

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.

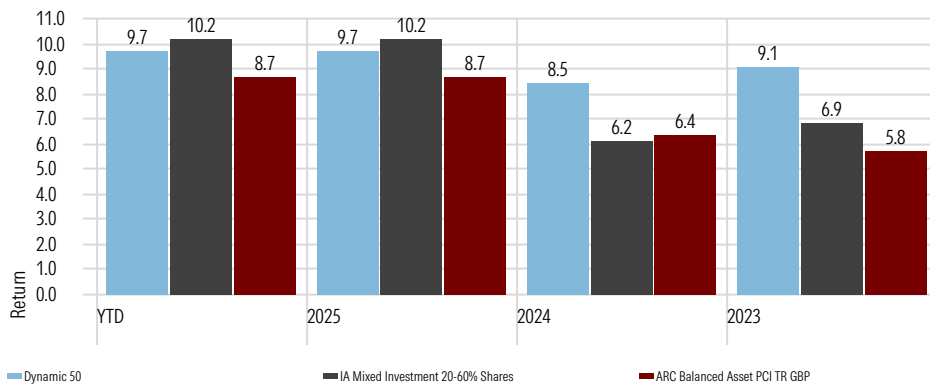
Cumulative Dynamic 50 returns of £100k invested

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



Calendar Year Returns

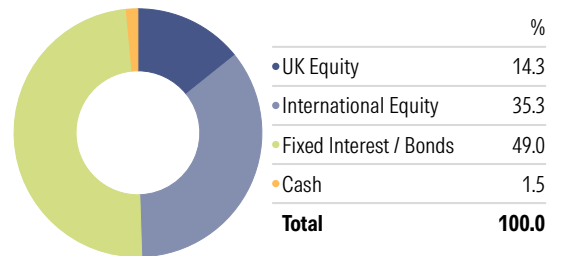
Calculation Benchmark: IA Mixed Investment 20-60% Shares



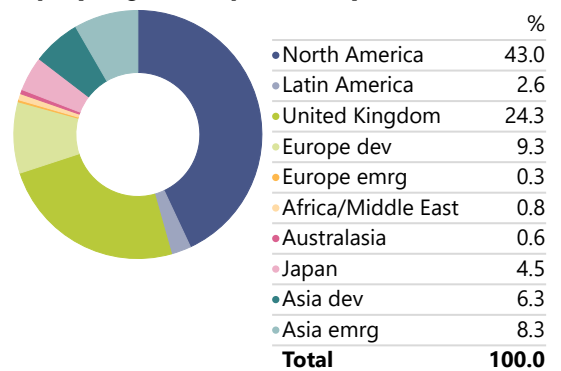
Dynamic 50 - Portfolio Information

Yield	2.32%
OCF	0.63%
Transaction Charge	0.14%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

Asset Allocation - Dynamic 50



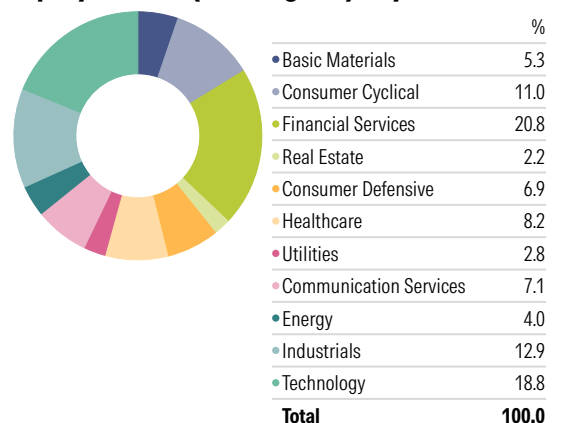
Equity Regional Exposure - Dynamic 50



Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP

Dynamic 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-8.72	-6.87	-3.96
Best Month %	4.19	3.82	3.29
Worst Month %	-2.34	-1.89	-2.47
Best Quarter	6.70	5.68	4.71
Worst Quarter %	-0.60	-0.38	-0.70

Equity Sectors (Morningstar) - Dynamic 50



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 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 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTs Progeny Dynamic Bond GBP Acc		50.00
MGTs Progeny Dynamic Equity GBP Acc		50.00

Dynamic 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index Global Govt Bd S Acc		11.36
Fidelity Index US P Acc		8.68
Vanguard U.S. Eq Idx Ins PI £ Acc		7.50
Royal London Abs Ret Govt Bd Z GBP Acc		6.94
Royal London Shrt Dur Glb Idx Lnkd Z Inc		4.45
Invesco UK Opports (UK) M (Acc)		4.16
Invesco Global Emerg Mkts (UK) M Acc		4.05
Fidelity Index UK Gilt S GBP Acc		4.01
M&G Strategic Corporate Bond GBP M Acc		4.01
Man Sterling Corp Bd Instl Acc F		4.00
Vanguard UK S/T Gilt Idx Ins PI GBP Acc		3.96
Royal London Global Index Linked Z Inc		3.96
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		3.47
Invesco UK Enhanced Index UK M Acc		3.43
Royal London Inv Grade SD Credit Z Acc		2.89
JOHCM UK Equity Income I GBP Acc		2.80
HSBC US Multi-Factor Eq Instl A Acc		2.67
Jupiter Merian Asia Pacific I GBP Acc		2.48
Fidelity Index Japan P Acc		2.46
L&G Eurp ex-UK Qual Divs EqWgtETFEURDis		2.27
CG River Road US Lrg Cp VI Slct F GBPAcc		2.21
BlackRock European Dynamic FX Acc		2.18
IFSL Evenlode Income C Acc		1.93
Invesco Russell 2000 ETF		1.44
FTF ClearBridge UK Rising Div W Acc		1.31
GBP Cash		0.94
GBP Cash		0.44
GBP Cash		0.00
GBP Cash		0.00

Morningstar Style Box - Dynamic 50

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	40.6
Large	Market Cap Large %	29.2
	Market Cap Mid %	20.4
	Market Cap Small %	7.0
Small	Market Cap Micro %	2.7

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
16 Berkeley Street, London, W1J 8DZ
Tel: +44 20 3823 6034