

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:

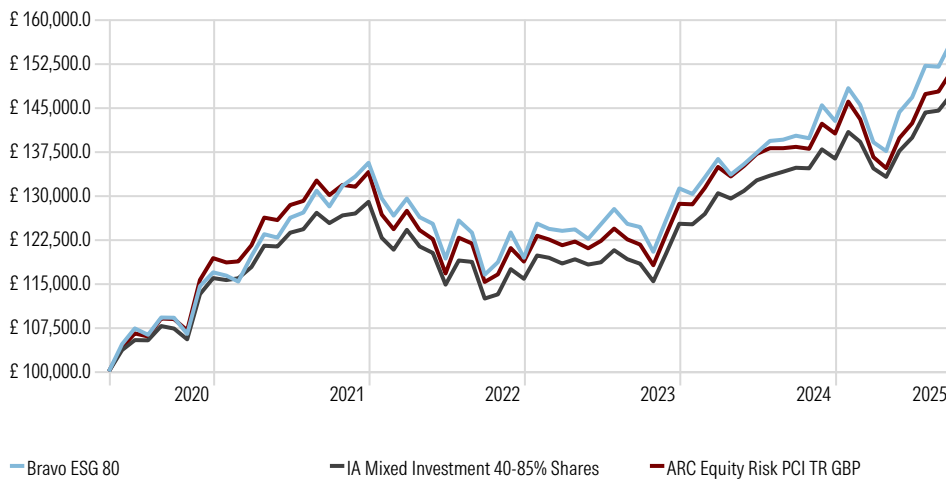
- Tobacco Producers
- Controversial Weapons
- Nuclear Weapons

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

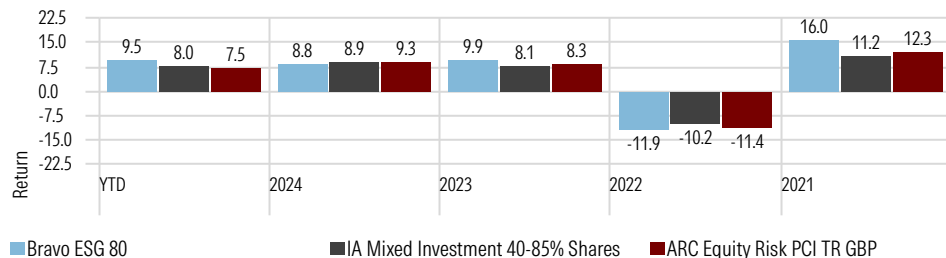
Cumulative Bravo ESG 80 returns of £100k invested

Time Period: 30/04/2020 to 30/09/2025



Calendar Year Returns

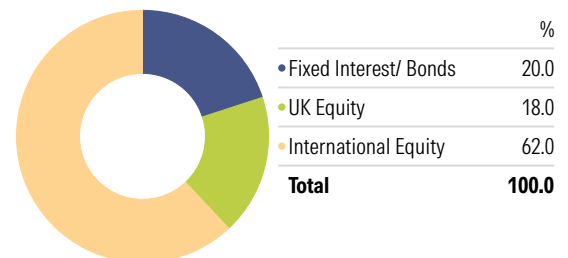
Calculation Benchmark: IA Mixed Investment 40-85% Shares



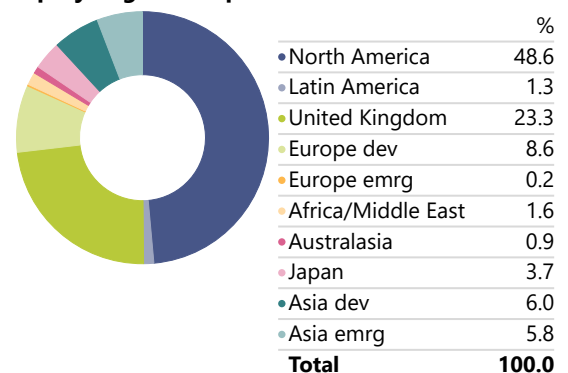
Bravo ESG 80 - Portfolio Information

Yield	1.57%
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

Resilient Markets Amid Mixed Signals

The third quarter of 2025 was another strong period for global markets, as equities continued to rise despite persistent economic and political headwinds. Investor enthusiasm for Artificial Intelligence (AI) continues to fuel optimism, while the Federal Reserve's (Fed) first interest rate cut in over a year provided an additional boost. However, not all indicators are positive: slowing job growth in the US, mounting political pressure on central banks, and stretched valuations underscore that risks persist alongside opportunities.

Global Growth Loses Momentum

The world economy is slowing, with growth projected at around 2.5% this year – the weakest since the pandemic downturn. The US has shown resilience in consumer spending, especially among wealthier households, but job creation is weakening, and manufacturing has been contracting for several months. Inflation has eased but remains above target, prompting the Fed to cut rates to 4% and signal further reductions later this year.

Uneven Growth Across Major Economies

In Europe, growth is flat, and new US tariffs are weighing on exporters, particularly in industrial and healthcare sectors. The UK economy has been stronger than expected, growing 1.1% in the first half of the year, but concerns about government borrowing have unsettled the gilt market. China continues to target 5% growth, but activity remains patchy. India is showing strong momentum with record manufacturing and services activity.

Equities Rally on AI Optimism

Equities drove markets higher in Q3, with many global indices reaching new all-time highs. Global equities gained more than 7.5% in the third quarter, led by Japan's markets, which surged 13.0%. US stocks rose more than 8%, driven by technology mega-caps that are investing heavily in AI. Emerging markets surged, with China benefiting from state support for its tech sector and India from robust domestic demand. Europe gained more modestly, constrained by tariffs and weakness in healthcare. UK equities continue to lag longer-term, reflecting weaker corporate profit growth compared to US peers. AI remains the dominant theme, but much of the performance has been concentrated in a small group of large companies, leaving markets vulnerable if earnings fail to meet expectations.

Mixed Performance Across Bonds and Commodities

Government bonds had a mixed quarter. US Treasuries rallied as rate cuts took hold, but UK gilts fell sharply on fiscal worries. Credit markets remain expensive, with spreads near historic lows, offering limited protection if growth slows. Commodities diverged; oil prices slipped on weaker demand expectations, while gold surged on safe-haven demand and concerns about central bank independence.

Balancing Opportunity and Risk in a Shifting Market Landscape

Markets remain supported by optimism around AI and looser monetary policy, but vulnerabilities are clear. Slower global growth, political risk, and stretched valuations could trigger bouts of volatility. We continue to believe that the best approach is disciplined diversification - balancing exposure to long-term growth opportunities such as AI with defensive assets and alternative sources of return. This helps protect portfolios while still capturing the upside from innovation and economic recovery.

Benchmark Disclaimers

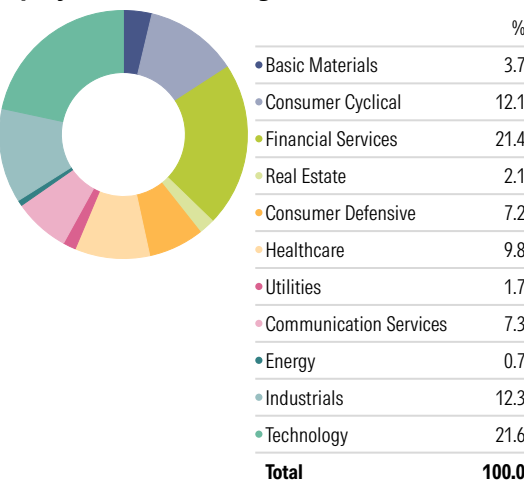
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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: 30/09/2025		
	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 ValGBPI5Acc		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 10YrsIdxLnkdGltIdx(UK)SAcc		3.68
L&G All Stocks Gilt Index C Acc		3.42

Morningstar Style Box - Bravo ESG 80

Portfolio Date: 30/09/2025		
Morningstar Equity Style Box™ Market Cap		
	Value	Blend
Large		
Mid		
Small		
Market Cap Giant %		33.6
Market Cap Large %		40.9
Market Cap Mid %		22.6
Market Cap Small %		2.6
Market Cap Micro %		0.3

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