progeny

Bravo ESG 50 Portfolio Factsheet

As of 31/10/2026

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. Our Bravo portfolios have a Weighted Average Carbon Intensity (WACI) more than 50% lower than the MSCI ACWI.

WACI measures exposure to carbon-intensive companies based on their Scope 1 and 2 greenhouse gas emissions relative to revenue, weighted according to their representation within a portfolio. It is expressed as tonnes of carbon dioxide equivalent (tCO_2e) per $1 million of revenue. The MSCI ACWI has a WACI of approximately 120 tCO_2e/$1m revenue, compared with less than 60 tCO_2e/$1m revenue for our Bravo portfolios.

Each fund in the portfolio excludes the following:

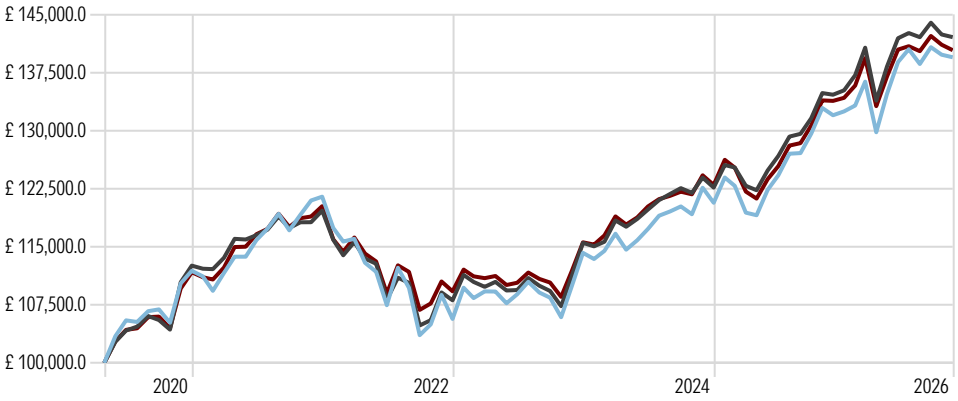
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

The overall portfolio has the following characteristics:

- WACI more than 50% lower than the MSCI ACWI
- Revenue of no more than 5% from Alcohol sales, Gambling, Civilian Weapons, Nuclear Power and Thermal Coal

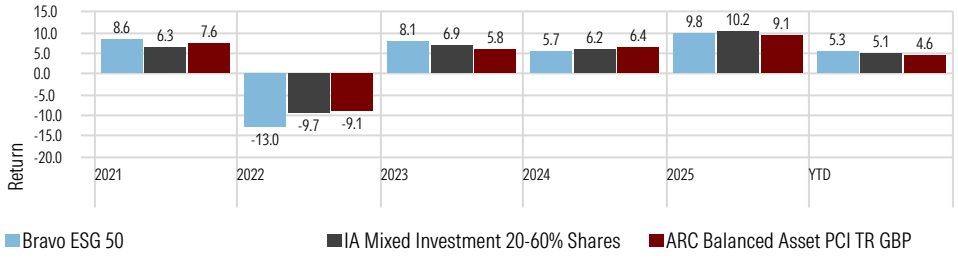
Cumulative Bravo ESG 50 returns of £100k invested

Time Period: 30/04/2020 to 31/10/2026



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	5.81
Worst Quarter %	-7.39	-6.43	-6.20

Bravo ESG 50 - Portfolio Information

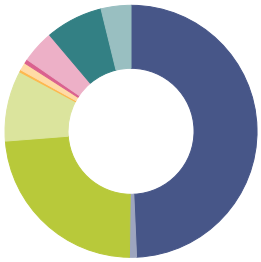
Yield	2.38%
OCF	0.26%
Transaction Charge	0.02%
Investment Management Fee	0.20%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

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	49.3
Latin America	0.9
United Kingdom	23.6
Europe dev	9.0
Europe emrg	0.3
Africa/Middle East	1.0
Australasia	0.5
Japan	4.2
Asia dev	7.4
Asia emrg	3.8
Total	**100.0**

Portfolio Comments

Markets delivered a mixed picture in October. UK equities performed positively, while some overseas markets experienced a more challenging month, particularly areas with greater exposure to large technology companies. Bond markets, meanwhile, strengthened as yields eased from recent highs.

In the UK, the Budget attracted considerable attention but had a relatively limited impact on financial markets. Measures included higher taxation on banks, although the increase was less significant than some investors had anticipated. Banking shares initially reacted to the announcement, but there were no substantial movements across the wider UK equity market. Investors also appeared reassured by the government's commitment to its fiscal rules.

Bond markets had a more positive month following periods of volatility earlier in the year. Government bond yields fell modestly, supporting bond prices. Yields nevertheless remain relatively high compared with much of the past few decades, potentially making government bonds more attractive to investors seeking income.

Inflation and interest rate expectations remain important influences. Higher oil prices have added to inflationary pressures, while investors continue to assess how central banks could respond. However, markets are forward-looking, and some of these expectations had already been reflected in bond prices following the rise in yields during previous months.

Artificial intelligence (AI) also remained an important influence on equity markets. Attention is increasingly turning from how much the largest technology companies are investing in AI to whether that expenditure can ultimately generate sufficient returns.

Some of the world's largest technology businesses continue to invest substantial amounts in data centres, computing power and other AI infrastructure. October's company results highlighted growing scrutiny of this spending. While some businesses reported positive underlying results, their share prices still came under pressure as investors considered whether future revenues and profits would justify the scale of investment.

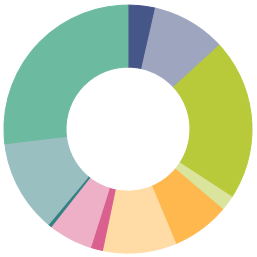
This demonstrates how market expectations can influence share prices. A company may continue to grow and deliver healthy profits, but its shares can still fall if its results or outlook do not meet expectations already reflected in its valuation.

Importantly, the picture outside the largest technology companies remained relatively positive. Corporate earnings across other areas of the market were encouraging, supported by resilient economic conditions in the US and UK. This reinforces the importance of diversification across different companies, sectors, regions and asset classes rather than relying on a single area of the market to drive returns.

Looking ahead, the US midterm elections are another area of focus. Changes in control of the House of Representatives or Senate could make it more difficult for the administration to pass significant legislation. However, history provides limited evidence that any particular political configuration is consistently better for markets.

As we move through November, corporate earnings, AI investment, inflation, oil prices, interest rate expectations and political developments are likely to remain in focus. For long-term investors, October highlighted the importance of looking beyond short-term headlines and remaining focused on the objectives their portfolios are designed to achieve.

Equity Sectors (Morningstar) - Bravo ESG 50



	%
Basic Materials	3.6
Consumer Cyclical	9.6
Financial Services	21.0
Real Estate	2.0
Consumer Defensive	7.5
Healthcare	9.6
Utilities	1.6
Communication Services	5.7
Energy	0.4
Industrials	12.1
Technology	26.9
Total	**100.0**

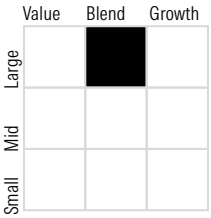
Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS Sust Devpmt Bk Bds ETF hGBP dis		22.17
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc		16.17
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis		11.42
Dimensional Gl Cor FI LC ESG Sc GBP D		10.64
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		9.31
L&G All Stocks Gilt Index C Acc		8.70
Dimensional Gl Cor Eq LC ESG Sc GBP A		8.13
Schroder ISF QEP Global ESG C Acc GBP		7.89
iShares MSCI EM SRI ETF USD Acc		5.57

Morningstar Style Box - Bravo ESG 50

Portfolio Date: 31/10/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	35.9
Market Cap Large %	35.8
Market Cap Mid %	23.8
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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Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
70 Gracechurch Street, London, EC3V 0HR
Tel: +44 20 3823 6034