

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 (tCO₂e) per \$1 million of revenue. The MSCI ACWI has a WACI of approximately 120 tCO₂e/\$1m revenue, compared with less than 60 tCO₂e/\$1m revenue for our Bravo portfolios.

Each fund in the portfolio excludes the following:

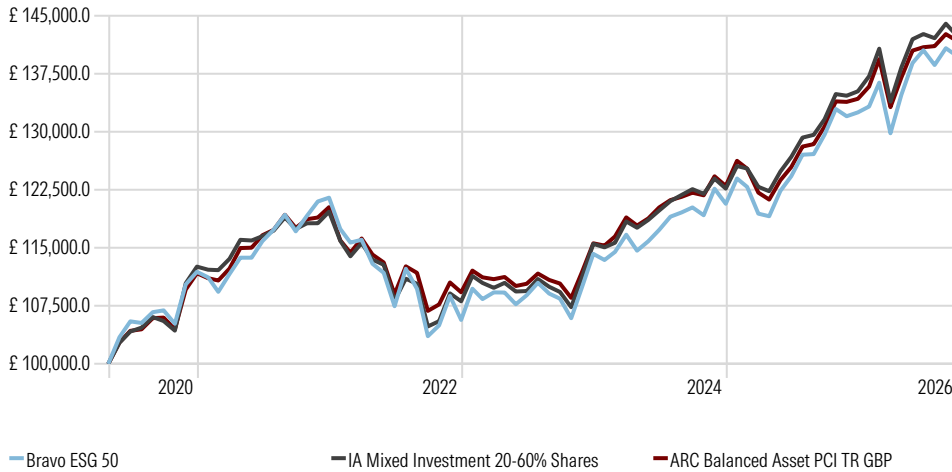
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

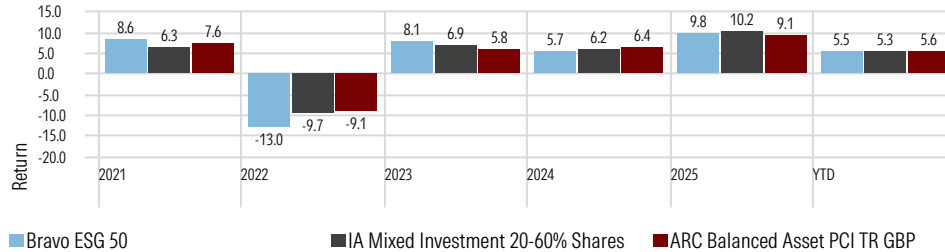
Cumulative Bravo ESG 50 returns of £100k invested

Time Period: 30/04/2020 to 30/09/2026



Calendar Year Returns

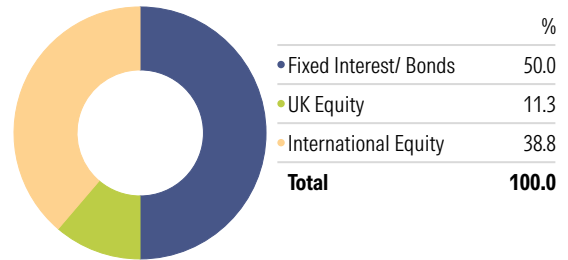
Calculation Benchmark: IA Mixed Investment 20-60% Shares



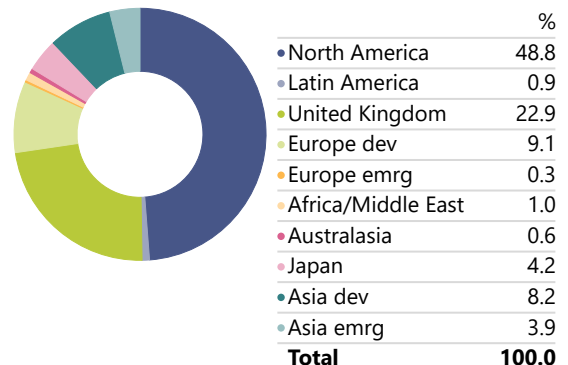
Bravo ESG 50 - Portfolio Information

Yield	2.37%
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



Equity Regional Exposure - Bravo ESG 50



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

Portfolio Comments

Market Review: Q3 and the outlook ahead

Global equity markets continued to show resilience during the third quarter, supported by positive corporate earnings and continued optimism around artificial intelligence (AI). However, the backdrop remained challenging for bond markets, as higher oil prices added to inflationary pressures and investors reassessed the outlook for interest rates.

Equity markets remain resilient

Equity markets performed positively across a range of regions, with technology and AI-related companies remaining important drivers of sentiment. Encouragingly, the influence of AI is beginning to extend beyond the companies developing chips, data centres and supporting technology. Businesses across a wider range of industries are increasingly using AI to improve efficiency, reduce costs and support profitability, creating opportunities beyond the largest technology companies.

The UK was among the stronger-performing equity markets during the quarter, with mid-sized companies attracting particular attention. These businesses tend to have greater exposure to the domestic economy than many of the UK’s largest companies, meaning expectations around the forthcoming Budget and potential policy changes have influenced sentiment.

Inflation puts pressure on bonds

While equities proved resilient, it was a more challenging quarter for government bonds. Rising oil prices following conflict in the Middle East contributed to renewed inflation concerns, adding uncertainty around the future path of interest rates.

Higher inflation expectations can put pressure on bond prices and push yields higher as investors reassess the returns required from government debt. The outlook is also becoming increasingly differentiated between countries, with the US and UK facing different economic conditions and inflationary pressures.

Politics comes into focus

Political developments are likely to remain an important part of the backdrop during the final months of 2026. In the UK, attention is turning towards the forthcoming Budget and its potential implications for households, businesses and financial plans. In the US, the midterm elections will also be closely watched, as changes to the balance of power in Congress could affect the administration’s ability to pass new legislation.

While these events may influence markets in the short term, their significance should be considered alongside the wider range of factors affecting global investments.

Looking ahead

Corporate earnings, the broadening influence of AI, oil prices, geopolitical tensions and interest rate expectations are all likely to remain important as we move towards 2027. The forthcoming earnings season should provide further insight into corporate health and the resilience of the global economy.

For investors, it is important not to confuse short-term headlines with long-term investment signals. Political announcements, elections and market movements can influence sentiment over days or months, while investment goals often extend over many years. Maintaining a diversified portfolio and keeping long-term objectives firmly in mind can help investors navigate periods of uncertainty without being distracted by short-term market noise.

Benchmark Disclaimers

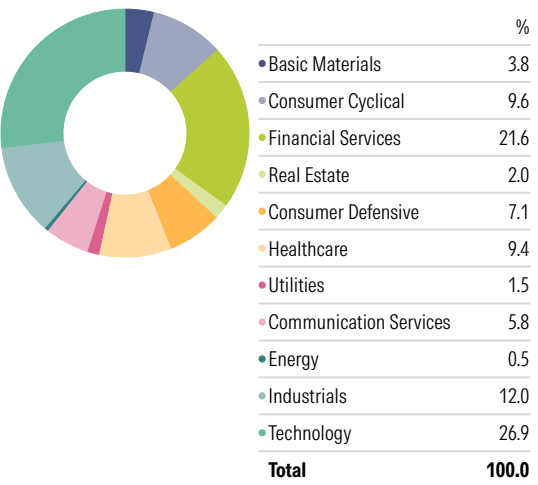
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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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Equity Sectors (Morningstar) - Bravo ESG 50



Bravo ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
UBS Sust Devpmt Bk Bds ETF hGBP dis		21.80
L&G MSCI Wld Scily Rspnb Invmt SRI I Acc		16.34
UBS MSCI UK IMI Scily Rspnb ETF GBP dis		11.25
Dimensional GI Cor FI LC ESG Sc GBP D		10.45
iShares Up to 10YrslldLnkdGltldx(UK)SAcc		9.20
L&G All Stocks Gilt Index C Acc		8.55
Dimensional GI 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

