

#### 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

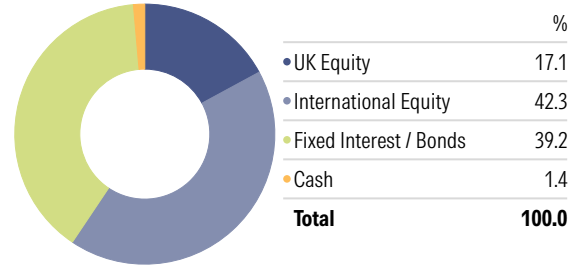
Time Period: Since Common Inception (02/07/2016) to 31/05/2026



#### Dynamic 60 - Portfolio Information

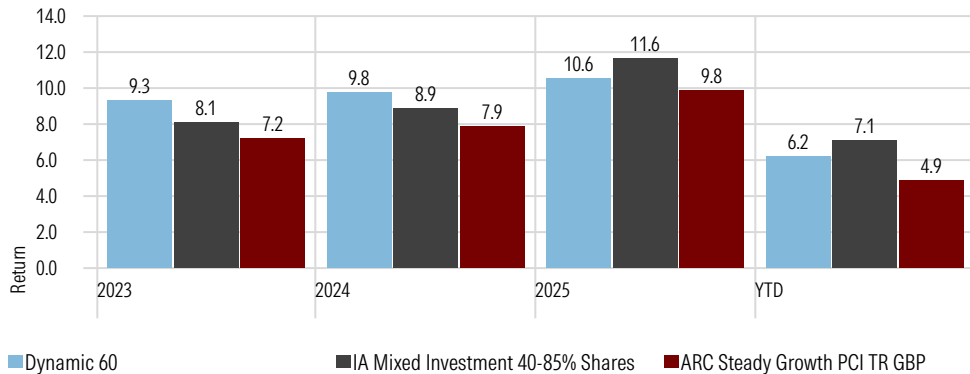
Yield	1.76%
OCF	0.67%
Transaction Charge	0.13%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

#### Asset Allocation - Dynamic 60

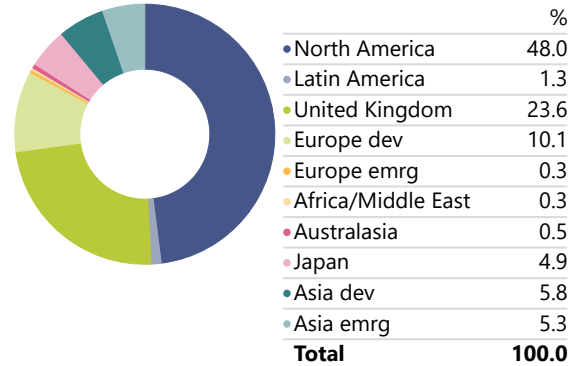


#### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



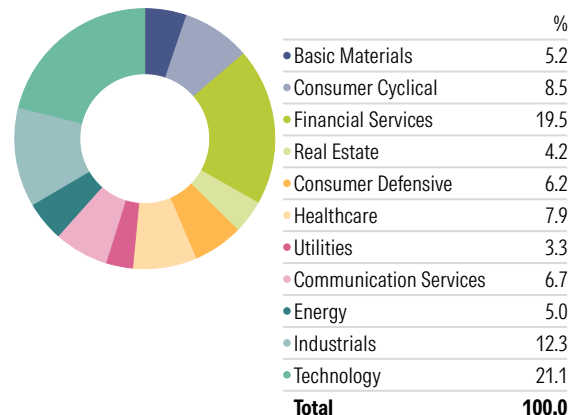
#### Equity Regional Exposure - Dynamic 60



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

#### Equity Sectors (Morningstar) - Dynamic 60



## Portfolio Comments

May was a constructive month for risk assets, although the path was uneven. Global equities generally moved higher, supported by resilient corporate earnings, continued enthusiasm around artificial intelligence and signs that the global economy was holding up better than expected. Developed markets posted gains, while emerging markets outperformed, underpinned by technology-heavy Asian markets.

The Iran-US conflict remains the key macro risk, but markets increasingly traded on the view that a worst-case outcome may be avoided. Earlier disruption around the Strait of Hormuz pushed oil prices higher and drove a bond market sell-off as investors priced in inflation risk. During May, sentiment improved as negotiations appeared to make progress, reducing fears of prolonged supply disruption. Equity investors largely looked through the conflict, focusing on earnings resilience, while bond investors remained cautious given inflation's sensitivity to energy prices.

Regionally, the US remained a leader in May, returning 1.92%, while the tech-heavy index gained 9.54%. Europe rose 4.19% as earnings held up and growth fears eased. The UK was more mixed, with large caps returning 0.88% and mid-caps 4.29%. Asia and emerging markets were among the strongest regions, as Taiwan, Korea and other technology-linked markets benefited from AI supply-chain exposure and firmer growth expectations.

Style leadership remained tilted toward growth and momentum in May, with growth outperforming value. Large caps also outperformed small caps, reflecting investor preference for stronger balance sheets, earnings durability and global market leadership while macro uncertainty remained elevated.

Defensive assets produced a mixed outcome. Government bonds weakened early in the month as higher oil prices lifted inflation expectations and pushed yields higher, before recovering some ground later as growth concerns resurfaced and the prospect of geopolitical progress improved.

Within the UK, gilts remained sensitive because domestic political instability added another layer of risk to the global rates story. Political uncertainty can raise concerns about fiscal discipline, borrowing needs, and policy credibility, pushing gilt yields higher and making the asset class more volatile. As a result, gilts did not behave as cleanly as a traditional defensive asset during the month.

Looking ahead, our view is cautiously constructive but selective. Markets continue to be supported by solid earnings, resilient activity, and investment in long-term growth themes, especially technology and AI. However, the outlook depends heavily on whether the Iran-US situation continues to de-escalate and whether energy prices settle. If they do, inflation pressure may ease and support broader risk assets. If not, renewed oil volatility could challenge valuations and central bank expectations. Overall, we expect quality businesses with strong earnings and pricing power to remain best placed as markets navigate geopolitics, inflation and the durability of growth.

## 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

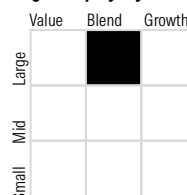
## Dynamic 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		11.40
Vanguard U.S. Eq Idx Ins Pl £ Acc		10.06
Royal London Abs Ret Govt Bd Z GBP Acc		6.81
Royal London Shrt Dur GIB Idx Lnkd Z Inc		6.42
Invesco UK Opports (UK) M (Acc)		5.04
Invesco Global Emerg Mkts (UK) M Acc		4.98
Invesco UK Enhanced Index UK M Acc		4.72
IFSL Arbion Sovereign Opports Z GBP Acc		4.57
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc		4.54
Fidelity Index Global Govt Bd S Acc		4.09
HSBC US Multi-Factor Eq Instl A Acc		3.49
JOHCM UK Equity Income I GBP Acc		3.27
Jupiter Merian Asia Pacific I GBP Acc		3.22
Fidelity Index Japan P Acc		3.08
M&G Strategic Corporate Bond GBP M Acc		3.03
Man Sterling Corp Bd Instl Acc F		3.03
BlackRock European Dynamic FX Acc		2.78
L&G Eurp ex-UK Qual Divs EqWgtETF EURDis		2.69
Vanguard GIB Corp Bd Idx Ins Pl £ H Acc		2.64
CG River Road US Lrg Cp VI Sct F GBPAcc		2.52
Royal London Inv Grade SD Credit Z Acc		2.20
Invesco Russell 2000 ETF		1.93
iShares UK Property ETF GBP Dist		1.63
FTF ClearBridge UK Rising Div W Acc		1.18
Gbp Cash		0.43
Gbp Cash		0.25
Gbp Cash		0.00

## Morningstar Style Box - Dynamic 60

Portfolio Date: 31/05/2026

### Morningstar Equity Style Box™



### Market Cap %

Market Cap Giant %	39.0
Market Cap Large %	31.5
Market Cap Mid %	19.8
Market Cap Small %	7.0
Market Cap Micro %	2.8

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