

### Risk Profile Description

The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% 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 40% 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

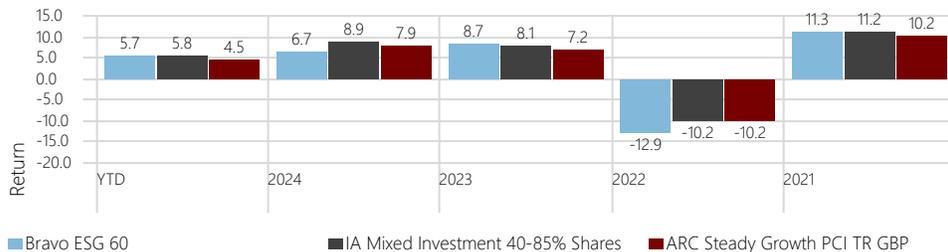
### Cumulative Bravo ESG 60 returns of £100k invested

Time Period: 30/04/2020 to 31/07/2025



### Calendar Year Returns

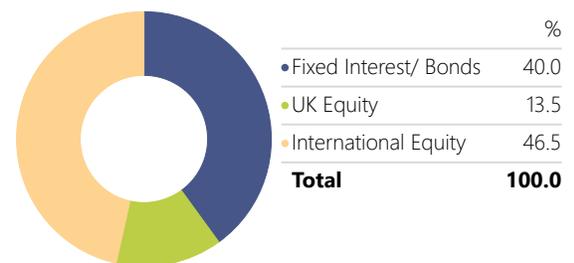
Calculation Benchmark: IA Mixed Investment 40-85% Shares



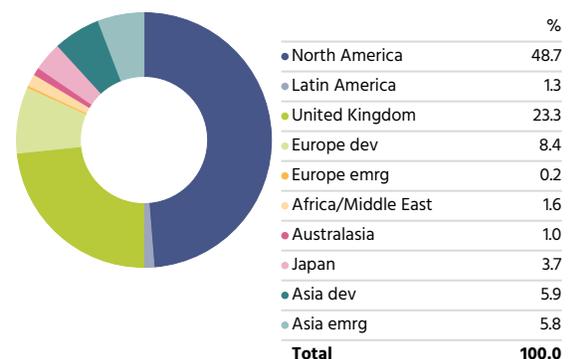
### Bravo ESG 60 - Portfolio Information

Yield	2.57%
OCF	0.28%
Transaction Charge	0.02%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

### Asset Allocation - Bravo ESG 60



### Equity Regional Exposure - Bravo ESG 60



Bravo ESG 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-17.31	-14.98	-12.52
Best Month %	5.76	7.30	6.42
Worst Month %	-5.64	-5.27	-4.98
Best Quarter	5.47	8.02	7.22
Worst Quarter %	-7.55	-7.53	-7.31

## Portfolio Comments

In July, sentiment improved as political uncertainty reduced and investor sentiment turned to the second quarter earnings season. The 90-day tariff pause came and went, with some countries striking deals and an extended deadline of 1<sup>st</sup> August for the remainder. Although not ideal with tariff rates higher than previously expected and way above the pre-Trump era of 2.4%, the market has found solace in the fact that an agreement has been reached and there is reduced risk of escalating trade wars. The passage of the One Big Beautiful Bill Act brought more clarity to the future policy path in the US, adding further fiscal stimulus and supporting growth optimism. The early part of July was dominated by policy, and the latter was focused on company earnings.

Equity markets responded by reaching new all-time highs, with developed markets rising 1.3% and emerging markets increasing by 2%. Regional returns were strong for the UK and US, whilst Fixed Interest was subdued in what became a risk-on month.

### Growth Assets

The latter part of the month saw the start of earnings season, with the world's biggest companies announcing their most recent results. Second-quarter earnings reports provided a tailwind for equity markets. In the US, close to 80% of companies which have reported thus far have beaten consensus earnings and revenue growth expectations, which is better than the long-term average. Strong earnings reports reinforced the view that the political turmoil of recent months has so far had only a muted impact on company earnings.

Naturally, all eyes were firmly on the "Magnificent Seven" companies that delivered stronger earnings growth than peers. Microsoft, Meta and Nvidia were standouts, with strong earnings tied to AI trends leading to strong share price gains.

European and UK equities diverged from each other, in local currency the UK's main market was the strongest over the month, delivering a 4% return with the commodity-heavy index helped by strong revisions to both the energy and materials sectors. Wider Europe lagged due to warnings from some of its largest businesses about the possible impacts of tariffs.

Asia and Emerging Markets have been supported by policy easing and trade realignment; these regions remain a key destination for diversification.

### Defensive Asset

Fixed interest had a poor month, delivering negative returns. For the Federal Reserve, the timeline for clarity on the effects of tariffs and other policy measures on the economy may be pushed back to the autumn. However, political pressure on the US central bank is rising as the administration pushes for low interest rates. Treasury yields moved higher in July, reflecting the improving growth outlook but also the growing uneasiness of markets with the fiscal situation.

In the UK, Gilt markets had to digest a relatively hot CPI print in June. Headline inflation unexpectedly increased, versus consensus expectations that it would stay flat. The increase at the headline level was predominantly driven by an acceleration in transport, clothing and recreation costs. Ten-year gilt yields increased to 4.6% over the month.

### Factor Performance

Turning to factor performance, cyclicals outperformed defensive stocks as investors favoured economically sensitive stocks as growth expectations rose. Small caps did well but the final week saw them overtaken by large caps. Large cap and Growth factors delivered due to the "Magnificent Seven" tech giants post earnings season. A run which saw the gains from quarter two extended. Value was the worst performing factor, delivering 0.79% compared to Growth which increased by 3.72%.

### Summary

In July, investor sentiment improved as political noise was toned down somewhat, with markets gaining more clarity regarding future US trade and fiscal policy. However, last month's rally extended equity valuations even further. We continue to be cautious and one of our main focuses is the potential for further increases in inflation. Well-diversified portfolios are therefore essential to protect against both the risk that inflation resurges and pushes bond yields much higher, and the risk that the economy falls into recession.

### 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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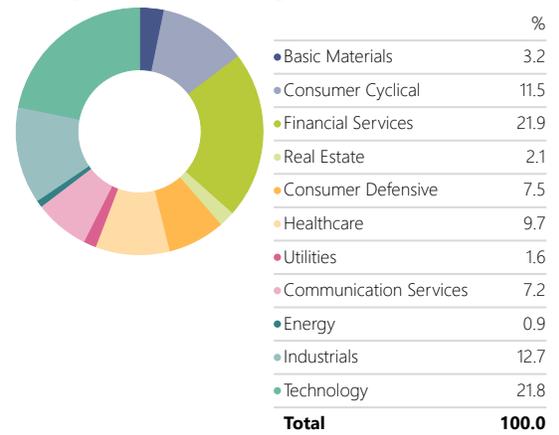
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## Equity Sectors (Morningstar) - Bravo ESG 60



## Bravo ESG 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G MSCI Wid Scly Rspnb Invmt SRI I Acc		20.04
UBS Sust Devpmt Bk Bds ETF hGBP dis		16.95
UBS MSCI UK IMI Scly Rspnb ETF GBP dis		13.61
Dimensional GI Cor FI LC ESG Sc GBP D		8.14
Schroder ISF QEP Global ESG C Acc GBP		8.13
Neuberger Berman Glb ValGBP15Acc		7.94
iShares MSCI EM SRI ETF USD Acc		7.39
iShares Up to 10YrsIdxLnkdGtIdx(UK)SACC		7.17
L&G All Stocks Gilt Index C Acc		6.62
Dimensional GI Cor Eq LC ESG Sc GBP A		4.00

## Morningstar Style Box - Bravo ESG 60

Portfolio Date: 31/07/2025

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	34.2
Large	Market Cap Large %	39.9
Mid	Market Cap Mid %	23.2
Small	Market Cap Small %	2.5
	Market Cap Micro %	0.3