

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.

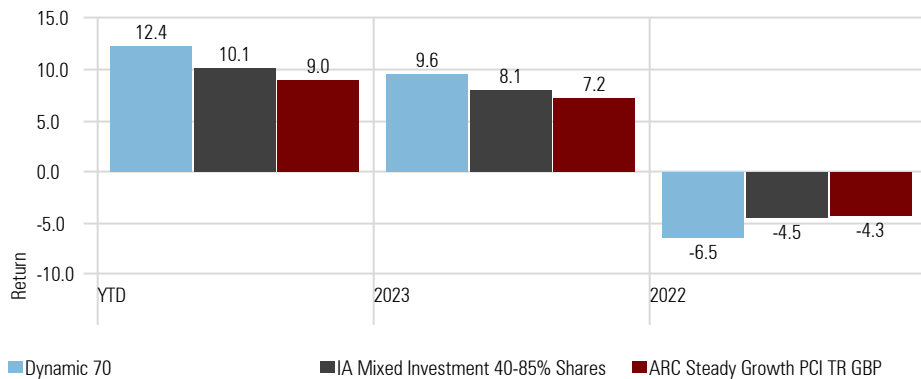
Cumulative Dynamic 70 returns of £100k invested

Time Period: 08/03/2022 to 30/11/2024



Calendar Year Returns

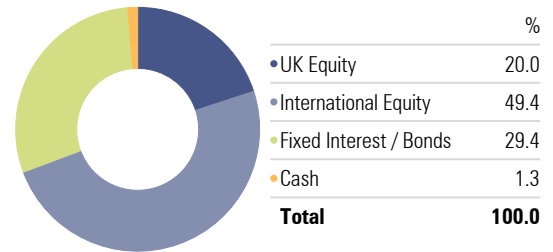
Calculation Benchmark: IA Mixed Investment 40-85% Shares



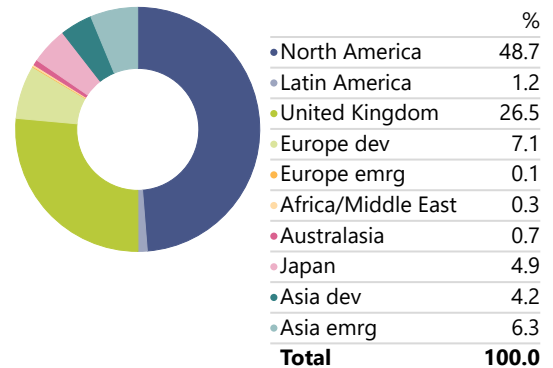
Dynamic 70 - Portfolio Information

Yield	1.68%
OCF	0.81%
Transaction Charge	0.11%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

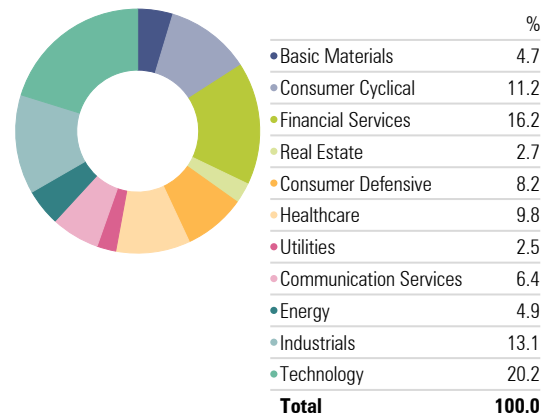
Asset Allocation - Dynamic 70



Equity Regional Exposure - Dynamic 70



Equity Sectors (Morningstar) - Dynamic 70



Dynamic 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-22.14	-21.43	-14.45
Best Month %	8.17	7.35	6.42
Worst Month %	-10.35	-10.85	-9.31
Best Quarter	15.05	13.09	11.83
Worst Quarter %	-14.89	-15.23	-14.45

Portfolio Comments

Financial markets in November were dominated by the outcome of the US presidential election. The Republican party has gained control of both chambers of Congress and Donald Trump was elected as the 47th president. World markets had mixed reactions to this news, with US growth assets performing strongly on the back of an expectation of a more nationalist trade policy, further tax cuts and an expansionary fiscal policy. However, China and Emerging markets were far more wary of the news, and this was reflected in their returns over the month.

This rally in the US was also helped by positive economic data, as October saw retail sales increase by 0.4%, which was greater than expected. More widely, central banks continued to lower rates during the month. The Federal Reserve (Fed) voted to lower rates by 25 basis points to a target range of 4.50%-4.75%. This was driven by an improvement on disinflation (a temporary slowing of the pace of price inflation) and recent employment data. In the UK, the Bank of England also cut its policy rate by 25 basis points to 4.75%. However, financial markets remain focussed on the fact the Bank has increased its inflation projections for the next two years following October's UK budget.

October inflation data experienced a slight headwind. In the UK, headline inflation increased from 1.7% to 2.3% and core inflation was up from 3.2% to 3.3% year-on-year. The eurozone Consumer Price Index (CPI) climbed back to the 2% target in October, with energy and food inflation the drivers. Looking to 2025, there are concerns that Trump's policy proposals could reignite inflation and is likely to temper US rate cut expectations in the next 12 months.

Turning to growth assets, US equities ended the month of November sharply higher with the major US equity indices at, or close to, record highs. Expectations for de-regulation following the Trump win benefitted financials and the energy sector in particular. This positive momentum was helped by the Q3 earnings season, with earnings per share growth ahead of expectations at 9% year-on-year. Emerging markets lost ground in comparison as a strengthening US dollar and fears of a less supportive US monetary environment, negatively impacted.

In terms of factor performance, small cap companies were the stand-out performer. As domestically exposed US small caps were seen as beneficiaries of the US election result and this drove wider global small cap returns.

With defensive assets, Japanese government bonds continued to decline due to expectations of ongoing Bank of Japan interest rate hikes and an accelerated pace of balance sheet reduction in 2025. In contrast, both UK and US 10-year treasuries strengthened over the month.

In summary, heading into the festive season, global equity markets have benefitted from a spate of good news. The world economy looks well placed to grow steadily into 2025, whilst the extent of the Trump victory opens the door to a major shift towards tax cuts and deregulation. Threats aplenty, such as a trade war or much higher bond issuance, are seen as far away. As we look ahead, successful asset allocation in 2025 will partly depend on how different governments and industries respond to such threats.

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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Top Holdings - Dynamic 70

Portfolio Date: 30/11/2024

	Equity Style Box	Position Market Value	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		0.01	71.08
MGTS Progeny Dynamic Bond GBP Acc		0.00	28.92

Dynamic 70 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		13.15
Vanguard U.S. Eq Idx Ins Pl £ Acc		11.51
Invesco UK Enhanced Index UK Z Acc		4.85
Vanguard Glb Bd Idx Ins Pl £ H Acc		4.73
T. Rowe Price US Smlr Cm Eq CAccGBP		4.52
HSBC US Multi-Factor Eq Instl A Acc		4.01
Fidelity Index UK Gilt S GBP Acc		3.97
Fidelity Index Japan P Acc		3.45
Vanguard Global Credit Bond Ins GBPH Acc		3.38
JPM Global Corporate Bond C Acc		3.36
Polar Capital Em Mkts Stars SX Acc		3.18
Invesco Global Emerg Mkts (UK) M Acc		3.16
Artemis Corporate Bond I Acc GBP		3.07
M&G Strategic Corporate Bond GBP PP Acc		2.77
Liontrust Special Situations I Acc		2.72
FTF Martin Currie UK Equity Income W Acc		2.70
FTF Martin Currie UK Rising Div W Acc		2.69
BlackRock European Dynamic FD Acc		2.66
Man Sterling Corp Bd Instl Acc F		2.21
iShares Up to 10YrSldxLnkdGltldx(UK)SAcc		2.18
Jupiter Merian Asia Pacific I GBP Acc		2.05
IFSL Evenlode Income C Acc		1.97
Fidelity European I Acc GBP		1.95
Invesco UK Opports (UK) Z (Acc)		1.94
JOHCM UK Equity Income Y GBP Acc		1.39
Polar Capital UK Value Opports I Acc		1.37
Fidelity Asia Pacific Opps R GBP Acc		1.34
PIMCO GIS Low Avrg Dur Instl GBPH Acc		1.09
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		0.87
Royal London Short Duration Gilts Z Inc		0.86
GBP Cash		0.48
GBP Cash		0.43

Morningstar Style Box - Dynamic 70

Portfolio Date: 30/11/2024

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 38.6
				Market Cap Large % 28.8
Mid				Market Cap Mid % 21.6
				Market Cap Small % 9.2
Small				Market Cap Micro % 1.8

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