progeny

Bravo ESG 50 Portfolio Factsheet

As of 30/06/2026

Risk Profile Description

The portfolio aims to have 50% exposure to Equity and Property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% 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:

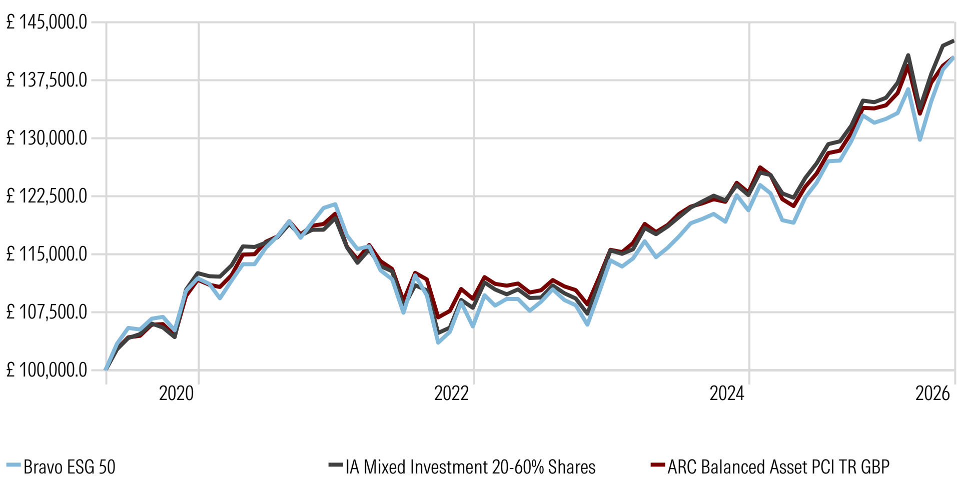
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

- 50% less CO_2 emissions than the MSCI ACWI World Index
- Revenue of no more than 5% from Alcohol sales, Gambling, Civilian Weapons, Nuclear Power and Thermal Coal

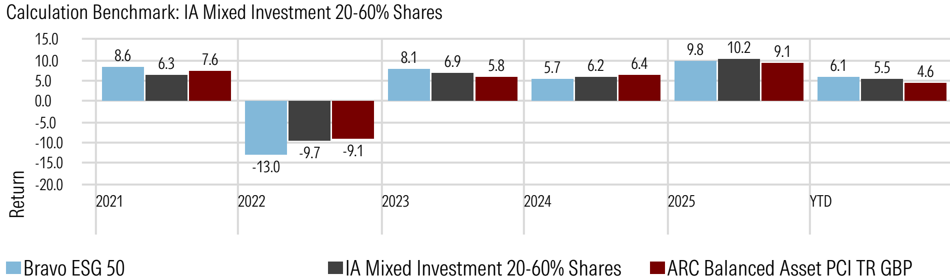
Cumulative Bravo ESG 50 returns of £100k invested

Time Period: 30/04/2020 to 30/06/2026



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 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-17.65	-14.16	-11.13
Best Month %	4.83	5.86	4.90
Worst Month %	-5.57	-4.98	-4.45
Best Quarter	8.26	6.65	5.49
Worst Quarter %	-7.39	-6.43	-6.20

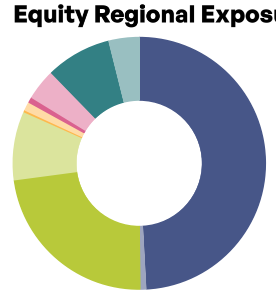
Bravo ESG 50 - Portfolio Information

Yield	2.26%
OCF	0.26%
Transaction Charge	0.02%
Investment Management Fee	0.20%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

Asset Allocation - Bravo ESG 50

	%
Fixed Interest/ Bonds	50.0
UK Equity	11.3
International Equity	38.8
Total	**100.0**

Equity Regional Exposure - Bravo ESG 50



	%
North America	49.1
Latin America	0.8
United Kingdom	23.0
Europe dev	8.8
Europe emrg	0.3
Africa/Middle East	1.1
Australasia	0.7
Japan	4.0
Asia dev	8.4
Asia emrg	3.9
Total	**100.0**

Portfolio Comments

Markets have moved through a difficult period, but conditions are becoming steadier. Earlier in the year, tensions in the Middle East disrupted oil shipments through the Strait of Hormuz, a key route for global energy supplies. That pushed energy prices higher, raised transport costs and increased fears that inflation could stay elevated. More recently, shipping flows have improved and oil prices have fallen back from their spring highs, easing some pressure on households, businesses and financial markets.

For the UK, the picture remains mixed. Inflation has eased from the most worrying levels seen during the energy shock, but it has not disappeared. Many households are still cautious about spending, as day-to-day costs remain high and confidence has not fully recovered. The labour market also looks softer, with fewer vacancies and signs that wage growth is cooling. The economy is still growing, but not strongly enough to remove concerns about household finances.

The Bank of England therefore faces a difficult balancing act. Higher interest rates can help control inflation, but they also make mortgages, loans and business borrowing more expensive. Markets no longer expect rate cuts to arrive quickly, although the case for large further increases has weakened as energy prices have eased and growth has softened. In simple terms, rates may stay higher for longer while policymakers wait for clearer evidence that inflation is under control.

Bond markets have reflected this uncertainty. Government bond yields rose when investors feared renewed inflation and possible rate increases, but they have since stabilised as oil prices retreated. Higher yields can be uncomfortable in the short term because bond prices fall when yields rise. However, for longer-term investors, today's higher income levels may be more attractive than during the ultra-low-rate years. UK government bonds now offer higher real yields, although political and fiscal uncertainty still require caution.

Equity markets have been more resilient than might have been expected. A steadier global economy, improving business sentiment and continued investment in artificial intelligence infrastructure have supported company earnings, particularly in parts of the technology sector. Even so, gains have not been evenly spread, and markets remain sensitive to any renewed jump in oil prices, disappointing inflation data or signs that consumers are pulling back more sharply.

Overall, the investment backdrop is better than it felt during the peak of the energy shock, but it is not yet comfortable. Inflation risks have eased, but they have not vanished, and growth remains positive but fragile. Our key message is to avoid reacting too strongly to short-term headlines. A diversified portfolio across regions and asset classes remains important. Markets may continue to move as new data arrives, but patience and discipline are likely to matter more than trying to predict every twist in rates, oil prices or politics.

Equity Sectors (Morningstar) - Bravo ESG 50

	%
Basic Materials	3.5
Consumer Cyclical	9.8
Financial Services	20.8
Real Estate	2.2
Consumer Defensive	7.1
Healthcare	9.1
Utilities	1.7
Communication Services	5.9
Energy	0.4
Industrials	12.8
Technology	26.8
Total	**100.0**

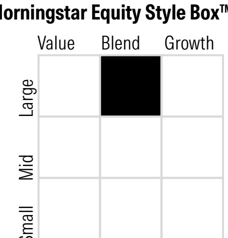
Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS Sust Devpmt Bk Bds ETF hGBP dis		21.80
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc		16.34
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis		11.25
Dimensional Gl Cor FI LC ESG Sc GBP D		10.45
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		9.20
L&G All Stocks Gilt Index C Acc		8.55
Dimensional Gl Cor Eq LC ESG Sc GBP A		8.17
Schroder ISF QEP Global ESG C Acc GBP		8.17
iShares MSCI EM SRI ETF USD Acc		6.08

Morningstar Style Box - Bravo ESG 50

Portfolio Date: 30/06/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.7
Market Cap Large %	36.0
Market Cap Mid %	22.8
Market Cap Small %	3.8
Market Cap Micro %	0.7

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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