progeny

Bravo ESG 80 Portfolio Factsheet

As of 30/04/2026

Risk Profile Description

The portfolio aims to have 80% exposure to Equity and Property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 equites in both developed and emerging markets. The equity risk is balanced by a 20% allocation to high-quality bonds and investment grade.

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:

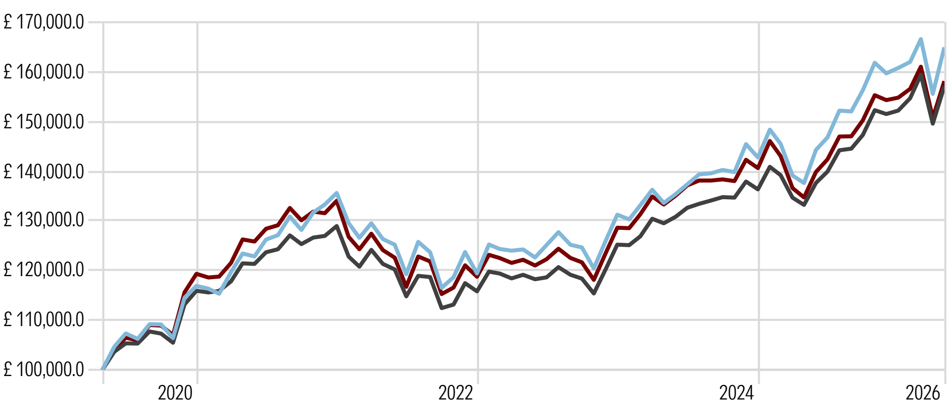
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

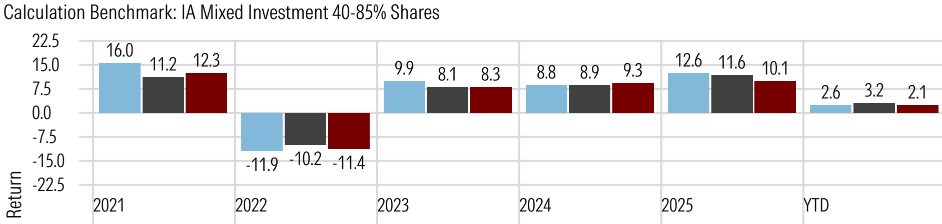
Cumulative Bravo ESG 80 returns of £100k invested

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



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



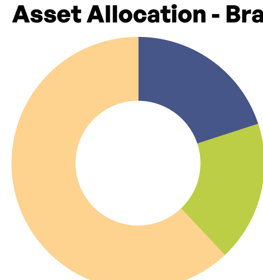
Display Benchmark 1: IA Mixed Investment 40-85% Shares   Display Benchmark 2: ARC Equity Risk PCI TR GBP

Bravo ESG 80 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-16.21	-14.98	-13.99
Best Month %	7.64	7.30	8.05
Worst Month %	-6.61	-6.17	-6.39
Best Quarter	7.10	8.02	9.54
Worst Quarter %	-7.91	-7.53	-8.39

Bravo ESG 80 - Portfolio Information

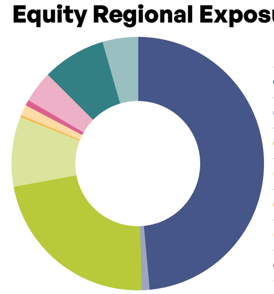
Yield	1.47%
OCF	0.31%
Transaction Charge	0.03%
Investment Management Fee	0.20%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Asset Allocation - Bravo ESG 80



	%
Fixed Interest/ Bonds	20.0
UK Equity	18.0
International Equity	62.0
Total	**100.0**

Equity Regional Exposure - Bravo ESG 80



	%
North America	48.6
Latin America	1.0
United Kingdom	22.6
Europe dev	8.9
Europe emrg	0.3
Africa/Middle East	1.4
Australasia	0.7
Japan	4.0
Asia dev	8.1
Asia emrg	4.4
Total	**100.0**

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.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on https://www.assetrisk.com/research/.

Equity Sectors (Morningstar) - Bravo ESG 80

	%
Basic Materials	3.8
Consumer Cyclical	10.4
Financial Services	20.5
Real Estate	2.2
Consumer Defensive	6.9
Healthcare	9.0
Utilities	1.8
Communication Services	6.5
Energy	0.5
Industrials	13.2
Technology	25.1
Total	**100.0**

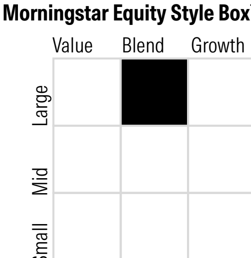
Top Holdings - Bravo ESG 80

Portfolio Date: 30/04/2026

	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc		26.65
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis		17.83
Schroder ISF QEP Global ESG C Acc GBP		13.58
Dimensional Gl Cor Eq LC ESG Sc GBP A		13.01
iShares MSCI EM SRI ETF USD Acc		10.03
UBS Sust Devpmt Bk Bds ETF hGBP dis		8.24
Dimensional Gl Cor FI LC ESG Sc GBP D		3.96
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		3.48
L&G All Stocks Gilt Index C Acc		3.21

Morningstar Style Box - Bravo ESG 80

Morningstar Equity Style Box™



Market Cap	**%**
Market Cap Giant %	34.9
Market Cap Large %	39.2
Market Cap Mid %	21.6
Market Cap Small %	3.7
Market Cap Micro %	0.7