progeny

Bravo ESG 70 Portfolio Factsheet

As of 31/05/2026

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:

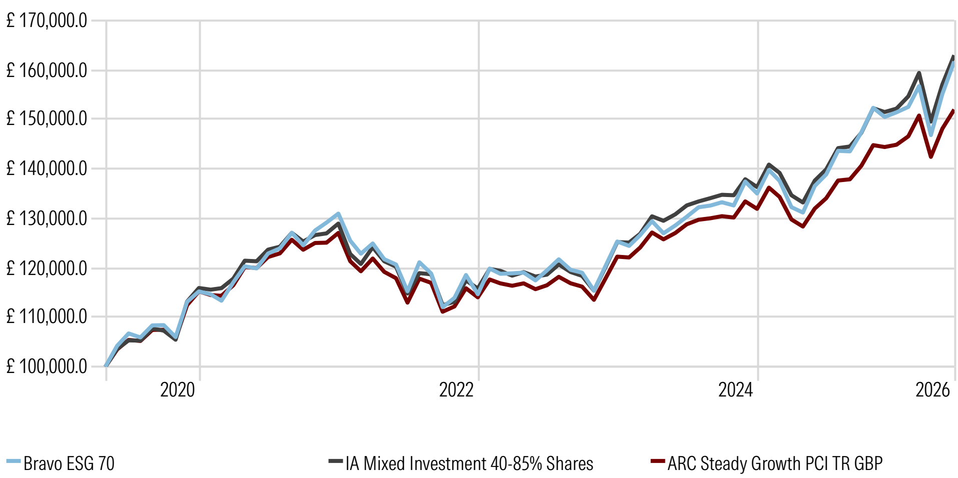
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

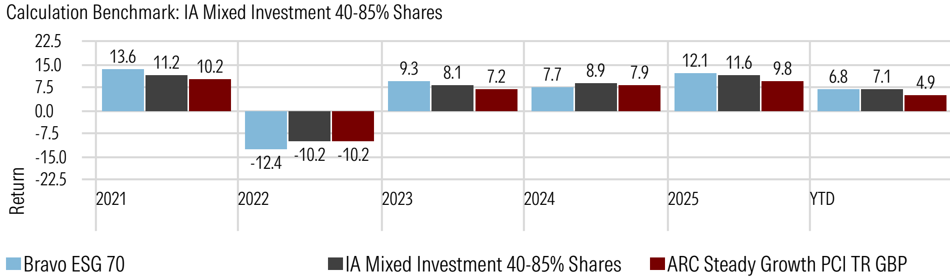
Bravo ESG 70 returns of £100k invested

Time Period: 30/04/2020 to 31/05/2026



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



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

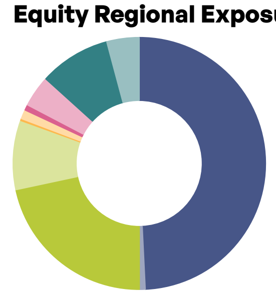
Bravo ESG 70 - Portfolio Information

Yield	1.54%
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

	%
Fixed Interest/ Bonds	25.0
UK Equity	16.9
International Equity	58.1
Total	**100.0**

Equity Regional Exposure - Bravo ESG 70



	%
North America	49.2
Latin America	0.7
United Kingdom	21.7
Europe dev	8.9
Europe emrg	0.3
Africa/Middle East	1.2
Australasia	0.7
Japan	4.0
Asia dev	9.1
Asia emrg	4.2
Total	**100.0**

Portfolio Comments

May was a constructive month for risk assets, although the path was uneven. Global equities generally moved higher, supported by resilient corporate earnings, continued enthusiasm around artificial intelligence and signs that the global economy was holding up better than expected. Developed markets posted gains, while emerging markets outperformed, underpinned by technology-heavy Asian markets.

The Iran-US conflict remains the key macro risk, but markets increasingly traded on the view that a worst-case outcome may be avoided. Earlier disruption around the Strait of Hormuz pushed oil prices higher and drove a bond market sell-off as investors priced in inflation risk. During May, sentiment improved as negotiations appeared to make progress, reducing fears of prolonged supply disruption. Equity investors largely looked through the conflict, focusing on earnings resilience, while bond investors remained cautious given inflation's sensitivity to energy prices.

Regionally, the US remained a leader in May, returning 1.92%, while the tech-heavy index gained 9.54%. Europe rose 4.19% as earnings held up and growth fears eased. The UK was more mixed, with large caps returning 0.88% and mid-caps 4.29%. Asia and emerging markets were among the strongest regions, as Taiwan, Korea and other technology-linked markets benefited from AI supply-chain exposure and firmer growth expectations.

Style leadership remained tilted toward growth and momentum in May, with growth outperforming value. Large caps also outperformed small caps, reflecting investor preference for stronger balance sheets, earnings durability and global market leadership while macro uncertainty remained elevated.

Defensive assets produced a mixed outcome. Government bonds weakened early in the month as higher oil prices lifted inflation expectations and pushed yields higher, before recovering some ground later as growth concerns resurfaced and the prospect of geopolitical progress improved.

Within the UK, gilts remained sensitive because domestic political instability added another layer of risk to the global rates story. Political uncertainty can raise concerns about fiscal discipline, borrowing needs, and policy credibility, pushing gilt yields higher and making the asset class more volatile. As a result, gilts did not behave as cleanly as a traditional defensive asset during the month.

Looking ahead, our view is cautiously constructive but selective. Markets continue to be supported by solid earnings, resilient activity, and investment in long-term growth themes, especially technology and AI. However, the outlook depends heavily on whether the Iran-US situation continues to de-escalate and whether energy prices settle. If they do, inflation pressure may ease and support broader risk assets. If not, renewed oil volatility could challenge valuations and central bank expectations. Overall, we expect quality businesses with strong earnings and pricing power to remain best placed as markets navigate geopolitics, inflation and the durability of growth.

Equity Sectors (Morningstar) - Bravo ESG 70

	%
Basic Materials	3.7
Consumer Cyclical	10.3
Financial Services	20.0
Real Estate	2.2
Consumer Defensive	6.6
Healthcare	8.6
Utilities	1.7
Communication Services	6.3
Energy	0.5
Industrials	13.1
Technology	27.0
Total	**100.0**

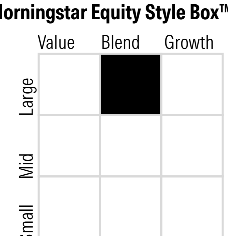
Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc		25.79
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis		16.30
Schroder ISF QEP Global ESG C Acc GBP		13.07
Dimensional Gl Cor Eq LC ESG Sc GBP A		12.29
UBS Sust Devpmt Bk Bds ETF hGBP dis		9.92
iShares MSCI EM SRI ETF USD Acc		9.70
Dimensional Gl Cor FI LC ESG Sc GBP D		4.82
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		4.20
L&G All Stocks Gilt Index C Acc		3.93

Morningstar Style Box - Bravo ESG 70

Portfolio Date: 31/05/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.2
Market Cap Large %	38.0
Market Cap Mid %	21.4
Market Cap Small %	3.8
Market Cap Micro %	0.6

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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