

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:

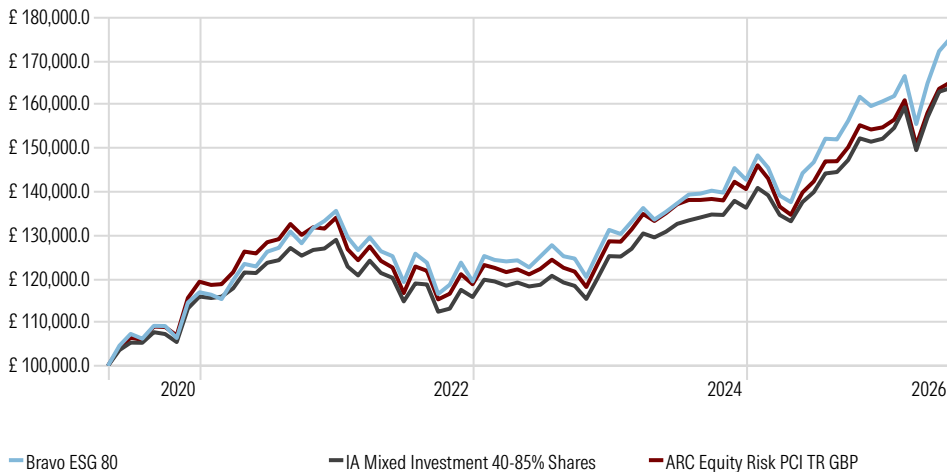
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

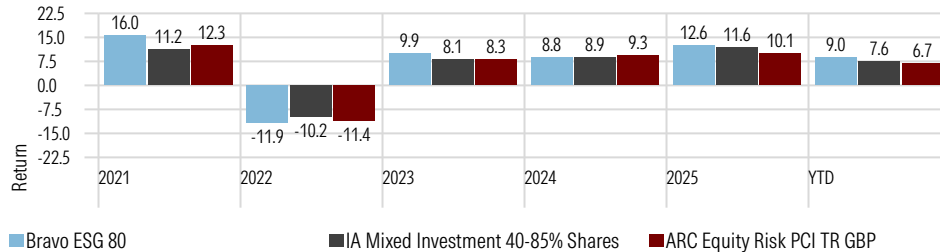
Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 30/06/2026



Calendar Year Returns

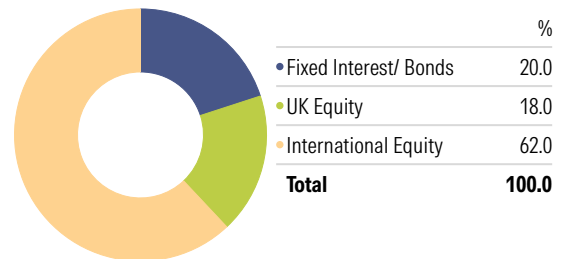
Calculation Benchmark: IA Mixed Investment 40-85% Shares



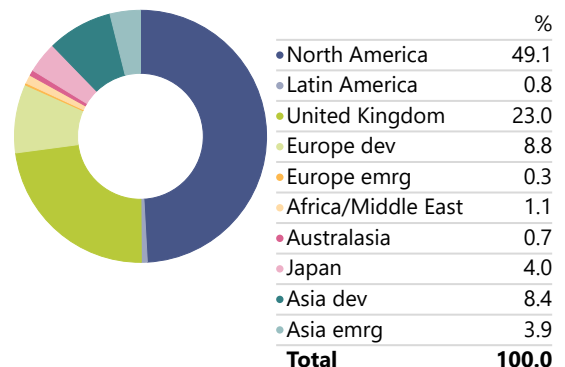
Bravo ESG 80 - Portfolio Information

Yield	1.48%
OCF	0.31%
Transaction Charge	0.02%
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



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 %	-6.61	-6.17	-6.39
Best Quarter	12.65	9.52	9.55
Worst Quarter %	-7.91	-7.53	-8.39

Portfolio Comments

Markets have moved through a difficult period, but conditions are becoming steadier. Earlier in the year, tensions in the Middle East disrupted oil shipments through the Strait of Hormuz, a key route for global energy supplies. That pushed energy prices higher, raised transport costs and increased fears that inflation could stay elevated. More recently, shipping flows have improved and oil prices have fallen back from their spring highs, easing some pressure on households, businesses and financial markets.

For the UK, the picture remains mixed. Inflation has eased from the most worrying levels seen during the energy shock, but it has not disappeared. Many households are still cautious about spending, as day-to-day costs remain high and confidence has not fully recovered. The labour market also looks softer, with fewer vacancies and signs that wage growth is cooling. The economy is still growing, but not strongly enough to remove concerns about household finances.

The Bank of England therefore faces a difficult balancing act. Higher interest rates can help control inflation, but they also make mortgages, loans and business borrowing more expensive. Markets no longer expect rate cuts to arrive quickly, although the case for large further increases has weakened as energy prices have eased and growth has softened. In simple terms, rates may stay higher for longer while policymakers wait for clearer evidence that inflation is under control.

Bond markets have reflected this uncertainty. Government bond yields rose when investors feared renewed inflation and possible rate increases, but they have since stabilised as oil prices retreated. Higher yields can be uncomfortable in the short term because bond prices fall when yields rise. However, for longer-term investors, today’s higher income levels may be more attractive than during the ultra-low-rate years. UK government bonds now offer higher real yields, although political and fiscal uncertainty still require caution.

Equity markets have been more resilient than might have been expected. A steadier global economy, improving business sentiment and continued investment in artificial intelligence infrastructure have supported company earnings, particularly in parts of the technology sector. Even so, gains have not been evenly spread, and markets remain sensitive to any renewed jump in oil prices, disappointing inflation data or signs that consumers are pulling back more sharply.

Overall, the investment backdrop is better than it felt during the peak of the energy shock, but it is not yet comfortable. Inflation risks have eased, but they have not vanished, and growth remains positive but fragile. Our key message is to avoid reacting too strongly to short-term headlines. A diversified portfolio across regions and asset classes remains important. Markets may continue to move as new data arrives, but patience and discipline are likely to matter more than trying to predict every twist in rates, oil prices or politics.

Benchmark Disclaimers

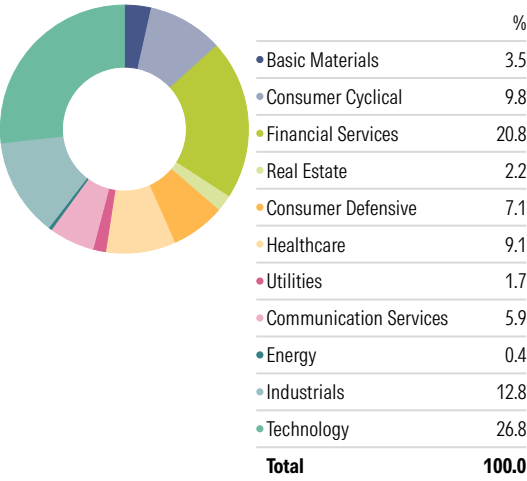
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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 80



Top Holdings - Bravo ESG 80

Portfolio Date: 30/06/2026		
	Equity Style Box	Portfolio Weighting %
L&G MSCI Wld Scilly Rspnb Invmt SRI I Acc		26.14
UBS MSCI UK IMI Scilly Rspnb ETF GBP dis		18.00
Dimensional GI Cor Eq LC ESG Sc GBP A		13.06
Schroder ISF QEP Global ESG C Acc GBP		13.06
iShares MSCI EM SRI ETF USD Acc		9.73
UBS Sust Devpmt Bk Bds ETF hGBP dis		8.72
Dimensional GI Cor FI LC ESG Sc GBP D		4.18
iShares Up to 10YrsldxLnkdGtldx(UK)SAcc		3.68
L&G All Stocks Gilt Index C Acc		3.42

Morningstar Style Box - Bravo ESG 80

Morningstar Equity Style Box™ Market Cap			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	36.7
Large			Market Cap Large %	36.0
			Market Cap Mid %	22.8
Mid			Market Cap Small %	3.8
Small			Market Cap Micro %	0.7

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