

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.

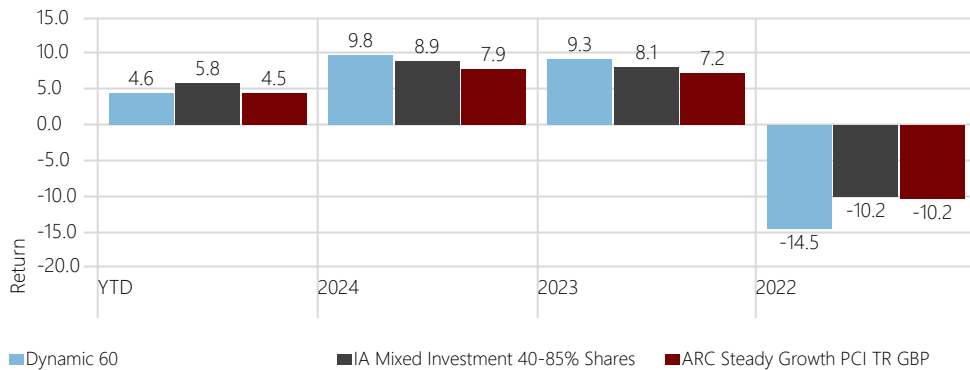
Cumulative Dynamic 60 returns of £100k invested

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



Calendar Year Returns

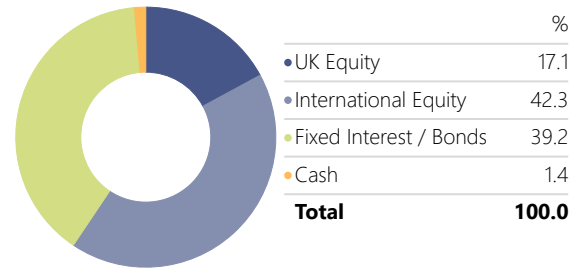
Calculation Benchmark: IA Mixed Investment 40-85% Shares



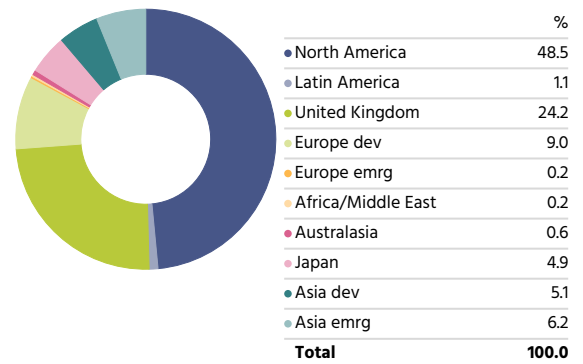
Dynamic 60 - Portfolio Information

| | |
|---------------------------|---|
| Yield | 2.10% |
| OCF | 0.76% |
| Transaction Charge | 0.12% |
| Investment Management Fee | 0.05% + VAT |
| Rebalance | Quarterly |
| Benchmarks | IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP |

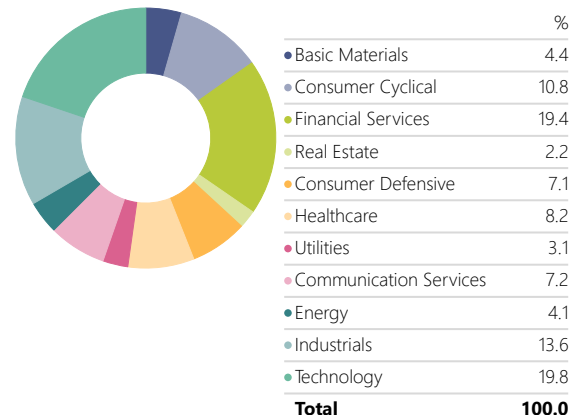
Asset Allocation - Dynamic 60



Equity Regional Exposure - Dynamic 60



Equity Sectors (Morningstar) - 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 |

Portfolio Comments

In July, sentiment improved as political uncertainty reduced and investor sentiment turned to the second quarter earnings season. The 90-day tariff pause came and went, with some countries striking deals and an extended deadline of 1st August for the remainder. Although not ideal with tariff rates higher than previously expected and way above the pre-Trump era of 2.4%, the market has found solace in the fact that an agreement has been reached and there is reduced risk of escalating trade wars. The passage of the One Big Beautiful Bill Act brought more clarity to the future policy path in the US, adding further fiscal stimulus and supporting growth optimism. The early part of July was dominated by policy, and the latter was focused on company earnings.

Equity markets responded by reaching new all-time highs, with developed markets rising 1.3% and emerging markets increasing by 2%. Regional returns were strong for the UK and US, whilst Fixed Interest was subdued in what became a risk-on month.

Growth Assets

The latter part of the month saw the start of earnings season, with the world's biggest companies announcing their most recent results. Second-quarter earnings reports provided a tailwind for equity markets. In the US, close to 80% of companies which have reported thus far have beaten consensus earnings and revenue growth expectations, which is better than the long-term average. Strong earnings reports reinforced the view that the political turmoil of recent months has so far had only a muted impact on company earnings.

Naturally, all eyes were firmly on the “Magnificent Seven” companies that delivered stronger earnings growth than peers. Microsoft, Meta and Nvidia were standouts, with strong earnings tied to AI trends leading to strong share price gains.

European and UK equities diverged from each other, in local currency the UK’s main market was the strongest over the month, delivering a 4% return with the commodity-heavy index helped by strong revisions to both the energy and materials sectors. Wider Europe lagged due to warnings from some of its largest businesses about the possible impacts of tariffs.

Asia and Emerging Markets have been supported by policy easing and trade realignment; these regions remain a key destination for diversification.

Defensive Asset

Fixed interest had a poor month, delivering negative returns. For the Federal Reserve, the timeline for clarity on the effects of tariffs and other policy measures on the economy may be pushed back to the autumn. However, political pressure on the US central bank is rising as the administration pushes for low interest rates. Treasury yields moved higher in July, reflecting the improving growth outlook but also the growing uneasiness of markets with the fiscal situation.

In the UK, Gilt markets had to digest a relatively hot CPI print in June. Headline inflation unexpectedly increased, versus consensus expectations that it would stay flat. The increase at the headline level was predominantly driven by an acceleration in transport, clothing and recreation costs. Ten-year gilt yields increased to 4.6% over the month.

Factor Performance

Turning to factor performance, cyclical outperformed defensive stocks as investors favoured economically sensitive stocks as growth expectations rose. Small caps did well but the final week saw them overtaken by large caps. Large cap and Growth factors delivered due to the “Magnificent Seven” tech giants post earnings season. A run which saw the gains from quarter two extended. Value was the worst performing factor, delivering 0.79% compared to Growth which increased by 3.72%.

Summary

In July, investor sentiment improved as political noise was toned down somewhat, with markets gaining more clarity regarding future US trade and fiscal policy. However, last month’s rally extended equity valuations even further. We continue to be cautious and one of our main focuses is the potential for further increases in inflation. Well-diversified portfolios are therefore essential to protect against both the risk that inflation resurges and pushes bond yields much higher, and the risk that the economy falls into recession.

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 | | 10.97 |
| Vanguard U.S. Eq Idx Ins Pl £ Acc | | 9.52 |
| Vanguard Glb Bd Idx Ins Pl £ H Acc | | 9.14 |
| Fidelity Index UK Gilt S GBP Acc | | 7.68 |
| Invesco UK Opports (UK) M (Acc) | | 4.69 |
| PIMCO GIS Low Avrg Dur Instl GBPH Acc | | 4.50 |
| iShares Up to 10YrsIdxLnkdGiltIdx(UK)SAcc | | 4.22 |
| Invesco UK Enhanced Index UK M Acc | | 4.00 |
| HSBC US Multi-Factor Eq Instl A Acc | | 3.36 |
| JOHCM UK Equity Income A GBP Acc | | 3.17 |
| Fidelity Index Japan P Acc | | 2.98 |
| Invesco Global Emerg Mkts (UK) M Acc | | 2.98 |
| L&G S&P 500 US Equal Wght Idx C GBP Acc | | 2.75 |
| L&G Eurp ex-UK Qual Divs EqIWgtETFEURDis | | 2.68 |
| BlackRock European Dynamic FX Acc | | 2.60 |
| Artemis Corporate Bond I Acc GBP | | 2.39 |
| IFSL Evenlode Income C Acc | | 2.36 |
| Jupiter Merian Asia Pacific I GBP Acc | | 2.31 |
| JPM Global Corporate Bond C Acc | | 2.17 |
| Vanguard Global Credit Bond Ins GBPH Acc | | 2.15 |
| M&G Strategic Corporate Bond GBP M Acc | | 2.14 |
| Polar Capital Em Mkts Stars SX Acc | | 1.96 |
| T. Rowe Price US Smlr Coms Eq C Acc | | 1.81 |
| Man Sterling Corp Bd Instl Acc F | | 1.72 |
| Royal London Short Duration Gilts Z Inc | | 1.69 |
| FTF Martin Currie UK Rising Div W Acc | | 1.56 |
| Fidelity Asia Pacific Opps R GBP Acc | | 0.77 |
| Vanguard Glb Corp Bd Idx Ins Pl £ H Acc | | 0.68 |
| GBP Cash | | 0.58 |
| GBP Cash | | 0.47 |
| GBP Cash | | 0.00 |

Morningstar Style Box - Dynamic 60

Portfolio Date: 31/07/2025

Morningstar Equity Style Box™

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

| Market Cap | % |
|--------------------|------|
| Market Cap Giant % | 38.6 |
| Market Cap Large % | 30.4 |
| Market Cap Mid % | 22.4 |
| Market Cap Small % | 6.9 |
| Market Cap Micro % | 1.6 |

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