

**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**

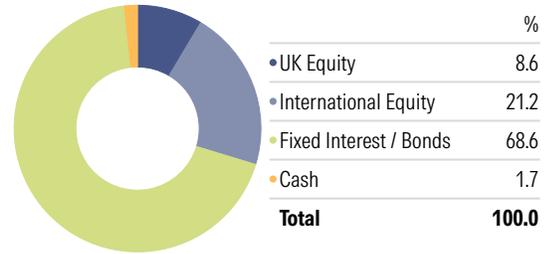
Time Period: Since Common Inception (02/07/2016) to 28/02/2026



**Dynamic 30 - Portfolio Information**

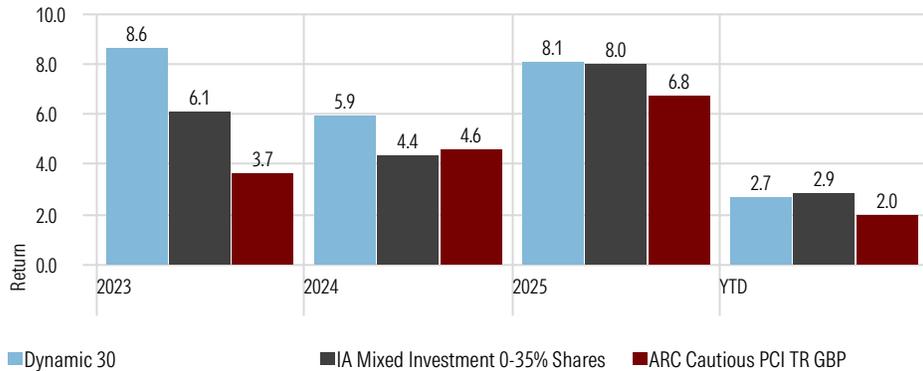
Yield	2.39%
OCF	0.55%
Transaction Charge	0.15%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP

**Asset Allocation - Dynamic 30**

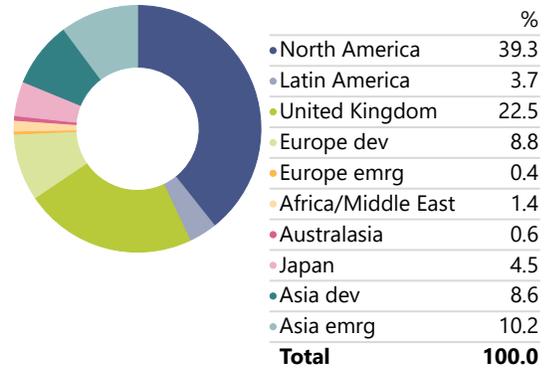


**Calendar Year Returns**

Calculation Benchmark: IA Mixed Investment 0-35% Shares



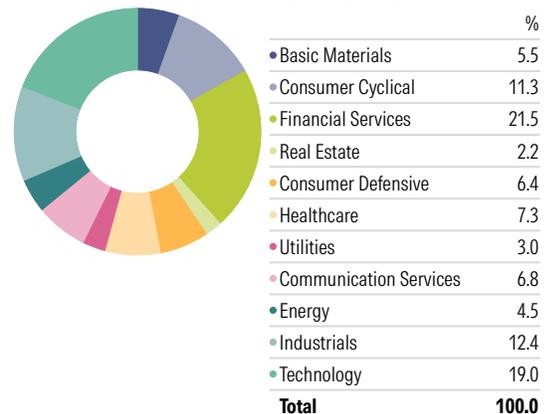
**Equity Regional Exposure - Dynamic 30**



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	-16.12	-10.98	-6.97
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

**Equity Sectors (Morningstar) - Dynamic 30**



## Portfolio Comments

February was a constructive month for investors, with equity markets rising across most major regions. This was driven by improving sentiment around inflation and interest rates, alongside stronger-than-expected corporate earnings. Importantly, market performance broadened beyond the narrow leadership of mega-cap technology seen last year, with more sectors and regions contributing to returns. This wider participation is generally viewed as a healthier and more sustainable market dynamic.

The UK market attracted renewed interest, supported by relatively attractive valuations and resilient corporate balance sheets. In fixed income, yields remained appealing, with bond income providing a meaningful contribution to overall returns. Overall, February reflected improving economic fundamentals: moderating inflation, stable growth, resilient earnings, and a gradual normalisation of monetary policy expectations.

### Looking beyond the rear-view mirror

However, the outlook has become more complex moving into March due to escalating geopolitical tensions. As of 11 March, direct military conflict between the United States and Iran has led to swift market reactions, including rising energy prices and increased demand for safe-haven assets such as government bonds and gold.

Energy markets represent the most immediate channel of economic impact. Iran's role as a significant oil producer, combined with its proximity to the Strait of Hormuz – a critical global oil transit route – means any disruption or perceived threat to supply can drive oil prices higher. Elevated oil prices can feed directly into inflation through fuel and transport costs, and indirectly through higher production and distribution expenses. If sustained, this could slow recent progress on disinflation and complicate the path of central bank policy decisions.

Market implications are mixed. Energy producers may benefit from higher prices, while energy-intensive sectors such as industrials, transport, and consumer discretionary could face margin pressure. Broader equity markets may experience short-term volatility as risk premiums rise. In fixed income, persistent inflation could push bond yields higher, though government bonds often rally initially as investors seek safety during geopolitical shocks. Meanwhile, the US dollar typically strengthens in such environments, and gold often attracts defensive inflows.

### What does this mean for portfolios?

For portfolios, the key uncertainty is whether the conflict remains contained or escalates further. Historically, geopolitical events tend to cause short-lived volatility unless they significantly alter growth or inflation trends. A temporary rise in oil prices may have limited long-term impact, but sustained supply disruptions could re-ignite inflation concerns just as central banks were preparing to ease policy.

In this environment, diversification remains essential. Exposure across regions, sectors, and asset classes helps mitigate event-driven risks. While geopolitical developments may dominate short-term sentiment, markets are ultimately driven by earnings, growth, and monetary policy. Maintaining a disciplined, long-term investment approach remains the most effective way to navigate periods of uncertainty.

### 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 MGTS 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	BoPortfolio	Weighting %
MGTS Progeny Dynamic Bond GBP Acc			70.00
MGTS Progeny Dynamic Equity GBP Acc			30.00

## Dynamic 30 - Underlying Holdings

Underlying Holdings	Equity Style	BoPortfolio	Weighting %
Fidelity Index Global Govt Bd S Acc			13.60
Royal London Abs Ret Govt Bd Z GBP A			9.54
Royal London Shrt Dur Glb Idx Lnkd Z I			8.93
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc			8.20
Royal London Global Index Linked Z Inv			5.50
Man Sterling Corp Bd Instl Acc F			5.48
M&G Strategic Corporate Bond GBP M			5.46
Fidelity Index US P Acc			5.26
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc			4.80
Vanguard U.S. Eq Idx Ins Pl £ Acc			4.55
Royal London Inv Grade SD Credit Z Acc			3.98
Invesco UK Opports (UK) M (Acc)			2.69
Invesco Global Emerg Mkts (UK) M Acc			2.59
Invesco UK Enhanced Index UK M Acc			2.34
IFSL Arbon Sovereign Opports Z GBP A			2.25
JOHCM UK Equity Income I GBP Acc			1.81
Fidelity Index Japan P Acc			1.63
HSBC US Multi-Factor Eq Instl A Acc			1.63
Jupiter Merian Asia Pacific I GBP Acc			1.62
L&G Eurp ex-UK Qual Divs EqWgtETFE			1.41
CG River Road US Lrg Cp VI Slct F GBP A			1.34
BlackRock European Dynamic FX Acc			1.34
GBP Cash			1.32
Invesco Russell 2000 ETF			0.90
IFSL Evenlode Income C Acc			0.88
FTF ClearBridge UK Rising Div W Acc			0.72
GBP Cash			0.22
GBP Cash			0.00
GBP Cash			0.00

## Morningstar Style Box - Dynamic 30

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	41.7
			Market Cap Large %	28.5
			Market Cap Mid %	20.1
			Market Cap Small %	7.1
			Market Cap Micro %	2.6

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