

#### Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% 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 60% 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:

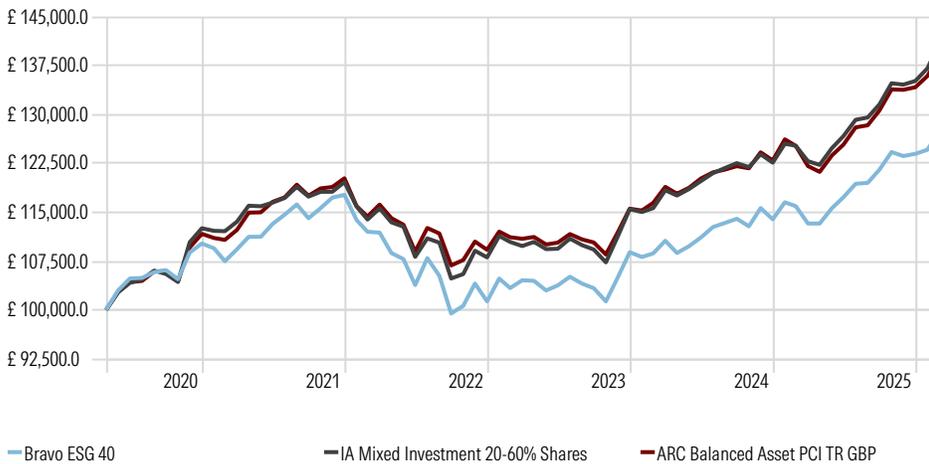
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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 40 returns of £100k invested

Time Period: 30/04/2020 to 28/02/2026

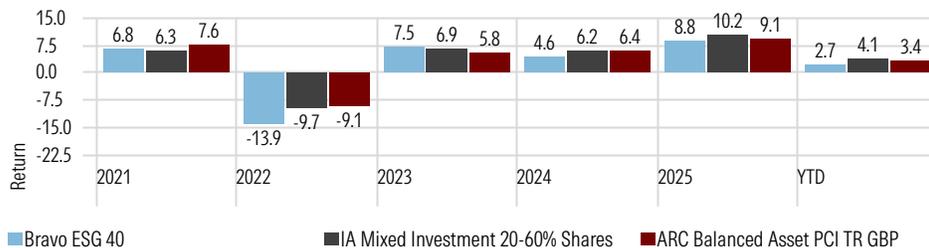


#### Bravo ESG 40 - Portfolio Information

Yield	2.44%
OCF	0.24%
Transaction Charge	0.00%
Investment Management Fee	0.20%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

#### Calendar Year Returns

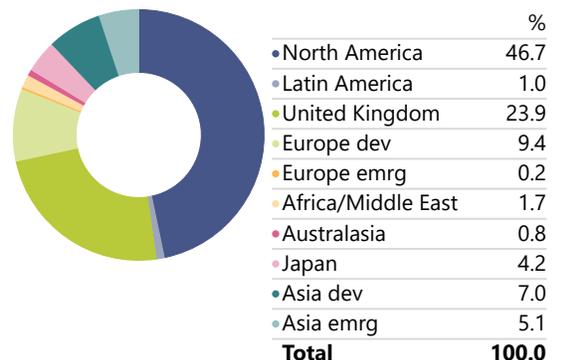
Calculation Benchmark: IA Mixed Investment 20-60% Shares



#### Asset Allocation - Bravo ESG 40



#### Equity Regional Exposure - Bravo ESG 40



Bravo ESG 40 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-18.40	-14.16	-11.13
Best Month %	3.99	5.86	4.90
Worst Month %	-5.49	-4.98	-4.39
Best Quarter	5.35	6.65	5.40
Worst Quarter %	-7.20	-6.43	-6.20

## Portfolio Comments

February was a constructive month for investors, with equity markets rising across most major regions. This was driven by improving sentiment around inflation and interest rates, alongside stronger-than-expected corporate earnings. Importantly, market performance broadened beyond the narrow leadership of mega-cap technology seen last year, with more sectors and regions contributing to returns. This wider participation is generally viewed as a healthier and more sustainable market dynamic.

The UK market attracted renewed interest, supported by relatively attractive valuations and resilient corporate balance sheets. In fixed income, yields remained appealing, with bond income providing a meaningful contribution to overall returns. Overall, February reflected improving economic fundamentals: moderating inflation, stable growth, resilient earnings, and a gradual normalisation of monetary policy expectations.

### Looking beyond the rear-view mirror

However, the outlook has become more complex moving into March due to escalating geopolitical tensions. As of 11 March, direct military conflict between the United States and Iran has led to swift market reactions, including rising energy prices and increased demand for safe-haven assets such as government bonds and gold.

Energy markets represent the most immediate channel of economic impact. Iran's role as a significant oil producer, combined with its proximity to the Strait of Hormuz - a critical global oil transit route - means any disruption or perceived threat to supply can drive oil prices higher. Elevated oil prices can feed directly into inflation through fuel and transport costs, and indirectly through higher production and distribution expenses. If sustained, this could slow recent progress on disinflation and complicate the path of central bank policy decisions.

Market implications are mixed. Energy producers may benefit from higher prices, while energy-intensive sectors such as industrials, transport, and consumer discretionary could face margin pressure. Broader equity markets may experience short-term volatility as risk premiums rise. In fixed income, persistent inflation could push bond yields higher, though government bonds often rally initially as investors seek safety during geopolitical shocks. Meanwhile, the US dollar typically strengthens in such environments, and gold often attracts defensive inflows.

### What does this mean for portfolios?

For portfolios, the key uncertainty is whether the conflict remains contained or escalates further. Historically, geopolitical events tend to cause short-lived volatility unless they significantly alter growth or inflation trends. A temporary rise in oil prices may have limited long-term impact, but sustained supply disruptions could re-ignite inflation concerns just as central banks were preparing to ease policy.

In this environment, diversification remains essential. Exposure across regions, sectors, and asset classes helps mitigate event-driven risks. While geopolitical developments may dominate short-term sentiment, markets are ultimately driven by earnings, growth, and monetary policy. Maintaining a disciplined, long-term investment approach remains the most effective way to navigate periods of uncertainty.

### 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/>.

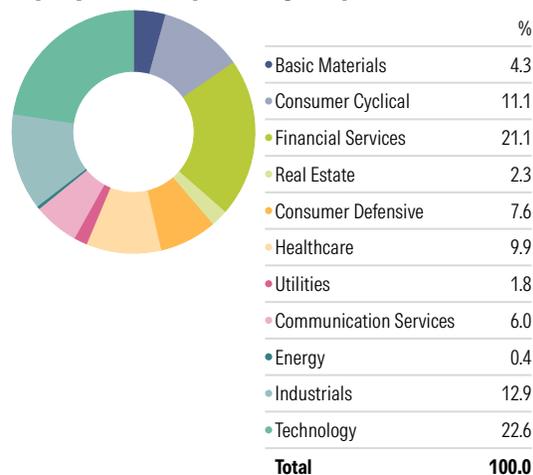
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## Equity Sectors (Morningstar) - Bravo ESG 40



## Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS Sust Devpmt Bk Bds ETF hGBP dis		25.80
L&G MSCI Wld Scly Rspnb Invmt SRI I Acc	☐☐☐	12.94
Dimensional GI Cor Fl LC ESG Sc GBP D		12.43
iShares Up to 10YrsldxLnkdGltldx(UK)SACC		11.02
L&G All Stocks Gilt Index C Acc		10.19
UBS MSCI UK IMI Scly Rspnb ETF GBP dis	☐☐☐	9.23
Dimensional GI Cor Eq LC ESG Sc GBP A	☐☐☐	6.57
Schroder ISF QEP Global ESG C Acc GBP	☐☐☐	6.56
iShares MSCI EM SRI ETF USD Acc	☐☐☐	5.26

## Morningstar Style Box - Bravo ESG 40

Portfolio Date: 28/02/2026

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	35.5
Large	Market Cap Large %	38.3
Mid	Market Cap Mid %	22.0
Small	Market Cap Small %	3.6
	Market Cap Micro %	0.6

