

Dynamic Core Satellite plus

Risk Grade 3 — June 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
35% IA Mixed Investment 40-85% Shares NR,
50% IA UK Gilt NR, 10% IA UK Direct Property NR,
5% IA £ Corporate Bond NR.

Investment Report

In the second quarter of 2025 the portfolio returned 2.54%, which was an outperformance against the portfolio's benchmark by 0.17%. Over the last 12 months the portfolio returned 2.46%.

The last three months has been dominated by geopolitical events which threatened to see the Arabian Gulf closed to shipping, this would have cut off 20% of the world's oil supply. At home the UK government's spending review saw a significant rise in projected government spending over the rest of this Parliament. The Chancellor has left herself little room for manoeuvre and with the government having to rein back its attempt to curb benefit spending it looks as if taxes will rise in the Autumn. Donald Trump has continued with his Tariff diplomacy and his big beautiful bill would see taxes fall in the US but government borrowing will rise very sharply.

The economic news has been more muted with inflation sticking at last quarter's levels and global trade holding up remarkably well considering the uncertainty that has overshadowed company plans.

Gilts and Corporate bonds showed positive returns for the quarter and equities were pretty well up across the board with the developed markets returning over 4% for the quarter. UK equities lagged these markets but still returned nearly 2% for the quarter.

The outlook remains uncertain as Trump's threatened tariffs should begin to bite, which might push inflation up and see global trade volumes fall. Central bankers will continue to watch the economic numbers carefully and interest rates could come down in the third quarter, but not by any great amount. We are positive on the outlook for UK, Asian and Emerging Market equities but we will continue to maintain short dated bond funds as fixed interest markets may react negatively to governments that borrow excessively.

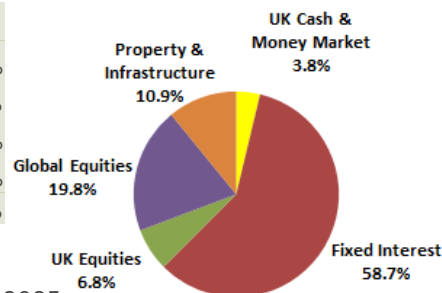
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Ongoing Charges*	1.44%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.44%
Portfolio Turnover	35%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares Core UK Gilts UCITS ETF	12.50%
Lyxor UK Government bond 0-5 Year	12.50%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 30th June 2025

5 Years from 30/06/2020 to 30/06/2025 - Source: Lipper



Discrete performance as at 30th June 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	2.54%	2.08%	2.46%	1.66%	-3.97%
DCS+ RG3 Benchmark	2.37%	2.39%	3.07%	1.96%	-5.41%
Bank of England Bank Rate	1.09%	2.24%	4.83%	14.00%	14.55%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Dynamic Core Satellite plus

Risk Grade 4 — June 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
50% IA Mixed Investment 40-85% Shares NR,
15% IA UK Gilt NR, 15% IA £ Corporate Bond NR,
15% IA UK Direct Property NR, 5% MSCI United Kingdom All Cap TR.

Investment Report

In the second quarter of 2025 the portfolio returned 2.71%, an underperformance against the portfolio's benchmark by -0.08%. Over the 12 months the portfolio returned 3.57%.

The last three months has been dominated by geopolitical events which threatened to see the Arabian Gulf closed to shipping, this would have cut off 20% of the world's oil supply. At home the UK government's spending review saw a significant rise in projected government spending over the rest of this Parliament. The Chancellor has left herself little room for manoeuvre and with the government having to rein back its attempt to curb benefit spending it looks as if taxes will rise in the Autumn. Donald Trump has continued with his Tariff diplomacy and his big beautiful bill would see taxes fall in the US but government borrowing will rise very sharply.

The economic news has been more muted with inflation sticking at last quarter's levels and global trade holding up remarkably well considering the uncertainty that has overshadowed company plans.

Gilts and Corporate bonds showed positive returns for the quarter and equities were pretty well up across the board with the developed markets returning over 4% for the quarter. UK equities lagged these markets but still returned nearly 2% for the quarter.

The outlook remains uncertain as Trump's threatened tariffs should begin to bite, which might push inflation up and see global trade volumes fall. Central bankers will continue to watch the economic numbers carefully and interest rates could come down in the third quarter, but not by any great amount. We are positive on the outlook for UK, Asian and Emerging Market equities but we will continue to maintain short dated bond funds as fixed interest markets may react negatively to governments that borrow excessively.

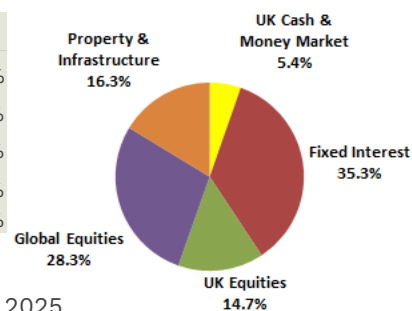
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Ongoing Charges*	1.65%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.65%
Portfolio Turnover	20%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

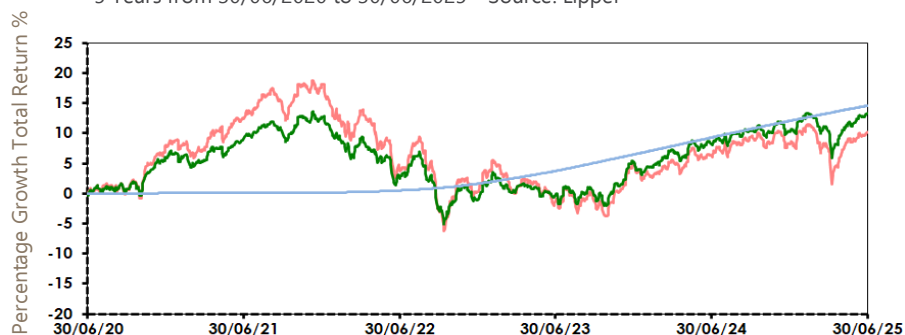
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
SPDR Barclays 1-5 Year Gilt UCITS ETF	7.50%
iShares UK Core Gilts ETF	7.50%
L&G Global Infrastructure Index I Acc	5.00%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 30th June 2025

5 Years from 30/06/2020 to 30/06/2025 - Source: Lipper



Discrete performance as at 30th June 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	2.71%	1.84%	3.57%	6.23%	10.16%
DCS+ RG4 Benchmark	2.79%	2.72%	4.55%	10.57%	13.30%
Bank of England Bank Rate	1.09%	2.24%	4.83%	14.00%	14.55%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 5 — June 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows: 50% IA Mixed Investment 40-85% Shares NR, 10% IA UK Gilt NR, 10% IA £ Corporate Bond NR, 10% IA UK Direct Property NR, 15% MSCI United Kingdom All Cap TR, 5% MSCI AC World ex UK TR.

Investment Report

In the second quarter of 2025 the portfolio returned 3.34%, an outperformance against the portfolio's benchmark by 0.08%. Over the last 12 months the portfolio returned 4.56%

The last three months has been dominated by geopolitical events which threatened to see the Arabian Gulf closed to shipping, this would have cut off 20% of the world's oil supply. At home the UK government's spending review saw a significant rise in projected government spending over the rest of this Parliament. The Chancellor has left herself little room for manoeuvre and with the government having to rein back its attempt to curb benefit spending it looks as if taxes will rise in the Autumn. Donald Trump has continued with his Tariff diplomacy and his big beautiful bill would see taxes fall in the US but government borrowing will rise very sharply.

The economic news has been more muted with inflation sticking at last quarter's levels and global trade holding up remarkably well considering the uncertainty that has overshadowed company plans. Gilts and Corporate bonds showed positive returns for the quarter and equities were pretty well up across the board with the developed markets returning over 4% for the quarter. UK equities lagged these markets but still returned nearly 2% for the quarter,

The outlook remains uncertain as Trump's threatened tariffs should begin to bite, which might push inflation up and see global trade volumes fall. Central bankers will continue to watch the economic numbers carefully and interest rates could come down in the third quarter, but not by any great amount. We are positive on the outlook for UK, Asian and Emerging Market equities but we will continue to maintain short dated bond funds as fixed interest markets may react negatively to governments that borrow excessively.

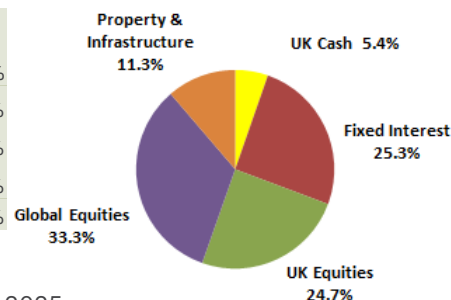
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Ongoing Charges*	1.62%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.62%
Portfolio Turnover	22%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

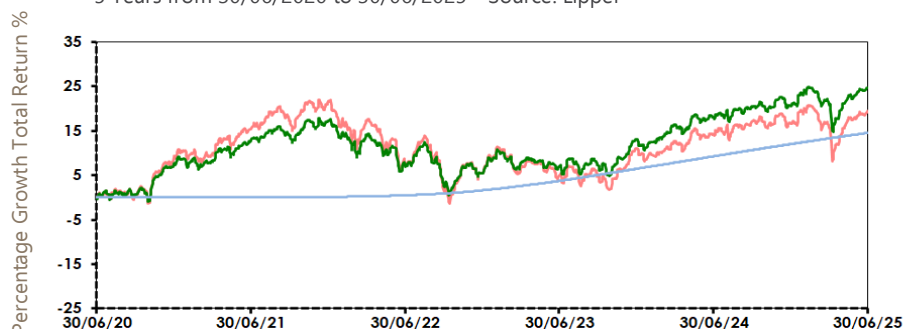
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Vanguard FTSE 100 UCITS ETF	5.00%
iShares UK Core Gilts ETF	5.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 30th June 2025

5 Years from 30/06/2020 to 30/06/2025 - Source: Lipper



Discrete performance as at 30th June 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	3.34%	2.44%	4.56%	11.22%	19.46%
DCS+ RG5 Benchmark	3.26%	3.37%	5.64%	16.68%	24.77%
Bank of England Bank Rate	1.09%	2.24%	4.83%	14.00%	14.55%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Dynamic Core Satellite plus

Risk Grade 6 — June 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
55% IA Mixed Investment 40-85% Shares NR,
10% IA £ Corporate Bond NR, 5% IA UK Direct
Property NR, 20% MSCI United Kingdom All Cap
TR, 10% MSCI AC World ex UK TR.

Investment Report

In the second quarter of 2025 the portfolio returned 2.67% an underperformance against the portfolio's benchmark by -1.08%. Over the 12 months the portfolio returned 5.05%.

The last three months has been dominated by geopolitical events which threatened to see the Arabian Gulf closed to shipping, this would have cut off 20% of the world's oil supply. At home the UK government's spending review saw a significant rise in projected government spending over the rest of this Parliament. The Chancellor has left herself little room for manoeuvre and with the government having to rein back its attempt to curb benefit spending it looks as if taxes will rise in the Autumn. Donald Trump has continued with his Tariff diplomacy and his big beautiful bill would see taxes fall in the US but government borrowing will rise very sharply.

The economic news has been more muted with inflation sticking at last quarter's levels and global trade holding up remarkably well considering the uncertainty that has overshadowed company plans. Gilts and Corporate bonds showed positive returns for the quarter and equities were pretty well up across the board with the developed markets returning over 4% for the quarter. UK equities lagged these markets but still returned nearly 2% for the quarter.

The outlook remains uncertain as Trump's threatened tariffs should begin to bite, which might push inflation up and see global trade volumes fall. Central bankers will continue to watch the economic numbers carefully and interest rates could come down in the third quarter, but not by any great amount. We are positive on the outlook for UK, Asian and Emerging Market equities but we will continue to maintain short dated bond funds as fixed interest markets may react negatively to governments that borrow excessively.

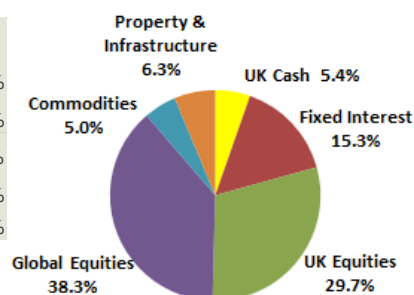
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Ongoing Charges*	1.64%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.64%
Portfolio Turnover	30%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

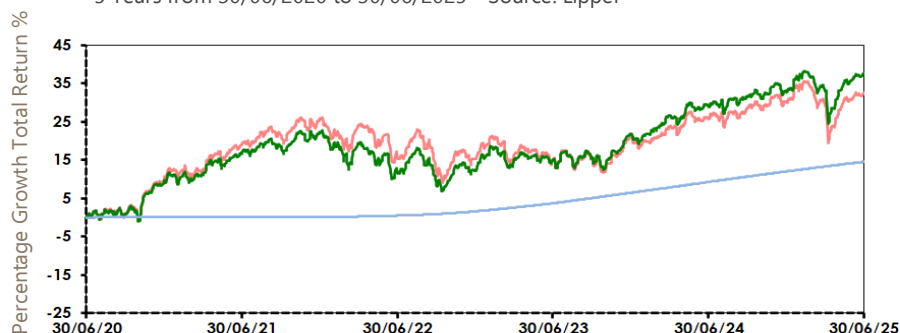
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares Core £ Corporate Bond	10.00%
Wisdom Tree Broad Commodities	5.00%
L&G Global Infrastructure Index	10.00%
iShares MSCI ACWI ETF	10.00%



Cumulative performance as at 30th June 2025

5 Years from 30/06/2020 to 30/06/2025 - Source: Lipper



Discrete performance as at 30th June 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	2.67%	1.93%	5.05%	15.04%	32.56%
DCS+ RG6 Benchmark	3.75%	3.75%	6.68%	23.65%	37.79%
Bank of England Bank Rate	1.09%	2.24%	4.83%	23.65%	37.79%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — June 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
55% IA Mixed Investment 40-85% Shares NR, 5% IA £ High Yield, 10% MSCI United Kingdom All Cap TR, 25% MSCI AC World ex UK TR, 5% MSCI EM (Emerging Markets) TR.

Investment Report

In the second quarter of 2025 the portfolio returned 3.47%, an underperformance against the portfolio's benchmark by -0.83%. Over the 12 months the portfolio returned 5.79%.

The last three months has been dominated by geopolitical events which threatened to see the Arabian Gulf closed to shipping, this would have cut off 20% of the world's oil supply. At home the UK government's spending review saw a significant rise in projected government spending over the rest of this Parliament. The Chancellor has left herself little room for manoeuvre and with the government having to rein back its attempt to curb benefit spending it looks as if taxes will rise in the Autumn. Donald Trump has continued with his Tariff diplomacy and his big beautiful bill would see taxes fall in the US but government borrowing will rise very sharply.

The economic news has been more muted with inflation sticking at last quarter's levels and global trade holding up remarkably well considering the uncertainty that has overshadowed company plans. Gilts and Corporate bonds showed positive returns for the quarter and equities were pretty well up across the board with the developed markets returning over 4% for the quarter. UK equities lagged these markets but still returned nearly 2% for the quarter.

The outlook remains uncertain as Trump's threatened tariffs should begin to bite, which might push inflation up and see global trade volumes fall. Central bankers will continue to watch the economic numbers carefully and interest rates could come down in the third quarter, but not by any great amount. We are positive on the outlook for UK, Asian and Emerging Market equities but we will continue to maintain short dated bond funds as fixed interest markets may react negatively to governments that borrow excessively.

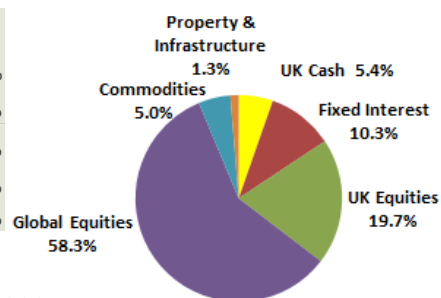
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Ongoing Charges*	1.64%
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Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.64%
Portfolio Turnover	60%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

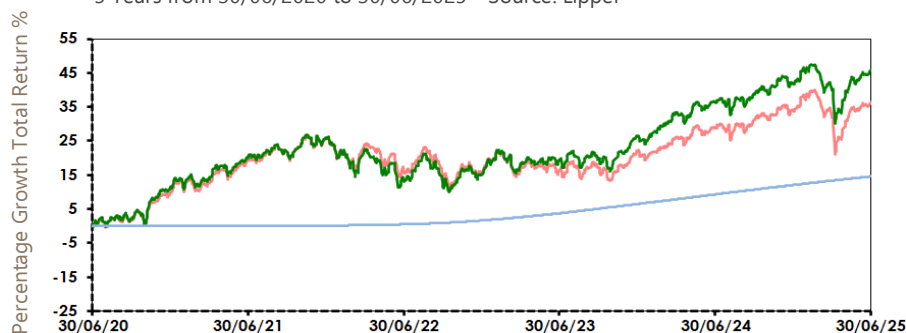
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Fidelity Index Europe Ex UK P Acc	5.00%
iShares Global High Yield Corp Bond	5.00%
iShares MSCI ACWI ETF	5.00%
Fidelity Index Japan P Acc	5.00%



Cumulative performance as at 30th June 2025

5 Years from 30/06/2020 to 30/06/2025 - Source: Lipper



Discrete performance as at 30th June 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	3.47%	2.11%	5.79%	18.14%	36.68%
DCS+ RG7 Benchmark	4.30%	3.04%	6.93%	29.11%	45.81%
Bank of England Bank Rate	1.09%	2.24%	4.83%	14.00%	14.55%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 8 — June 2025

Investment Objective

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
45% IA Mixed Investment 40-85% Shares NR,
40% MSCI AC World ex UK TR, 15% MSCI EM (Emerging Markets) TR.

Investment Report

In the second quarter of 2025 the portfolio returned 2.90%, and underperformance against the portfolio's benchmark by -1.83%. Over the 12 months the portfolio returned 5.05%.

The last three months has been dominated by geopolitical events which threatened to see the Arabian Gulf closed to shipping, this would have cut off 20% of the world's oil supply. At home the UK government's spending review saw a significant rise in projected government spending over the rest of this Parliament. The Chancellor has left herself little room for manoeuvre and with the government having to rein back its attempt to curb benefit spending it looks as if taxes will rise in the Autumn. Donald Trump has continued with his Tariff diplomacy and his big beautiful bill would see taxes fall in the US but government borrowing will rise very sharply.

The economic news has been more muted with inflation sticking at last quarter's levels and global trade holding up remarkably well considering the uncertainty that has overshadowed company plans. Gilts and Corporate bonds showed positive returns for the quarter and equities were pretty well up across the board with the developed markets returning over 4% for the quarter. UK equities lagged these markets but still returned nearly 2% for the quarter.

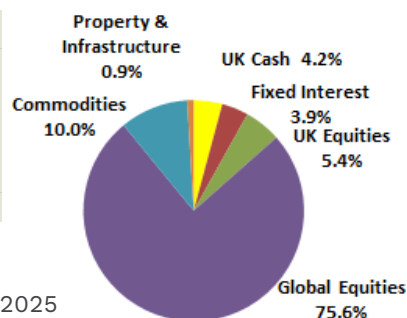
The outlook remains uncertain as Trump's threatened tariffs should begin to bite, which might push inflation up and see global trade volumes fall. Central bankers will continue to watch the economic numbers carefully and interest rates could come down in the third quarter, but not by any great amount. We are positive on the outlook for UK, Asian and Emerging Market equities but we will continue to maintain short dated bond funds as fixed interest markets may react negatively to governments that borrow excessively.

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Ongoing Charges*	1.50%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.50%
Portfolio Turnover	50%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

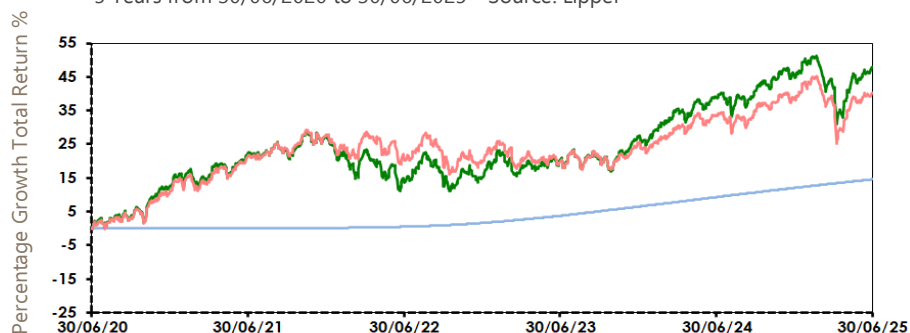
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
Fidelity Index US P Acc	10.00%
iShares MSCI ACWI ETF	10.00%
Vanguard FTSE Emerging Markets ETF	5.00%
WisdomTree Broad Commodities	10.00%



Cumulative performance as at 30th June 2025

5 Years from 30/06/2020 to 30/06/2025 - Source: Lipper



Discrete performance as at 30th June 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	2.90%	1.57%	5.05%	16.82%	40.25%
DCS+ RG8 Benchmark	4.73%	2.29%	6.63%	30.58%	48.11%
Bank of England Bank Rate	1.09%	2.24%	4.83%	14.00%	14.55%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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