

### Risk Profile Description

This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held mainly in UK and other developed markets, and a small amount in other higher-risk investments such as shares in emerging markets.

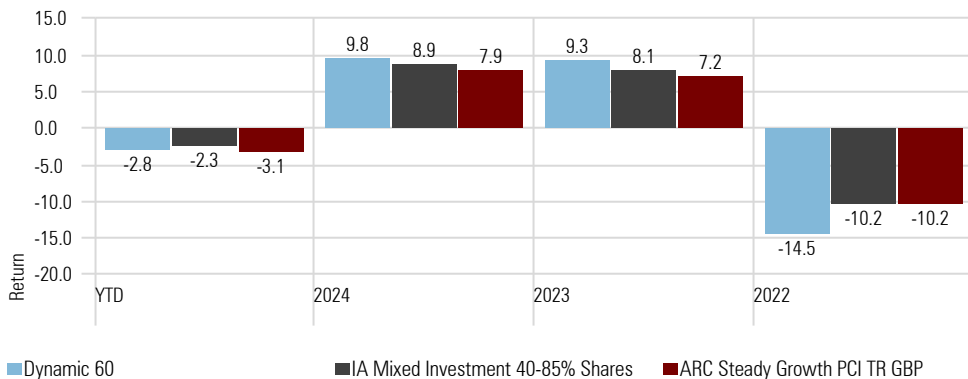
### Cumulative Dynamic 60 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/04/2025



### Calendar Year Returns

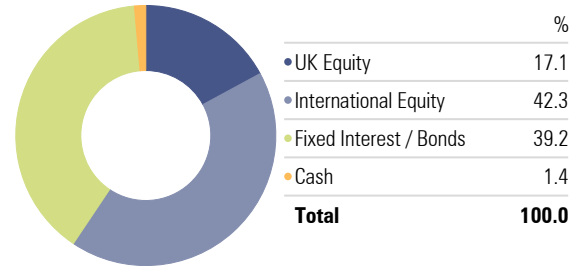
Calculation Benchmark: IA Mixed Investment 40-85% Shares



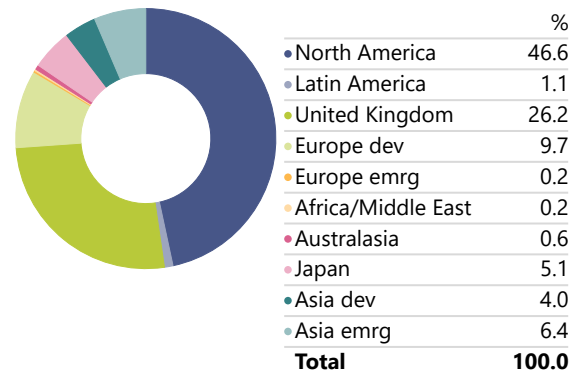
### Dynamic 60 - Portfolio Information

Yield	2.31%
OCF	0.76%
Transaction Charge	0.12%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

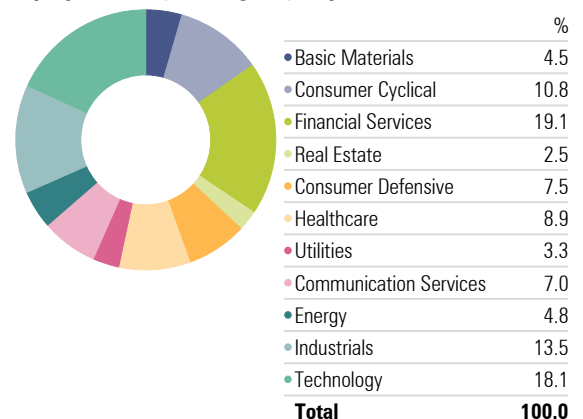
### Asset Allocation - Dynamic 60



### Equity Regional Exposure - Dynamic 60



### Equity Sectors (Morningstar) - Dynamic 60



Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Dynamic 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-20.80	-21.43	-14.45
Best Month %	7.89	7.35	6.42
Worst Month %	-9.72	-10.85	-9.31
Best Quarter	14.32	13.09	11.83
Worst Quarter %	-13.59	-15.23	-14.45

Portfolio Comments

April proved to be a volatile month for growth and some defensive assets. The consequences of the US trade policy were the key driver of this, as it created short-term uncertainty in financial markets and concerns over the harm they will inflict on the global economy. The ‘Liberation Day’ announcement at the start of the month saw an array of tariffs that were more punitive than many had been expected. Stocks then recovered much of their initial losses after President Trump softened his approach, announcing a 90-day pause in implementing reciprocal tariffs for ‘non-retaliating’ countries, and the removal of tariffs on a range of electronic products. US & China trade tensions also eased as both sides appeared to moderate their rhetoric for now. As a result, Developed Market equities recovered lost ground by the close of the month, although major US markets were the laggards, continuing the trend seen from the start of this year.

Starting with the economic picture, in April the International Monetary Fund (IMF) reduced its forecasts for global growth for this year and the next, blaming the Trump Administration’s trade policy. As a result, it expects growth to fall to 2.8% from 3.3% for this year and 3% from 3.3% for 2026. Over the month, US headline and core inflation rates for March declined, and despite the increasing probability of inflation reaccelerating over the next few months, financial markets are still pricing in further US rate cuts by the end of the year.

So why do the prospects for the US economy in 2025-26 look weaker? Tariffs affect consumer spending (via higher prices), business investment (lower confidence) and trade (disrupted supply chains), all resulting in lower profits. There is also a wealth effect from lower share prices. Interestingly, the Michigan consumer confidence reading for April was the second lowest level since the series started in 1978.

In Europe, the European Central Bank (ECB) cut rates by 0.25%, bringing the deposit rate to 2.25%, the third reduction this year. This was to defend against a slowdown in the Eurozone area and the impact from the tariffs imposed earlier this month on all EU imports into the US.

Although UK GDP was provisionally reported as stronger than expected in the first few months of 2025, and retail sales have been buoyant, businesses are preparing the deepest cuts to hiring since 2020 according to Deloitte’s quarterly survey of finance chiefs. The Office of Budget Responsibility (OBR) estimates that a 20% increase in the average US tariff charged globally could shave up to a percentage point off UK GDP, mostly from the secondary hit of weaker international demand.

Looking at growth assets, certain sectors have been more vulnerable to the risk of US trade tariffs. Energy and Commodity stocks fell over the month amid rising recession fears and a decision from OPEC members to increase supply. Growth stocks outperformed their value counterparts, with the poor performance of the energy sector a particular drag on the value bucket.

Having fallen sharply earlier in the year, Japanese stocks were a relative outperformer over the month, delivering a positive return of 0.3%, whilst emerging markets proved to be more resilient in April, thanks to countries such as Brazil and Mexico and their relatively less punitive tariff approach announced by the US government.

Turning factor performance, the worries over slowing economic growth weighted on value orientated sectors like energy. Small Cap was also a relative underperformer.

Moving to defensive assets, the US government bond market experienced some significant intra-month volatility. In short, the uncertainty over the impact of tariffs on the US economy led to investors no longer seeing US government bonds as such a safe haven, so demanded larger returns to own them. This appears to be one of the reasons President Trump paused the tariffs for 90 days, as if the US government is spending more on debt interest repayments, it can affect budgets and public spending as it becomes more costly for the government to sustain itself.

Higher quality corporate debt continued to display relative resilience in the face of recession risks, likely thanks to the substantial improvements in debt levels that many companies have followed in recent years.

In summary, if today’s level of tariffs between China and the USA remain in place, this effectively severs much of the trade between the world’s two largest economies, accelerating their economic decoupling and forcing a massive reorientation in global supply chains. Whilst a conclusion to the US trade policy is still unknown, it is likely short-term market volatility will continue with high levels of market noise. As a result, we continue with our broad themes of broad diversification and time in the market in such challenging times.

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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Dynamic 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		60.00
MGTS Progeny Dynamic Bond GBP Acc		40.00

Dynamic 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		10.12
Vanguard U.S. Eq Idx Ins PI £ Acc		8.85
Vanguard Glb Bd Idx Ins PI £ H Acc		8.11
Fidelity Index UK Gilt S GBP Acc		6.91
Invesco UK Opports (UK) M (Acc)		4.10
PIMCO GIS Low Avrg Dur Instl GBPH Acc		3.96
iShares Up to 10YrIdxLnkdGltIdx(UK)SAcc		3.73
Artemis Corporate Bond I Acc GBP		3.50
JOHCM UK Equity Income A GBP Acc		3.27
Invesco UK Enhanced Index UK M Acc		3.22
M&G Strategic Corporate Bond GBP M Acc		3.17
Vanguard Global Credit Bond Ins GBPH Acc		3.15
JPM Global Corporate Bond C Acc		3.13
HSBC US Multi-Factor Eq Instl A Acc		3.11
Fidelity Index Japan P Acc		3.00
L&G Qual Eq Div ESG Excls Eurp ex-UK ETF		2.67
BlackRock European Dynamic FX Acc		2.64
Man Sterling Corp Bd Instl Acc F		2.48
L&G S&P 500 US Equal Wght Idx C GBP Acc		2.44
IFSL Evenlode Income C Acc		2.40
Invesco Global Emerg Mkts (UK) M Acc		2.32
Polar Capital Em Mkts Stars SX Acc		2.31
Jupiter Merian Asia Pacific I GBP Acc		2.18
T. Rowe Price US Smlr Cm Eq CAccGBP		1.69
FTF Martin Currie UK Rising Div W Acc		1.65
Liontrust Special Situations I Acc		1.56
Royal London Short Duration Gilts Z Inc		1.50
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		0.99
Fidelity Asia Pacific Opps R GBP Acc		0.72
Gbp Cash		0.59
Gbp Cash		0.52

Morningstar Style Box - Dynamic 60

Portfolio Date: 30/04/2025

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Market Cap Giant %	37.0
			Market Cap Large %	29.9
			Market Cap Mid %	23.2
Mid			Market Cap Small %	7.8
			Market Cap Micro %	2.1
Small				

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