

#### 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:

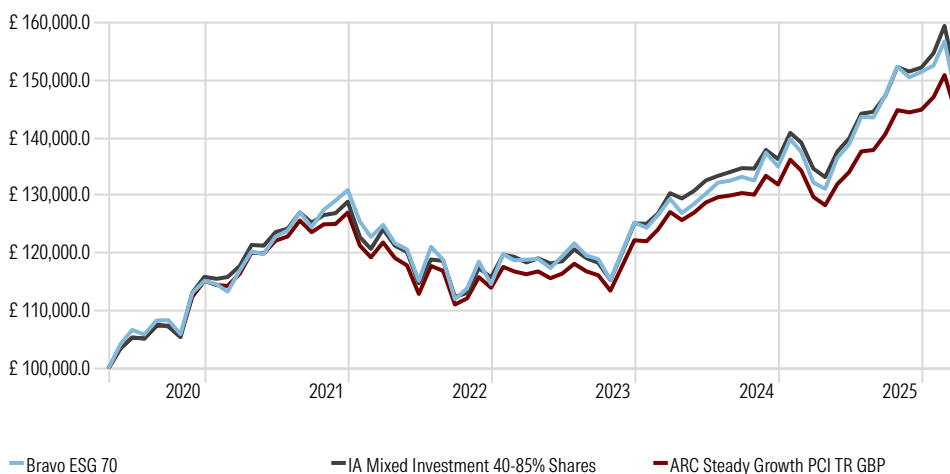
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

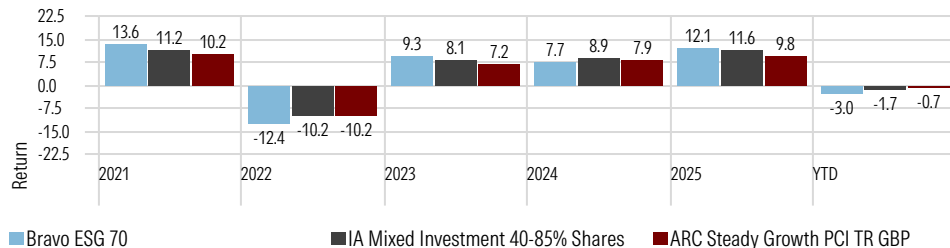
#### Bravo ESG 70 returns of £100k invested

Time Period: 30/04/2020 to 31/03/2026



#### Calendar Year Returns

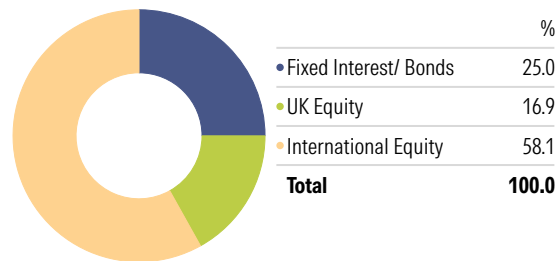
Calculation Benchmark: IA Mixed Investment 40-85% Shares



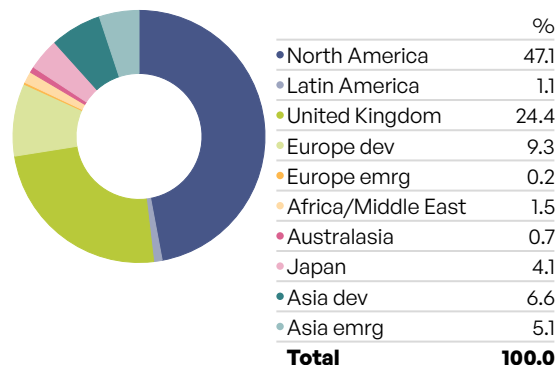
#### Bravo ESG 70 - Portfolio Information

Yield	1.68%
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	-4.98
Best Quarter	6.28	8.02	7.22
Worst Quarter %	-7.73	-7.53	-7.31

## Portfolio Comments

### Geopolitical shock and energy market repricing

The first quarter of 2026 was dominated by a sharp escalation in geopolitical risk following the rapid deterioration of relations between the US, Israel and Iran. Joint US–Israel strikes in late February prompted broad regional retaliation and Iran’s subsequent closure of the Strait of Hormuz, a route responsible for transporting around one fifth of global oil supply. Maritime traffic through the strait collapsed as vessels were rerouted away from high-risk areas, triggering a severe supply shock and a sharp rise in geopolitical risk premia.

Energy markets repriced rapidly. Global oil prices rose by around 60% in March, surpassing \$100 per barrel and marking the largest monthly increase on record, exceeding the peak seen during the 1990 Gulf War. The surge had immediate consequences for inflation expectations, particularly in energy-importing regions such as Europe and parts of Asia. Renewed inflationary pressure has reinforced stagflation concerns, which we expect to remain a dominant theme through much of 2026.

### A tale of two halves for markets

Despite these developments, the quarter was characterised by two contrasting phases. It began with optimism around economic resilience, the prospect of easier monetary policy and continued momentum in artificial intelligence. Over the full quarter, equity market performance was mixed: the UK rose 3.42%, Japan gained 2.03%, while US equities declined 4.42%.

Conditions deteriorated sharply in March. Volatility surged as investors reassessed risk, with the VIX Index rising more than 70% year-to-date and approaching 30 by mid-March. Selling pressure extended across asset classes, with equities, bonds and even gold declining together as markets adjusted to higher inflation expectations and rapidly rising energy prices.

Regional divergence was pronounced. While global markets declined overall, the UK proved relatively resilient, falling 6.18% compared with steeper declines across Europe and Japan. Energy-intensive economies were particularly exposed, with South Korea falling nearly 20% in March alone.

### Economic outlook and defensive assets

Rising oil prices have complicated the global policy backdrop at a sensitive point in the monetary cycle. Central banks have adopted a more cautious tone, concerned that energy-driven inflation could feed into broader price pressures. Higher transport and input costs risk keeping inflation elevated even as growth softens, increasing the likelihood that interest rates remain higher for longer. Increased defence spending also added upward pressure to long-term bond yields.

Bond markets faced a challenging environment. While fixed income continued to offer some diversification, protection was limited amid heightened volatility. UK 10-year gilt yields surged to 5.05% by late March, their highest level since 2008.

### Implications for portfolio strategy

The events of Q1 reinforced the importance of Progeny’s long-standing investment principles. Geopolitical shocks are unpredictable but inevitable, and narrow market leadership can unwind rapidly. Maintaining diversification across geographies, sectors and factors remains essential.

Our approach continues to emphasise diversified defensive assets, long-term discipline and active rebalancing during periods of uncertainty. While volatility is uncomfortable, it is a natural feature of markets and periods such as these underline the enduring value of diversification, discipline and perspective.

### Benchmark Disclaimers

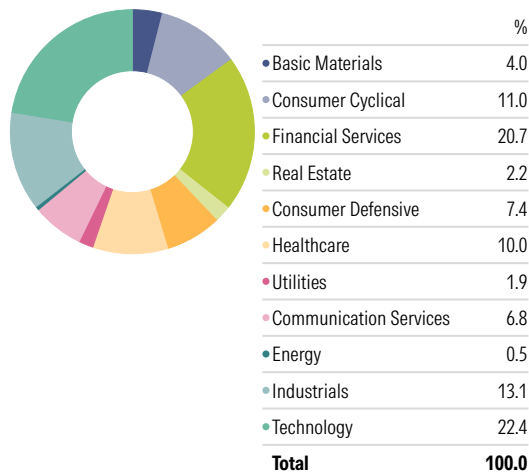
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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 70



## Bravo ESG 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Scly Rspnb Invmt SRI I Acc	█	24.51
UBS MSCI UK IMI Scly Rspnb ETF GBP dis	█	16.88
Dimensional GI Cor Eq LC ESG Sc GBP A	█	12.25
Schroder ISF QEP Global ESG C Acc GBP	█	12.25
UBS Sust Devpmt Bk Bds ETF hGBP dis		10.90
iShares MSCI EM SRI ETF USD Acc	█	9.12
Dimensional GI Cor FI LC ESG Sc GBP D		5.23
iShares Up to 10YrldxLnkdGltIdx(UK)SAcc		4.60
L&G All Stocks Gilt Index C Acc		4.28

## Morningstar Style Box - Bravo ESG 70

Portfolio Date: 31/03/2026

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	32.5
Large	Market Cap Large %	40.5
Mid	Market Cap Mid %	22.7
Small	Market Cap Small %	3.7
	Market Cap Micro %	0.7

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