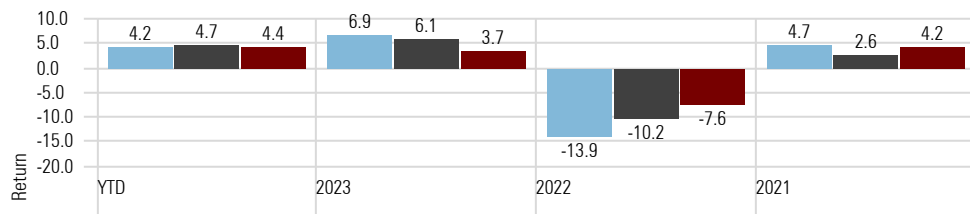
Time Period: 30/04/2020 to 30/09/2024



— Bravo ESG 30 — IA Mixed Investment 0-35% Shares — ARC Cautious PCI TR GBP

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 0-35% Shares

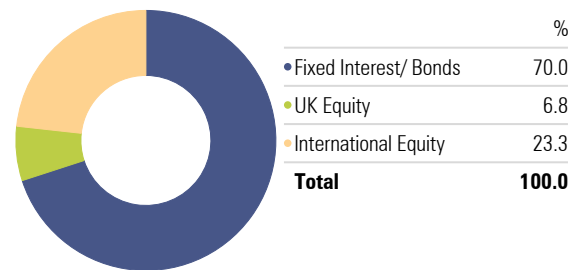


■ Bravo ESG 30 ■ IA Mixed Investment 0-35% Shares ■ ARC Cautious PCI TR GBP

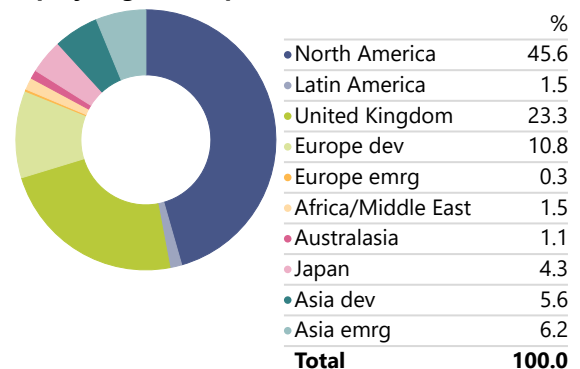
Bravo ESG 30 - Portfolio Information

Yield	2.26%
OCF	0.23%
Transaction Charge	0.02%
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

In the third quarter, the combination of interest rate cuts and growing profits provided a positive backdrop for both growth and defensive assets. It ended with strong returns across most major asset classes, despite several spells of market volatility.

Starting with the economic picture, US GDP growth was still running around 2-3% into Q3. Although some leading indicators are starting to show signs of weakening, there is still little evidence that this major economy is on the verge of recession. Surveys indicate that economists are raising their forecasts for US GDP growth in 2024 towards 2.5%.

Over the third quarter, inflation trends remain unchanged in most countries with a slow deceleration in headline inflation, and whilst unemployment rates have started to increase in most economies, the uptrend remains moderate. One important factor supporting the forecasts of lower inflation is the oil price, which is back around \$75 per barrel. This reflects the weakness in the Chinese economy and the lack of action from OPEC on output. So far, Middle Eastern tensions have not had a major impact.

The US Federal Reserve (Fed) surprised many in the markets by cutting rates by 0.5% to 5.0% in September, bolstering arguments for a soft-landing next year. The looming US election means a further cut before December seems unlikely, however.

The European Central Bank (ECB) also delivered its second rate cut in September taking interest rates to 3.5%, whilst in the UK, the Monetary Policy Committee (MPC) is expected to act again in November, after commencing its own easing cycle, with a 25-bps cut at its August meeting. However, a steady approach to easing policy is expected against the backdrop of the UK Budget on 30th October.

Looking at growth asset returns, whilst the Fed's latest rate cut has helped push the major US market to record highs, the composition of the market will need careful attention. One of our themes this year has been a broadening of returns, and this is starting to play out in the States.

Historically, when interest rates are coming down, stocks in sectors that are considered defensive become in demand, such as consumer staples and health care, or shares of industries that pay big dividends, like utilities.

Asia ex-Japan was the top performing major region, as it rallied strongly towards the end of September after Chinese policymakers announced a package of new stimulus measures, giving a positive message to financial markets that the government stands ready to support the Chinese economy and its markets.

Turning to factor returns, the Value and Small Cap factors were the standout performers over the third quarter of 2024. With a broadening of returns emerging in the US, this saw the Growth and Momentum factors make the least headway in comparison.

Moving to defensive assets, bond yields were driven by a combination of interest rate cuts in the major economies, expectations of more to come in 2025, generally lower headline inflation, and lower oil prices reflecting the slowdown in the Chinese economy. The end result has been US, UK and German bond yields are lower than a year ago.

In summary, recent volatility in stock markets shows investors are well aware of just how much rests on a soft economic landing. Positive profits growth and lower interest rates remain key drivers as we enter the fourth quarter. There will likely be more volatility ahead, with November's US election one of several potential catalysts. Therefore, maintaining a balance between growth and defensive assets remains a sensible strategy, particularly as the correlation between equities and bonds have diverged once again back towards what has been historical norms.

Benchmark Disclaimers

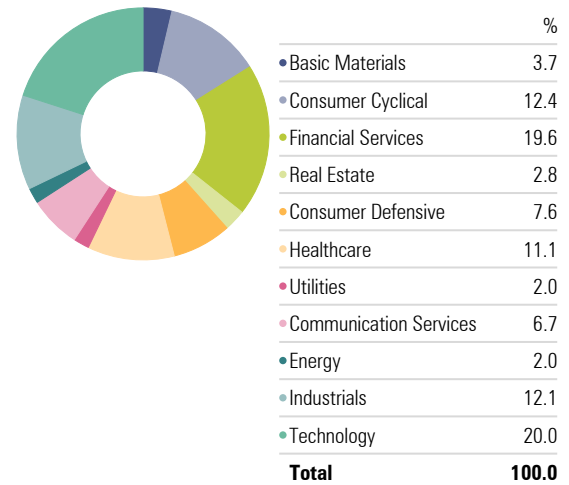
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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/>.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Bravo ESG 30 portfolio.

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 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

Equity Sectors (Morningstar) - Bravo ESG 30



Bravo ESG 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		30.52
Dimensional Global Sstby Fxd Inc GBPDist		14.63
iShares Up to 10YrsIdxLnkdGtldx(UK)SAcc		12.88
L&G All Stocks Gilt Index C Acc		11.97
Amundi IS MSCI World SRI PAB IG C		9.80
UBS ETF MSCI UK IMI SRI GBP A dis		6.75
Neuberger Berman Glb ValGBP15Acc		3.92
Schroder ISF QEP Global ESG C Acc GBP		3.92
iShares MSCI EM SRI ETF USD Acc		3.65
Dimensional Global Sust Cor Eq GBP Acc		1.96

Morningstar Style Box - Bravo ESG 30

Portfolio Date: 30/09/2024

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		█		Market Cap Giant % 32.1
				Market Cap Large % 39.8
Mid				Market Cap Mid % 24.9
				Market Cap Small % 2.9
Small				Market Cap Micro % 0.3