

#### 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.

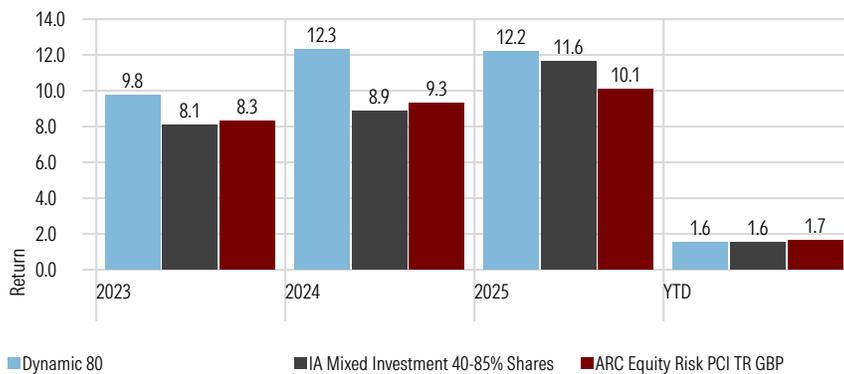
#### Cumulative Dynamic 80 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/01/2026



#### Calendar Year Returns

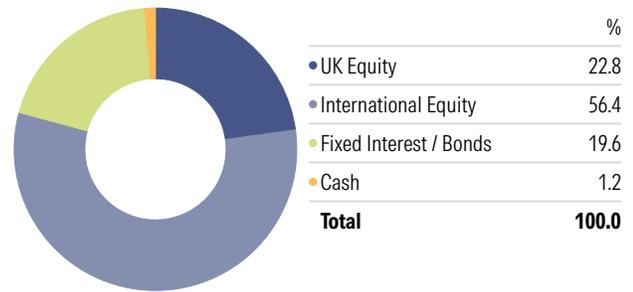
Calculation Benchmark: IA Mixed Investment 40-85% Shares



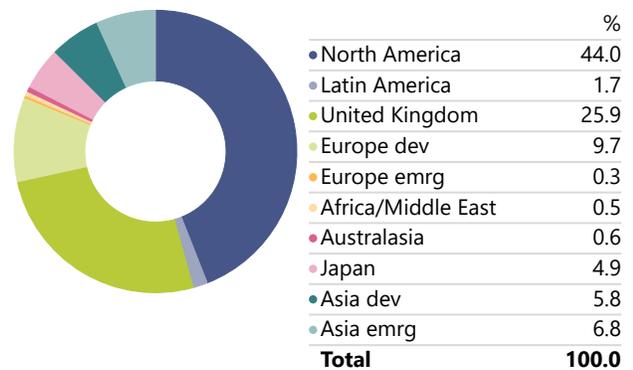
#### Dynamic 80 - Portfolio Information

Yield	1.44%
OCF	0.75%
Transaction Charge	0.11%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

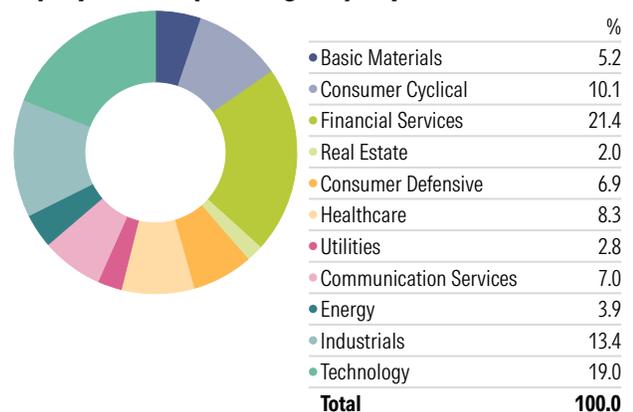
#### Asset Allocation - Dynamic 80



#### Equity Regional Exposure - Dynamic 80



#### Equity Sectors (Morningstar) - Dynamic 80



Dynamic 80 Performance Metrics	Portfolio Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-23.54	-17.33
Best Month %	8.47	8.05
Worst Month %	-10.98	-10.96
Best Quarter	15.80	14.23
Worst Quarter %	-16.16	-17.33

## Portfolio Comments

Markets began the year with cautious optimism as easing inflation trends continued across developed economies, while growth proved more resilient than many had expected. Central banks remained central to market direction, with investors debating not whether rates will fall, but how quickly and how far. Stronger U.S. data led markets to temper expectations for early rate cuts, contributing to renewed volatility across asset classes.

Geopolitics remained an important influence on sentiment. In Latin America, renewed tensions involving Venezuela raised concerns around political stability and future energy supply, contributing to intermittent moves in oil markets. Meanwhile, Greenland re-entered geopolitical discussion due to its strategic importance in global trade routes, defence and critical resources, highlighting longer-term competition between global powers in the Arctic region. Adding to uncertainty, President Donald Trump's rhetoric surrounding the Federal Reserve reignited debate about political influence over monetary policy, briefly unsettling markets and reinforcing sensitivity to policy independence.

Equity performance diverged notably by region. Japan and the U.K. outperformed the U.S. during January.

Japanese equities continued to benefit from improving corporate governance, rising wages and a supportive domestic policy backdrop. A weaker yen also supported export-focused companies, boosting earnings expectations and attracting international capital. The U.K. market's outperformance reflected both valuation support and sector composition. Heavy exposure to financials, energy and materials meant U.K. equities benefited from stable commodity prices and attractive dividend yields. Global investors also continued to selectively rotate into cheaper markets outside the U.S. By contrast, U.S. equities lagged as higher bond yields and policy uncertainty weighed on highly valued growth stocks, leading to a broader consolidation following last year's strong rally.

In fixed income, U.K. gilts and U.S. Treasuries experienced modest weakness as yields moved higher. Stronger economic data and shifting expectations around the timing of rate cuts led investors to reassess duration exposure, with longer-dated bonds most affected.

Corporate bonds proved more resilient. Both investment-grade and high-yield credit benefited from stable fundamentals, low default expectations and attractive income. Credit spreads remained tight, reinforcing the role of corporate bonds as a source of carry rather than capital appreciation.

Precious metals saw heightened volatility during the month. Gold and silver prices fluctuated sharply as markets balanced geopolitical risk, movements in real yields and changes in U.S. dollar strength.

Turning to Factors, factor leadership shifted meaningfully. Small-cap and value stocks outperformed, returning 5.12% and 4.63% respectively, supported by improving risk appetite and attractive valuations. In contrast, quality and growth lagged as higher discount rates weighed on future earnings. Growth stocks posted a modest 0.24% gain, marking a sharp reversal from recent leadership.

January reinforced key themes from our market outlook: returns are broadening, valuations matter again, and diversification is being rewarded. While geopolitical risks remain elevated, markets and investors will focus on fundamentals. We continue to favour a disciplined, diversified approach for 2026.

### 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.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on <https://www.assetrisk.com/research/>.

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The model was rebalanced into the MGMTS 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 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		80.00
MGTS Progeny Dynamic Bond GBP Acc		20.00

## Dynamic 80 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		13.47
Vanguard U.S. Eq Idx Ins Pl £ Acc		11.70
Invesco Global Emerg Mkts (UK) M Acc		6.90
Invesco UK Opports (UK) M (Acc)		6.82
Invesco UK Enhanced Index UK M Acc		5.60
JOHCM UK Equity Income I GBP Acc		4.64
Jupiter Merian Asia Pacific I GBP Acc		4.22
HSBC US Multi-Factor Eq Instl A Acc		4.19
Fidelity Index Japan P Acc		4.01
Fidelity Index Global Govt Bd S Acc		3.98
L&G Eurp ex-UK Qual Divs EqWgtETFEURDis		3.65
BlackRock European Dynamic FX Acc		3.57
CG River Road US Lrg Cp VI Slect F GBP Acc		3.32
IFSL Evenlode Income C Acc		2.97
Royal London Abs Ret Govt Bd Z GBP Acc		2.77
Royal London Shrt Dur Glb Idx Lnkd Z Inc		2.59
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc		2.38
Invesco Russell 2000 ETF		2.31
FTF ClearBridge UK Rising Div W Acc		2.07
Royal London Global Index Linked Z Inc		1.59
Man Sterling Corp Bd Instl Acc F		1.58
M&G Strategic Corporate Bond GBP M Acc		1.57
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.39
Royal London Inv Grade SD Credit Z Acc		1.15
GBP Cash		0.77
IFSL Arbion Sovereign Opports Z GBP Acc		0.58
GBP Cash		0.18
GBP Cash		0.02
GBP Cash		0.00

## Morningstar Style Box - Dynamic 80

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth		
Large			Market Cap Giant %	41.0
Large			Market Cap Large %	29.6
Mid			Market Cap Mid %	20.2
Mid			Market Cap Small %	6.4
Small			Market Cap Micro %	2.9

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