

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:

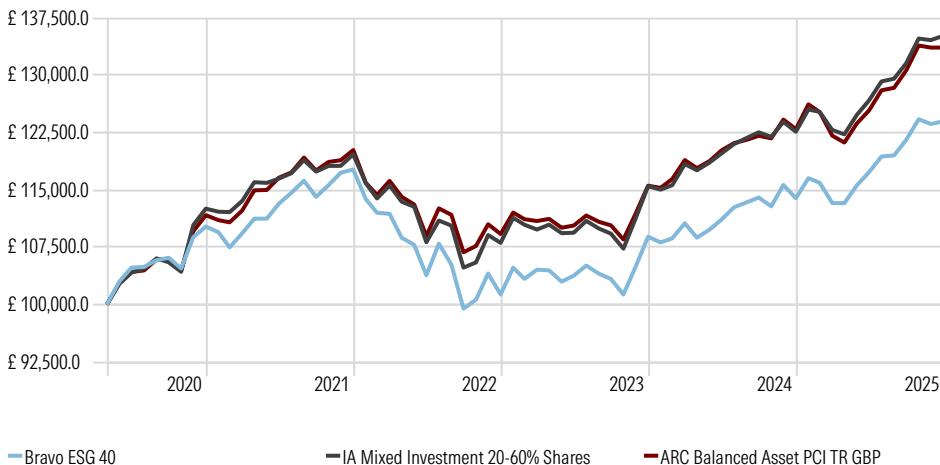
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

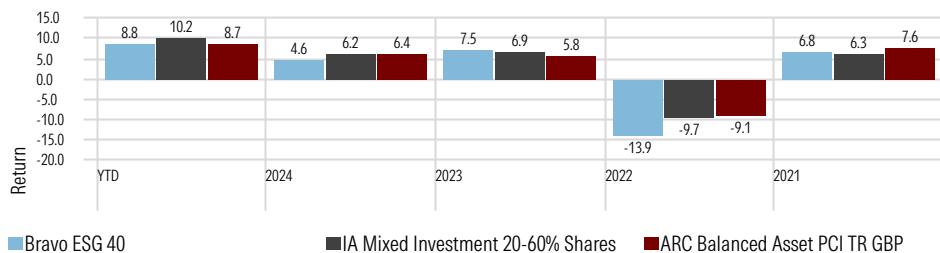
Cumulative Bravo ESG 40 returns of £100k invested

Time Period: 30/04/2020 to 31/12/2025



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares



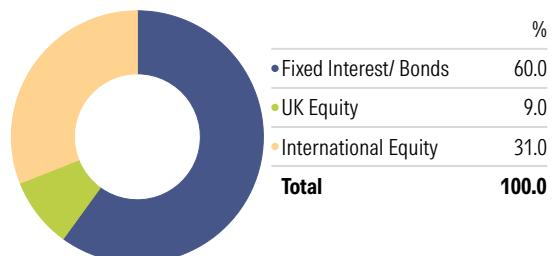
Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP

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

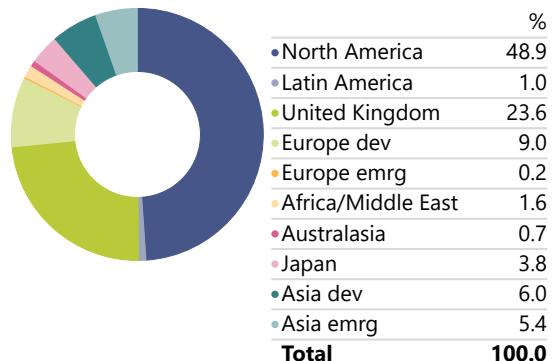
Bravo ESG 40 - Portfolio Information

Yield	2.65%
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

Asset Allocation - Bravo ESG 40



Equity Regional Exposure - Bravo ESG 40



Portfolio Comments

2025 was a year of strong market performance despite a mixed and often uncertain economic backdrop. Global growth remained modest, with advanced economies slowing and emerging markets continuing to expand at a faster pace. Inflation eased gradually but stayed above central bank targets for much of the year, particularly within services-driven sectors. Labour markets softened, helping to relieve wage pressures without triggering a sharp rise in unemployment. Periodic volatility occurred, especially early in the year, driven by geopolitical and trade uncertainty, though this did not derail broader market progress.

Monetary policy was a key driver of asset returns. Central banks shifted away from restrictive policy as inflation moderated, and growth concerns increased. Both the Federal Reserve and the Bank of England began easing policy during the second half of the year, with the Bank of England cutting interest rates by approximately 1%. This pivot supported financial conditions, improved sentiment and proved positive for both equity and bond markets.

Equity markets delivered strong double-digit returns globally, led by Japanese, UK and emerging markets. Performance was heavily influenced by technology and artificial intelligence-related stocks, with a relatively small number of large-cap companies accounting for a significant share of gains. While this concentration raised valuation concerns, resilient corporate earnings and easing monetary policy supported investor confidence into year-end.

UK equities were notable outperformers. The main market recorded its strongest annual performance since 2009, rising by over 20%. Gains were driven by the index's sector composition, including energy, mining, defence and financials, alongside the continued appeal of dividend income. Periods of sterling weakness further supported overseas earnings. The more domestically focused mid-caps lagged earlier in the year but recovered as interest rate cuts improved confidence in UK-focused businesses. UK equity valuations remained attractive relative to global peers, reinforcing their role as a source of income and value within portfolios.

Bond markets also delivered positive returns after a volatile start to the year. High starting yields and falling interest rates supported total returns across Government and Corporate Bonds. UK Gilts performed well as the Bank of England entered an easing cycle, with declining yields providing capital appreciation alongside attractive income. Corporate Bonds remained resilient, with contained default expectations and steady demand for income.

Key themes during the year included early market volatility linked to policy uncertainty, central bank pivots towards rate cuts, a strong recovery in global equities, the UK's best annual performance since 2009 and the re-emergence of bonds as a meaningful source of diversification and income. Markets ended 2025 on a constructive footing. While risks remain, including geopolitical uncertainty and valuation concentration, easing monetary policy, improving sentiment and attractive income opportunities leave investors entering 2026 with cautious optimism.

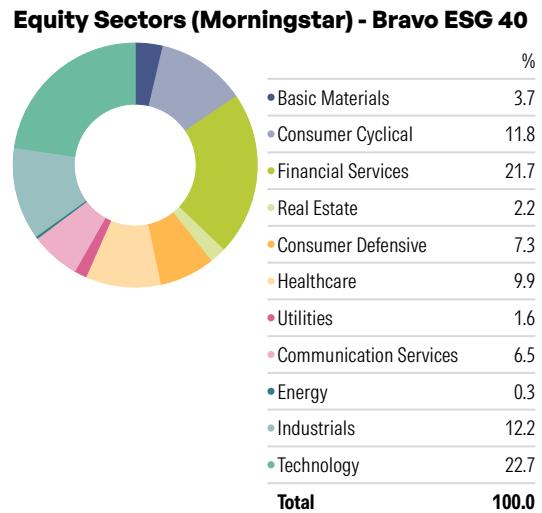
Benchmark Disclaimers

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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Bravo ESG 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS Sust Devpmnt Bk Bds ETF hGBP dis		26.16
L&G MSCI Wld Scly Rspnb Invmt SRI I Acc		13.07
Dimensional GI Cor FI LC ESG Sc GBP D		12.54
iShares Up to 10YrsidxLnkdGltidx(UK)SAcc		11.04
L&G All Stocks Gilt Index C Acc		10.26
UBS MSCI UK IMI Scly Rspnb ETF GBP dis		9.00
Dimensional GI Cor Eq LC ESG Sc GBP A		6.53
Schroder ISF QEP Global ESG C Acc GBP		6.53
iShares MSCI EM SRI ETF USD Acc		4.86

Morningstar Style Box - Bravo ESG 40

Portfolio Date: 31/12/2025

Morningstar Equity Style Box™	Market Cap	%
Value	Blend	Growth
Large		
Mid		
Small		