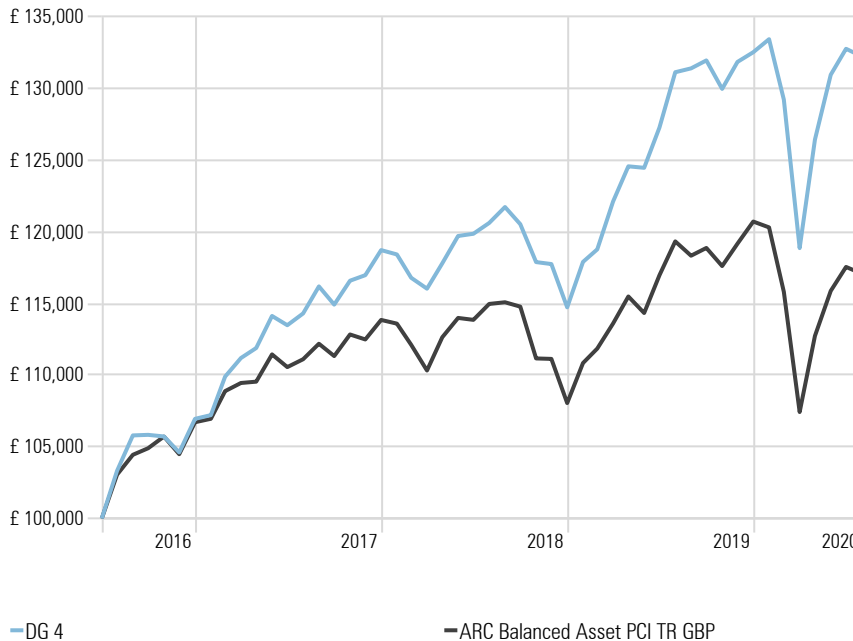


### Risk Profile Description

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 DG 4 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/07/2020

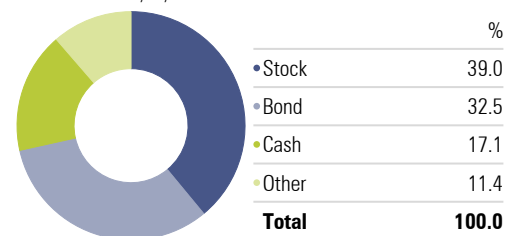


### DG 4 - Portfolio Information

Yield	2.11%
OCF	0.44%
Transaction Charge	0.07%
Investment Management fee	0.3% + VAT
Rebalance	Quarterly
Benchmark	ARC Balanced Asset

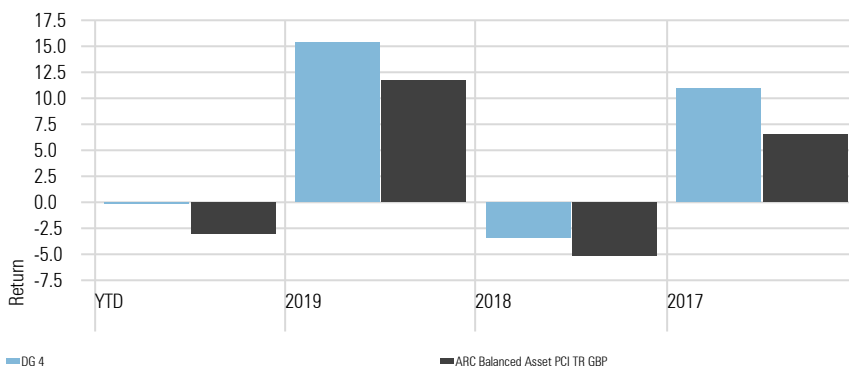
### DG 4 - Asset Allocation

Portfolio Date: 31/07/2020



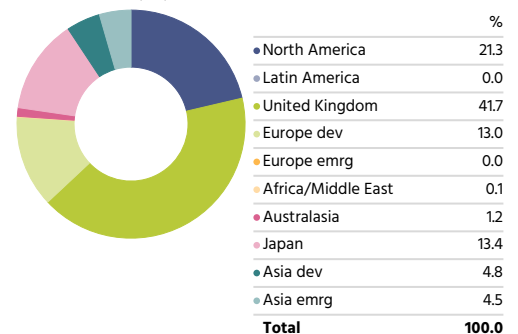
### Calendar Year Returns

Calculation Benchmark: ARC Balanced Asset PCI TR GBP



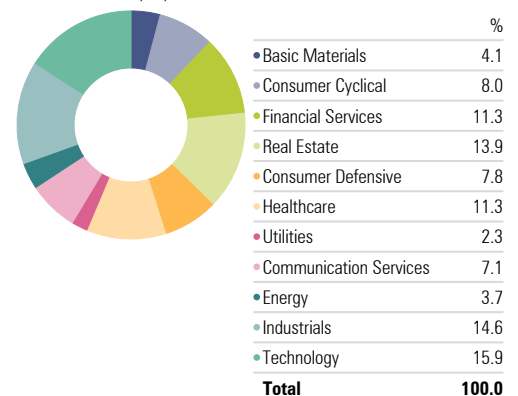
### DG 4 - Equity Regional Exposure

Portfolio Date: 31/07/2020



### DG 4 - Equity Sectors (Morningstar)

Portfolio Date: 31/07/2020



DG 4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-10.93	-11.01
Best Month %	6.37	4.94
Worst Month %	-8.02	-7.24
Best Quarter	11.70	9.43
Worst Quarter %	-10.32	-11.01

## Portfolio Comments

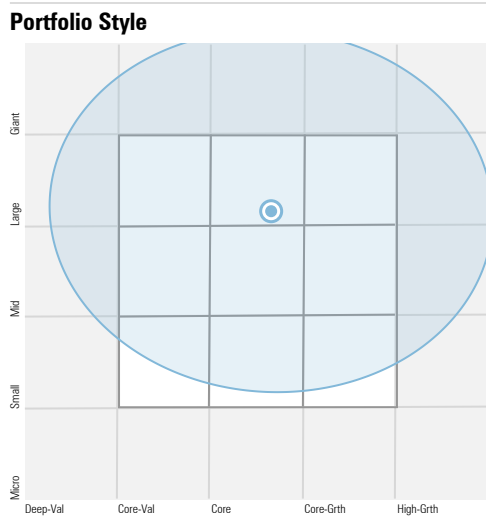
July saw volatility return to global markets albeit not to the levels that were seen in March and April. The world has continued to ease lockdown restrictions and global travel started to pick up at the start of the month. As we have moved through July, infection numbers in certain regions have started to increase. In Europe, Spain has seen the greatest increase with the UK government implementing travel restrictions on all but essential travel. The USA has also seen a continued increase in cases in many states, which looks to hamper the reopening of the largest economy. This has translated into higher volatility in markets as the concerns of a second wave increases.

Economic data has shown that the slowdown in the global economy is the fastest since WW2 with US GDP falling 32.9% in the second quarter. Europe also had a large hit to GDP with a 12.1% decline in the Eurozone, with Spain being the hardest hit economy seeing a 18.5% decline.

In equity markets, the US has continued to outperform Europe with the S&P 500 up 5.51% over the month compared to the UK FTSE 100 which was down -3.86%. This was down to large technology stocks continuing to perform strongly with more cyclical sectors underperforming as they have been more affected by the pandemic. Chinese markets rallied in July despite the virus and emerging market currencies rallied on the back of a weaker US\$. This helped emerging market equities increase by 2%.

Government bonds continued to perform well as central banks indicated interest rates will stay lower for longer and more central bank stimulus was announced in Europe. The 10 year Gilt Yield fell from 0.2% at the start of July to 0.1% by the end of July, with similar moves seen across global bonds.

The style box shows the Dynamic Growth portfolio's exposure to Value companies and size of companies. The portfolio has a balanced proportion of its assets in value and growth companies and has holdings across the broad spectrum of the market.



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## DG 4 - Holdings

Portfolio Date: 31/07/2020

Holdings	Equity Style Box	Portfolio Weighting %
L&G Cash Trust I Acc		10.00
Liontrust Special Situations I Inc		9.00
Royal London UK Equity Income M Acc		9.00
iShares Index Linked Gilt Idx (UK) D Acc		8.00
iShares Overseas Corp Bd Idx (UK) D Acc		8.00
Rathbone Ethical Bond I Acc		7.00
Schroder Sterling Corporate Bond Z Acc		7.00
HSBC American Index C Acc		6.00
Royal London Sterling Credit M Acc		6.00
Vanguard U.S. Eq Idx £ Acc		6.00
Allianz Continental European C Acc		5.00
AXA Framlington Japan Z GBP Acc		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
Vanguard UK Govt Bd Idx £ Acc		5.00
First State Asia Focus B Acc GBP		2.00
Invesco Asian UK Y Acc		2.00

## Morningstar Style Box - DG 4

Portfolio Date: 31/07/2020

**Morningstar Equity Style Box™ Market Cap**

	Value	Blend	Growth	Market Cap	%
				Market Cap Giant %	28.3
Large				Market Cap Large %	22.6
				Market Cap Mid %	29.1
Mid				Market Cap Small %	16.3
Small				Market Cap Micro %	3.7