

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 equities 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:

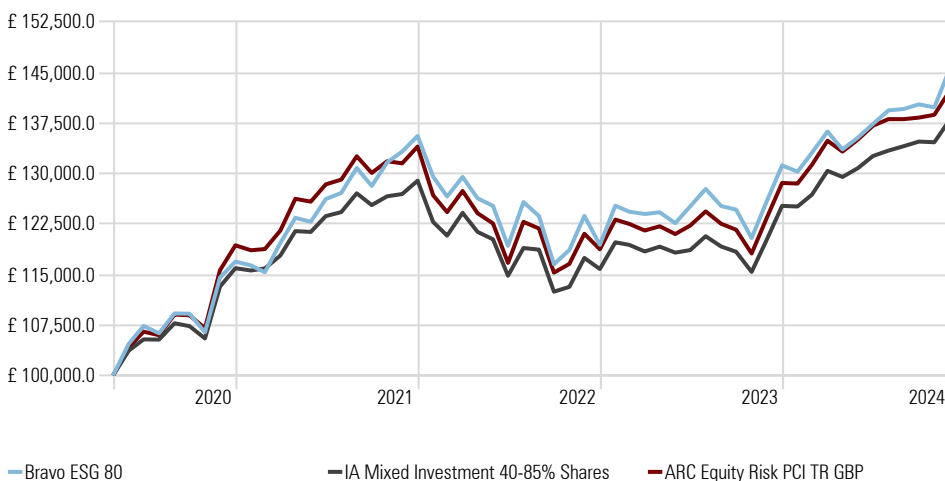
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

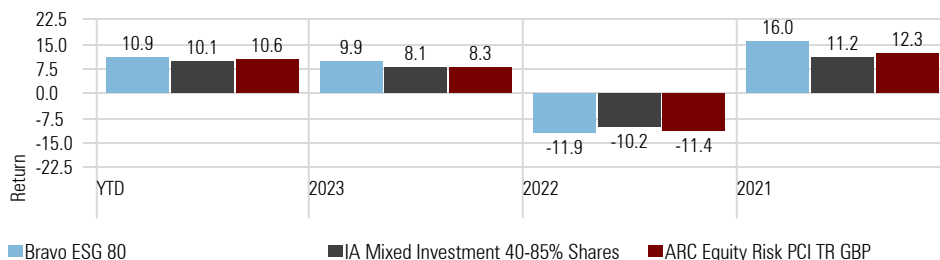
Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 30/11/2024



Calendar Year Returns

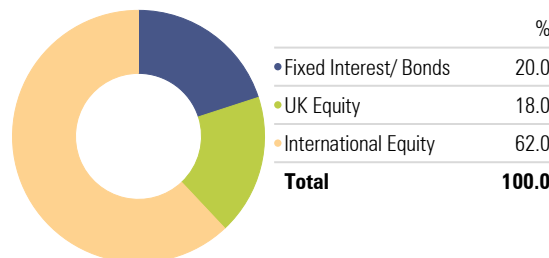
Calculation Benchmark: IA Mixed Investment 40-85% Shares



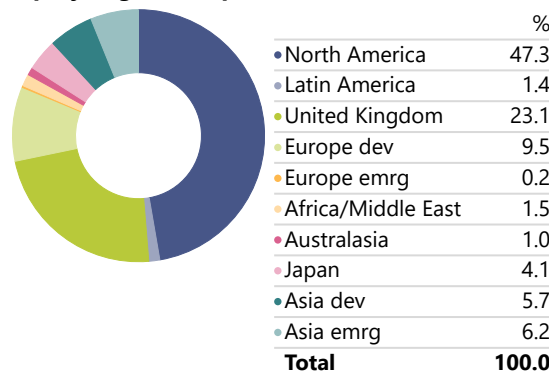
Bravo ESG 80 - Portfolio Information

| | |
|---------------------------|---|
| Yield | 1.09% |
| OCF | 0.30% |
| Transaction Charge | 0.12% |
| Investment Management Fee | 0.20% + VAT |
| Rebalance | Quarterly |
| Benchmarks | IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP |

Asset Allocation - Bravo ESG 80



Equity Regional Exposure - Bravo ESG 80



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 % | -5.80 | -5.27 | -5.41 |
| Best Quarter | 7.10 | 8.02 | 9.54 |
| Worst Quarter % | -7.91 | -7.53 | -8.39 |

Portfolio Comments

Financial markets in November were dominated by the outcome of the US presidential election. The Republican party has gained control of both chambers of Congress and Donald Trump was elected as the 47th president. World markets had mixed reactions to this news, with US growth assets performing strongly on the back of an expectation of a more nationalist trade policy, further tax cuts and an expansionary fiscal policy. However, China and Emerging markets were far more wary of the news, and this was reflected in their returns over the month.

This rally in the US was also helped by positive economic data, as October saw retail sales increase by 0.4%, which was greater than expected. More widely, central banks continued to lower rates during the month. The Federal Reserve (Fed) voted to lower rates by 25 basis points to a target range of 4.50%-4.75%. This was driven by an improvement on disinflation (a temporary slowing of the pace of price inflation) and recent employment data. In the UK, the Bank of England also cut its policy rate by 25 basis points to 4.75%. However, financial markets remain focussed on the fact the Bank has increased its inflation projections for the next two years following October's UK budget.

October inflation data experienced a slight headwind. In the UK, headline inflation increased from 1.7% to 2.3% and core inflation was up from 3.2% to 3.3% year-on-year. The eurozone Consumer Price Index (CPI) climbed back to the 2% target in October, with energy and food inflation the drivers. Looking to 2025, there are concerns that Trump's policy proposals could reignite inflation and is likely to temper US rate cut expectations in the next 12 months.

Turning to growth assets, US equities ended the month of November sharply higher with the major US equity indices at, or close to, record highs. Expectations for de-regulation following the Trump win benefitted financials and the energy sector in particular. This positive momentum was helped by the Q3 earnings season, with earnings per share growth ahead of expectations at 9% year-on-year. Emerging markets lost ground in comparison as a strengthening US dollar and fears of a less supportive US monetary environment, negatively impacted.

In terms of factor performance, small cap companies were the stand-out performer, as domestically exposed US small caps were seen as beneficiaries of the US election result and this drove wider global small cap returns.

With defensive assets, Japanese government bonds continued to decline due to expectations of ongoing Bank of Japan interest rate hikes and an accelerated pace of balance sheet reduction in 2025. In contrast, both UK and US 10-year treasuries strengthened over the month.

In summary, heading into the festive season, global equity markets have benefitted from a spate of good news. The world economy looks well placed to grow steadily into 2025, whilst the extent of the Trump victory opens the door to a major shift towards tax cuts and deregulation. Threats aplenty, such as a trade war or much higher bond issuance, are seen as far away. As we look ahead, successful asset allocation in 2025 will partly depend on how different governments and industries respond to such threats.

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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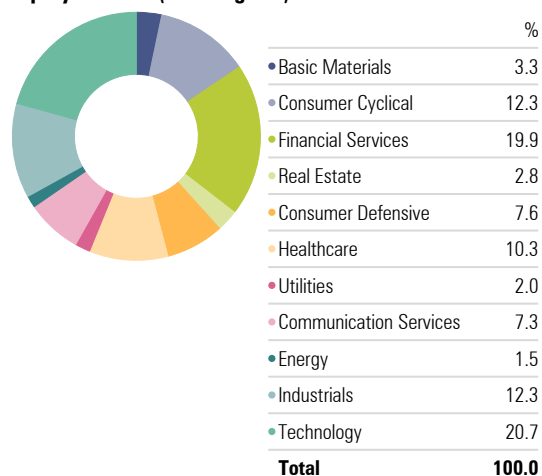
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Equity Sectors (Morningstar) - Bravo ESG 80



Top Holdings - Bravo ESG 80

Portfolio Date: 30/11/2024

| | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Amundi IS MSCI World SRI PAB IG C | ■ | 26.43 |
| UBS ETF MSCI UK IMI SRI GBP A dis | ■ | 18.20 |
| Neuberger Berman Glb ValGBP15Acc | ■ | 10.56 |
| Schroder ISF QEP Global ESG C Acc GBP | ■ | 10.56 |
| iShares MSCI EM SRI ETF USD Acc | ■ | 9.83 |
| UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis | | 8.34 |
| Dimensional Global Sust Cor Eq GBP Acc | ■ | 5.29 |
| Dimensional Global Sstby Fxd Inc GBPDist | | 4.00 |
| iShares Up to 10YrslxdLnkdGtldx(UK)SACC | | 3.52 |
| L&G All Stocks Gilt Index C Acc | | 3.27 |

Morningstar Style Box - Bravo ESG 80

Portfolio Date: 30/11/2024

| Morningstar Equity Style Box™ | | | Market Cap | % | |
|-------------------------------|-------|-------|------------|--------------------|------|
| | Value | Blend | Growth | | |
| Large | | ■ | | Market Cap Giant % | 32.4 |
| | | | | Market Cap Large % | 39.0 |
| Mid | | | | Market Cap Mid % | 25.1 |
| | | | | Market Cap Small % | 3.2 |
| Small | | | | Market Cap Micro % | 0.3 |