

**Risk Profile Description**

The portfolio aims to have 75% exposure to equity and property assets and 25% exposure to Fixed Interest securities. Over the medium to longer term, the 75% 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 25% 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:

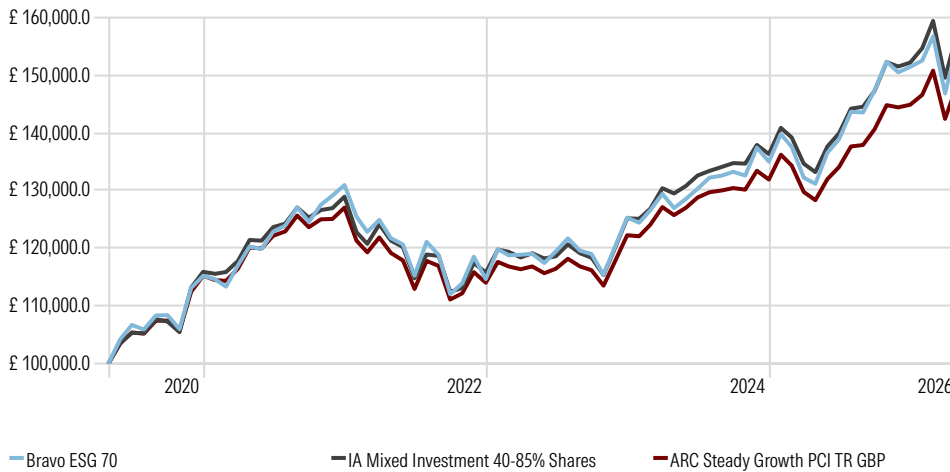
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

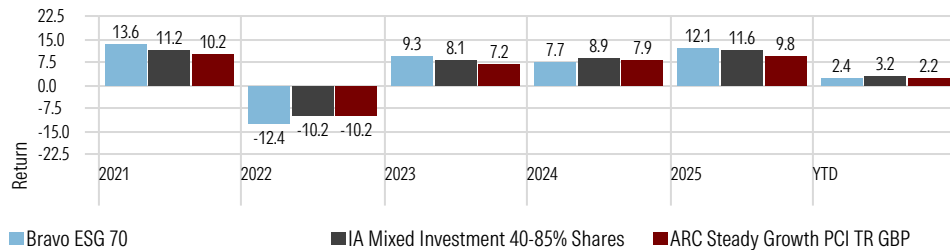
**Bravo ESG 70 returns of £100k invested**

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



**Calendar Year Returns**

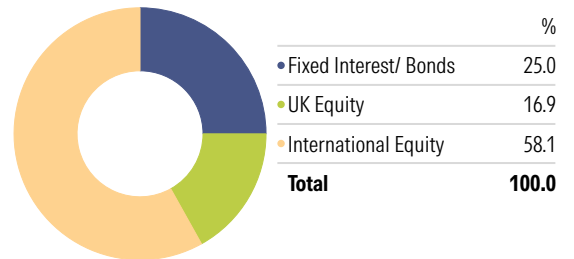
Calculation Benchmark: IA Mixed Investment 40-85% Shares



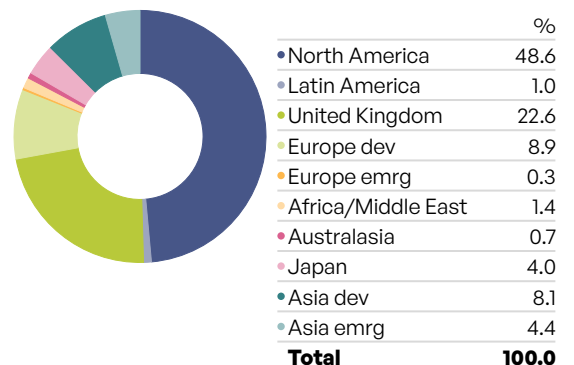
**Bravo ESG 70 - Portfolio Information**

Yield	1.59%
OCF	0.30%
Transaction Charge	0.02%
Investment Management Fee	0.20%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

**Asset Allocation - Bravo ESG 70**



**Equity Regional Exposure - Bravo ESG 70**



Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Bravo ESG 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-16.76	-14.98	-12.52
Best Month %	6.69	7.30	6.42
Worst Month %	-6.31	-6.17	-5.54
Best Quarter	6.28	8.02	7.22
Worst Quarter %	-7.73	-7.53	-7.31

## Portfolio Comments

April was a month in which markets balanced improving corporate fundamentals against a still-fragile backdrop of geopolitical risk and inflation. Global equities recovered strongly from March's weakness, with investors becoming more comfortable looking through day-to-day headlines and refocusing on earnings, growth expectations and the durability of key structural investment themes. Even so, the macro environment remained unsettled.

In terms of headline performance, April was notably strong across risk assets. The US rose by around 10.5% over the month. The MSCI World Index gained approximately 9.6%, and emerging markets outperformed again, with the MSCI Emerging Markets Index up close to 14.7%.

The conflict involving the US and Iran continued to cast a long shadow over sentiment, primarily through its effect on energy markets. Oil prices remained volatile over the month, as investors balanced concerns over potential supply disruptions against hopes for a ceasefire, while also assessing the broader ripple effects on transport costs, consumer spending and corporate margins.

Higher oil prices fed directly into inflation concerns, in turn complicating the outlook for central banks. In the US, April inflation moved higher, with energy playing a major role in the increase, while policymakers remained cautious about signalling any near-term easing. That same dynamic was felt globally, as markets reassessed whether central banks would be able to respond quickly to slowing growth if energy-led inflation remained sticky.

In equities, performance was positive overall, but leadership was far from uniform. Growth outperformed value as investors rotated back into technology, communication services and companies linked to artificial intelligence infrastructure, where earnings momentum and visibility remained strong. Momentum also reasserted itself, particularly in large-cap areas of the market where leadership had already been established and strong results reinforced investor confidence. Size was more balanced: smaller companies participated in the rebound, but large caps still held an edge, reflecting the market's preference for scale, balance-sheet strength and more dependable earnings delivery in an uncertain environment.

Value stocks did take part in the rally, especially in selected cyclicals and financials, but they lagged growth as the market rewarded businesses with stronger secular tailwinds rather than those simply benefiting from shorter-term economic resilience.

Fixed interest delivered a more mixed outcome. Government bond markets remained under pressure as higher oil prices and firmer inflation expectations pushed yields higher and reduced confidence in imminent rate cuts. Duration struggled, particularly in areas most sensitive to shifts in policy expectations. By contrast, corporate bonds were relatively more resilient, supported by tighter credit spreads and improved risk appetite, although returns remained modest rather than compelling.

In short, April highlighted that markets can advance even amid a noisy macro backdrop, provided earnings remain resilient and liquidity conditions hold up.

Our view remains that the right response is to manage emotion, not chase it. We stay firmly focused on the data, continually assessing the secondary and tertiary effects of geopolitical stress, oil prices, inflation and policy expectations across asset classes. In environments like this, understanding the knock-on effects matters more than reacting to the initial headline. Discipline, diversification and evidence-based positioning remain central to how we navigate changing market conditions.

### 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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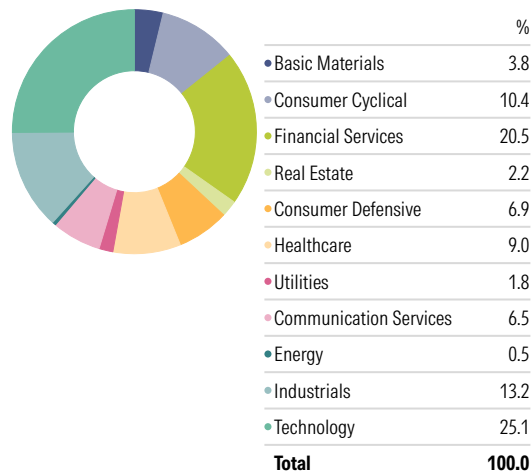
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## Equity Sectors (Morningstar) - Bravo ESG 70



## Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Scly Rspnb Invmt SRI I Acc	Value Blend	25.07
UBS MSCI UK IMI Scly Rspnb ETF GBP dis	Value Blend	16.77
Schroder ISF QEP Global ESG C Acc GBP	Value Blend	12.78
Dimensional GI Cor Eq LC ESG Sc GBP A	Value Blend	12.24
UBS Sust Devpmt Bk Bds ETF hGBP dis	Value Blend	10.34
iShares MSCI EM SRI ETF USD Acc	Value Blend	9.44
Dimensional GI Cor FI LC ESG Sc GBP D	Value Blend	4.97
iShares Up to 10YrslxLnkdGltIdx(UK)SACC	Value Blend	4.36
L&G All Stocks Gilt Index C Acc	Value Blend	4.02

## Morningstar Style Box - Bravo ESG 70

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		Value Blend		Market Cap Giant %	34.9
				Market Cap Large %	39.2
				Market Cap Mid %	21.6
Mid				Market Cap Small %	3.7
				Market Cap Micro %	0.7
Small					