

Risk Profile Description

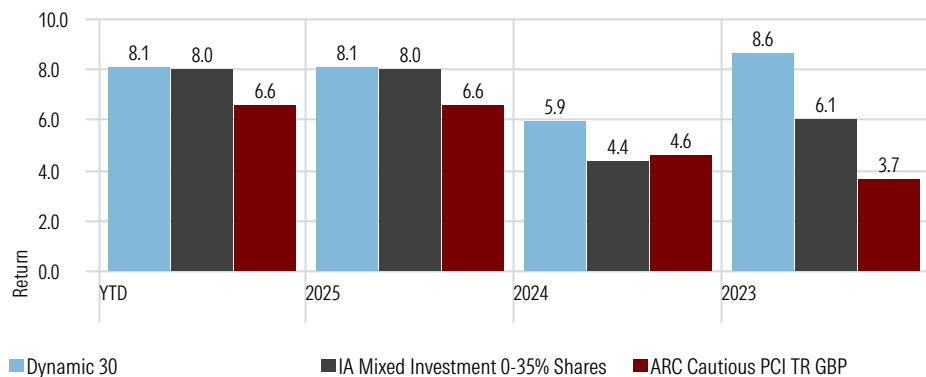
This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held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

Cumulative Dynamic 30 returns of £100k invested

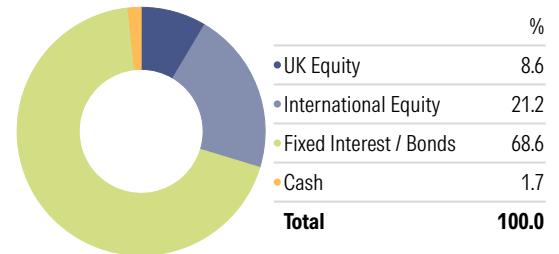
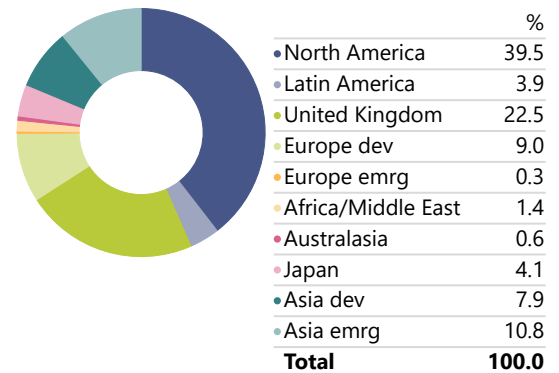
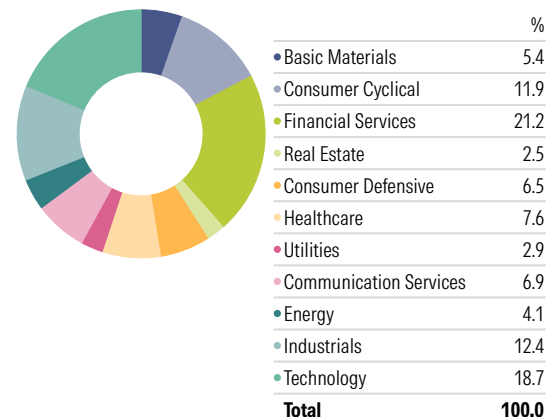
Time Period: Since Common Inception (02/07/2016) to 31/12/2025

**Calendar Year Returns**

Calculation Benchmark: IA Mixed Investment 0-35% Shares

**Dynamic 30 - Portfolio Information**

| | |
|---------------------------|---|
| Yield | 2.85% |
| OCF | 0.55% |
| Transaction Charge | 0.15% |
| Investment Management Fee | 0.05% |
| Rebalance | Quarterly |
| Benchmarks | IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP |

Asset Allocation - Dynamic 30**Equity Regional Exposure - Dynamic 30****Equity Sectors (Morningstar) - Dynamic 30**

| Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP | | | |
|---|-----------|----------------|-----------------|
| Dynamic 30 Performance Metrics | Portfolio | Benchmark (IA) | Benchmark (ARC) |
| Max Drawdown | -19.44 | -13.67 | -9.38 |
| Best Month % | 4.12 | 3.52 | 2.24 |
| Worst Month % | -7.74 | -4.60 | -3.55 |
| Best Quarter | 7.15 | 5.69 | 3.26 |
| Worst Quarter % | -7.11 | -6.06 | -4.70 |

Portfolio Comments

2025 was a year of strong market performance despite a mixed and often uncertain economic backdrop. Global growth remained modest, with advanced economies slowing and emerging markets continuing to expand at a faster pace. Inflation eased gradually but stayed above central bank targets for much of the year, particularly within services-driven sectors. Labour markets softened, helping to relieve wage pressures without triggering a sharp rise in unemployment. Periodic volatility occurred, especially early in the year, driven by geopolitical and trade uncertainty, though this did not derail broader market progress.

Monetary policy was a key driver of asset returns. Central banks shifted away from restrictive policy as inflation moderated, and growth concerns increased. Both the Federal Reserve and the Bank of England began easing policy during the second half of the year, with the Bank of England cutting interest rates by approximately 1%. This pivot supported financial conditions, improved sentiment and proved positive for both equity and bond markets.

Equity markets delivered strong double-digit returns globally, led by Japanese, UK and emerging markets. Performance was heavily influenced by technology and artificial intelligence-related stocks, with a relatively small number of large-cap companies accounting for a significant share of gains. While this concentration raised valuation concerns, resilient corporate earnings and easing monetary policy supported investor confidence into year-end.

UK equities were notable outperformers. The main market recorded its strongest annual performance since 2009, rising by over 20%. Gains were driven by the index’s sector composition, including energy, mining, defence and financials, alongside the continued appeal of dividend income. Periods of sterling weakness further supported overseas earnings. The more domestically focused mid-caps lagged earlier in the year but recovered as interest rate cuts improved confidence in UK-focused businesses. UK equity valuations remained attractive relative to global peers, reinforcing their role as a source of income and value within portfolios.

Bond markets also delivered positive returns after a volatile start to the year. High starting yields and falling interest rates supported total returns across Government and Corporate Bonds. UK Gilts performed well as the Bank of England entered an easing cycle, with declining yields providing capital appreciation alongside attractive income. Corporate Bonds remained resilient, with contained default expectations and steady demand for income.

Key themes during the year included early market volatility linked to policy uncertainty, central bank pivots towards rate cuts, a strong recovery in global equities, the UK’s best annual performance since 2009 and the re-emergence of bonds as a meaningful source of diversification and income. Markets ended 2025 on a constructive footing. While risks remain, including geopolitical uncertainty and valuation concentration, easing monetary policy, improving sentiment and attractive income opportunities leave investors entering 2026 with cautious optimism.

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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The model was rebalanced into the MGT5 Progeny funds on the 07/03/22 and re-branded at the same time. The risk and objectives of the model have been preserved throughout.

Dynamic 30 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|-------------------------------------|------------------|-----------------------|
| MGT5 Progeny Dynamic Bond GBP Acc | | 70.00 |
| MGT5 Progeny Dynamic Equity GBP Acc | | 30.00 |

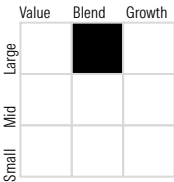
Dynamic 30 - Underlying Holdings

| Underlying Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Fidelity Index Global Govt Bd S Acc | | 15.90 |
| Royal London Abs Ret Govt Bd Z GBP Acc | | 9.72 |
| Royal London Shrt Dur Glb Idx Lnkd Z Inc | | 6.24 |
| Fidelity Index UK Gilt S GBP Acc | | 5.61 |
| M&G Strategic Corporate Bond GBP M Acc | | 5.61 |
| Man Sterling Corp Bd Instl Acc F | | 5.60 |
| Vanguard UK S/T Gilt Idx Ins PI GBP Acc | | 5.55 |
| Royal London Global Index Linked Z Inc | | 5.54 |
| Fidelity Index US P Acc | | 5.21 |
| Vanguard Glb Corp Bd Idx Ins PI £ H Acc | | 4.86 |
| Vanguard U.S. Eq Idx Ins PI £ Acc | | 4.50 |
| Royal London Inv Grade SD Credit Z Acc | | 4.05 |
| Invesco UK Opports (UK) M (Acc) | | 2.50 |
| Invesco Global Emerg Mkts (UK) M Acc | | 2.43 |
| Invesco UK Enhanced Index UK M Acc | | 2.06 |
| JOHCM UK Equity Income I GBP Acc | | 1.68 |
| HSBC US Multi-Factor Eq Instl A Acc | | 1.60 |
| Jupiter Merian Asia Pacific I GBP Acc | | 1.49 |
| Fidelity Index Japan P Acc | | 1.48 |
| L&G Eurp ex-UK Qual Divs EqIWgtETFEURDis | | 1.36 |
| CG River Road US Lrg Cp VI Slct F GBPAcc | | 1.32 |
| GBP Cash | | 1.32 |
| BlackRock European Dynamic FX Acc | | 1.31 |
| IFSL Evenlode Income C Acc | | 1.16 |
| Invesco Russell 2000 ETF | | 0.86 |
| FTF ClearBridge UK Rising Div W Acc | | 0.79 |
| GBP Cash | | 0.26 |
| GBP Cash | | 0.00 |
| GBP Cash | | 0.00 |

Morningstar Style Box - Dynamic 30

Portfolio Date: 31/12/2025

Morningstar Equity Style Box™



| Market Cap | % |
|--------------------|------|
| Market Cap Giant % | 41.1 |
| Market Cap Large % | 28.4 |
| Market Cap Mid % | 20.5 |
| Market Cap Small % | 7.5 |
| Market Cap Micro % | 2.6 |

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