

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:

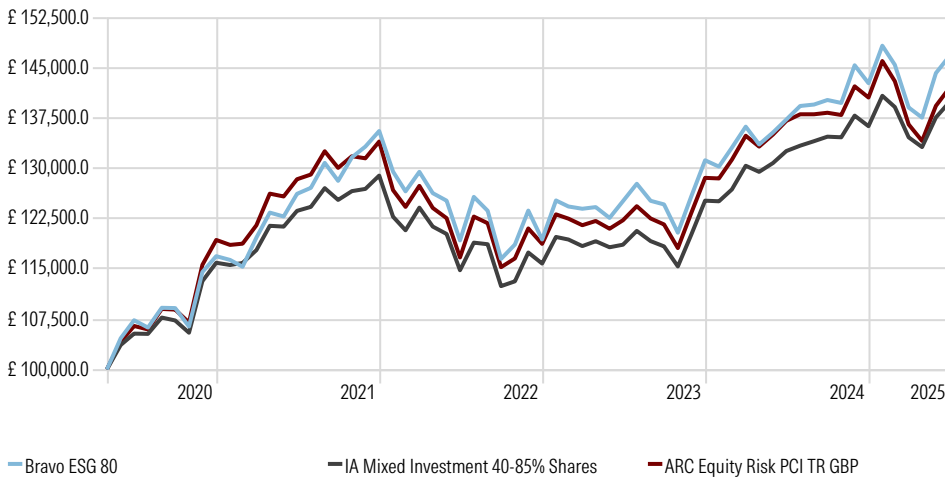
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

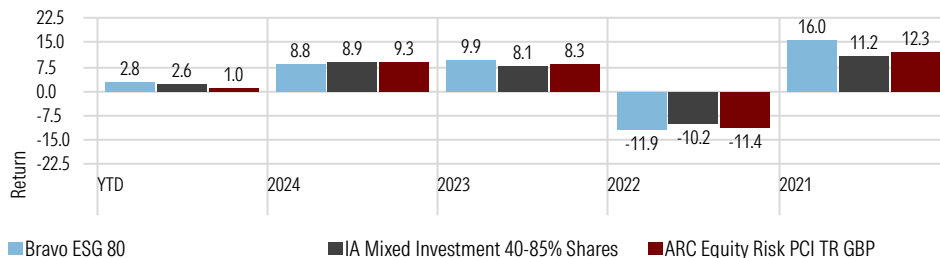
Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 30/06/2025



Calendar Year Returns

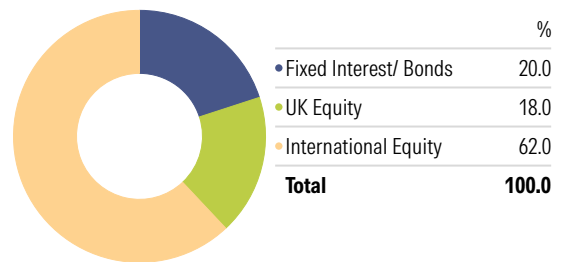
Calculation Benchmark: IA Mixed Investment 40-85% Shares



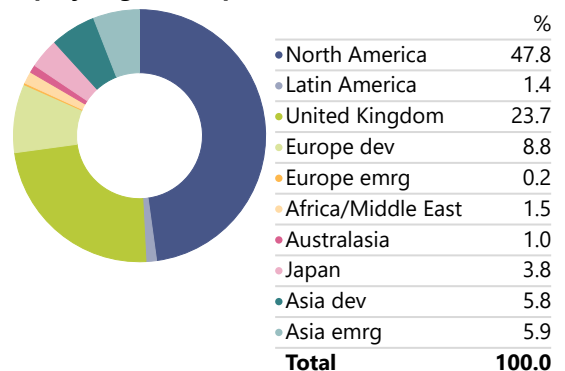
Bravo ESG 80 - Portfolio Information

Yield	1.55%
OCF	0.31%
Transaction Charge	0.04%
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

The second quarter of 2025 has been marked by significant political, economic, and financial turbulence. From rising tariffs and ballooning debt issuance to mounting geopolitical risks and shifts in global economic power, investors are navigating a landscape that feels increasingly unstable.

Although a full-blown recession has been avoided, economic risks remain high. The U.S. economy faces headwinds from policy uncertainty and a sharp uptick in tariffs, while Europe and Asia present their own challenges. Despite these pressures, markets have shown resilience amid continued volatility.

The recent Iran-Israel conflict triggered a brief spike in geopolitical tensions, though market impacts were contained. Increased OPEC production exerted downward pressure on oil, and despite a short-lived price rally (Brent crude hit \$80 intra-day on June 22nd), prices closed the quarter at \$68 per barrel. While precious metals performed well, broad commodities underperformed other risk assets.

Global Economic Outlook

Global economic momentum has moderated. Major institutions - the IMF, OECD, and World Bank - have lowered their 2025 growth forecasts to the 2.0-2.3% range, below historical averages.

Inflation trends remain mixed. In the U.S., consumer prices have yet to fully reflect tariff increases, though producer prices and inflation expectations are edging higher. Globally, inflation is being tugged between tariff-induced cost increases and disinflationary forces stemming from slower growth and weaker commodity prices. Central banks must now balance these opposing pressures.

Growth Assets

Q2 was a reminder of the enduring dominance of the U.S. tech giants, particularly the "Magnificent 7," who rebounded strongly after a volatile start to the year. Despite early fears of a bear market, the U.S. market hit a new all-time high by quarter-end, illustrating the strength of large-cap U.S. equities even amid political noise.

European and UK equities outperformed the U.S. year-to-date, though Q2 returns lagged other developed markets. Stronger-than-expected earnings in sectors like industrials and financials, coupled with ongoing fiscal support, have helped sustain performance. Valuations remain attractive, and investor capital is rotating toward non-U.S. markets.

Asia and emerging markets benefited from policy easing and shifting trade patterns. Still, geopolitical tensions and reliance on Chinese demand pose ongoing risks. These regions continue to offer valuable diversification, but with caution warranted.

Overall, equities remain supported by buybacks and modest earnings growth, although policy uncertainty and macroeconomic headwinds are limiting upside potential.

Factor and Style Performance

Investor sentiment rebounded in Q2, driving strong gains in growth stocks. The "Magnificent 7" delivered returns of 18.6%, helping growth as a factor post a 17.7% quarterly return - making it the best-performing asset class.

Value stocks lagged significantly, while small-cap equities drew interest through buyback activity and takeover speculation. This rotation underscores continued investor focus on quality and size during uncertain times.

Defensive Assets

Fixed income and currency markets were rattled by the introduction of tariffs on "Liberation Day," which reverberated beyond equities to affect bond yields and FX rates. Investor confidence in the U.S. as a traditional safe haven has been shaken, largely due to erratic policy moves under the Trump administration.

Yields on U.S. 10-year Treasuries fluctuated between 4.0% and 4.8%, with 30-year yields rising above 5%-a reflection of growing concern over debt levels and reduced international appetite for U.S. debt.

Central banks are in a holding pattern. The Federal Reserve is expected to make modest rate cuts later in the year, depending on how inflation and employment data evolve. The European Central Bank and Bank of England have already started easing or indicated they will soon. Meanwhile, China continues targeted stimulus efforts to bolster growth. The direction of future policy will largely hinge on the persistence of inflation and unfolding geopolitical developments.

Outlook

The first half of 2025 has been anything but smooth, and the remainder of the year is unlikely to bring greater clarity. The Trump tariffs, in particular, remain a wildcard with potential to drive further market volatility as the 90-day pause period ends. Inflation and interest rate updates from central banks will be key events to watch.

Amid this uncertainty, the quarter offered a clear reminder of the benefits of diversification. As market leadership broadens beyond U.S. mega caps, opportunities are appearing across regions, styles, and sectors. Investors would do well to keep a long-term perspective and brace for more twists ahead.

Benchmark Disclaimers

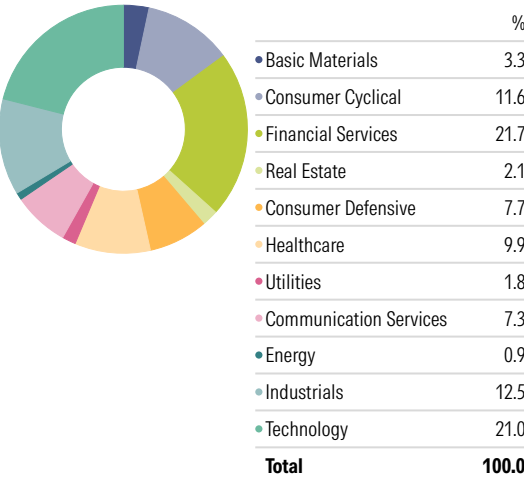
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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: 30/06/2025		
	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
Neuberger Berman Glb VaIGBP15Acc		10.45
Schroder ISF QEP Global ESG C Acc GBP		10.45
iShares MSCI EM SRI ETF USD Acc		9.73
UBS Sust Devpmt Bk Bds ETF hGBP dis		8.72
Dimensional GI Cor Eq LC ESG Sc GBP A		5.23
Dimensional GI Cor FI LC ESG Sc GBP D		4.18
iShares Up to 10YrsIdxLnkdGtldx(UK)SAcc		3.68
L&G All Stocks Gilt Index C Acc		3.42

Morningstar Style Box - Bravo ESG 80

Portfolio Date: 30/06/2025		
Morningstar Equity Style Box™		
Value	Blend	Growth
Large		
Mid		
Small		
Market Cap		
Market Cap Giant %		
Market Cap Large %		
Market Cap Mid %		
Market Cap Small %		
Market Cap Micro %		

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