

DP 5

Dynamic Passive

Investment objective and policy

These discretionary managed model portfolios offer risk-profiled investment solutions, all of which have a dynamic top-down asset allocation strategy implemented using low-cost index tracking funds.

The investment objective for the Dynamic Passive 5 Model Portfolio is to provide a long-term total return which is superior to inflation plus 4% returns. The performance of the model portfolio is not intended to track the rise (or fall) of any specific index.

Key facts

Inception Date	30/09/2012
Typical Growth / Defensive Split	80:20
Annual Management Charge	0.20%
Total Ongoing Charges (of underlying funds)	0.13%
Portfolio Total Ongoing Charge	0.33%

Global markets moved through February with a tone of rotation rather than outright risk-off, as investors weighed cooling economic momentum and persistent geopolitical uncertainty. Global equities advanced modestly, though performance diverged sharply by region. Asia-Pacific and European indices extended recent strength, helping lift the MSCI World Index, while US equities lagged as weakness in mega-cap technology and AI-exposed names dragged on headline benchmarks.

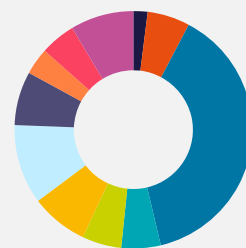
In the US, the S&P 500 slipped for a second consecutive month; and the Nasdaq suffered its weakest showing since early 2025, with a pronounced pullback in large growth stocks and the so-called "Magnificent Seven". By contrast, equal-weight and mid-cap indices outperformed, signalling a broadening of market leadership and a shift towards more cyclically sensitive sectors. Investors rotated away from concentrated AI plays as concerns about rapid technological disruption triggered a wider reassessment of valuations across software, data and payments groups.

Bond markets posted positive returns, supported by declining developed-market yields as investors sought safety amid uneven inflation progress and uncertainty around the Federal Reserve's next steps. Minutes from the Federal Reserve's late January meeting showed policy-makers divided on the timing of future cuts, reinforcing expectations that any easing will be data-dependent. Government bonds benefited further from periodic bouts of risk aversion linked to shifting tariff rhetoric and geopolitical developments.

Commodities were driven largely by geopolitics. Oil prices extended January's gains as negotiations between the US and Iran kept traders on edge, with tensions across the Middle East adding a risk premium to crude. Indeed, attacks on Iran by US and Israeli forces happened at the start of March. Gold continued its multi-month rally as investors sought hedges against both geopolitical shocks and policy uncertainty.

Equity valuations remain elevated but broadly supported by earnings. However, the strike on Iran has introduced a geopolitical wildcard that has prompted a reassessment of assumptions about the outlook.

Asset Allocation



- Cash & Equivalent 1.9%
- Government Bond 5.8%
- North American Equities 38.5%
- UK Equities 5.4%
- European Equities 5.4%
- Japanese Equities 7.8%
- Asia Pacific ex-Japan Equities 10.8%
- Global Emerging Market Equities 7.3%
- Global/Thematic Equities 3.7%
- Property 4.8%
- Infrastructure 8.6%

Performance %

Discrete Performance	Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	3 yr Volatility
Dynamic Passive 5	20.9	11.4	12.8	-1.8	5.6	8.4
UK CPI + 4%*	7.4	6.7	8.1	14.9	9.6	-

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
Dynamic Passive 5	5.0	7.4	14.0	20.9	51.9	57.6
UK CPI + 4%*	0.8	1.6	2.9	7.4	24.0	56.2

Top ten holdings

Top ten holdings	%
Fidelity Index US P Acc Hdq	14.4
Fidelity US Index Fund Inc	12.1
Legal & General US Index C Inc	12.0
Legal & General Global Infrastructure Index C Inc	8.6
Legal & General Pacific Index C Acc	7.4
Fidelity Index Emerging Markets P Inc	7.3
L&G European Index Trust Acc	5.4
Legal & General Japan Index C Inc	5.4
Legal & General UK Index Trust C Inc	5.4
L&G Global Real Estate Dividend Index Fund	4.8

All data as at 28 February 2026

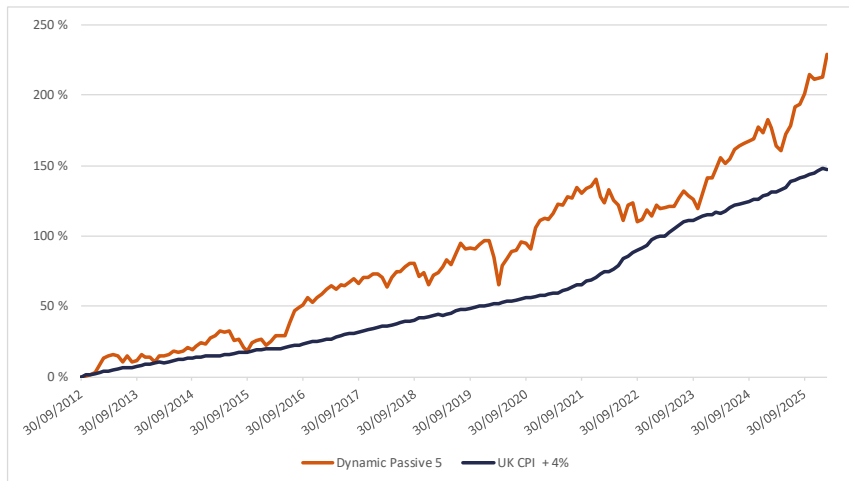
Source: Performance figures and ongoing charges are taken from FE Analytics. All holdings data is sourced from Bloomberg. Past performance is not a reliable guide to future performance. The performance is net of Charles Stanley investment management fees, with income reinvested.

*UK Consumer Price Inflation figures quoted with a 1-month lag.

Investment Team

The model portfolios are managed by the Charles Stanley Asset Management Division. The team of portfolio managers and analysts have extensive experience, drawing upon the expertise of investment specialists, strategists and economists both internally and externally. The research team looks for the best Index tracking funds from the available passive universe.

Performance since Inception



Source: FE Analytics. Past performance is not a reliable guide to future returns. The performance is net of Charles Stanley investment management fees, with income reinvested.

Risk Profile and ESG Ratings

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA



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ACCOUNTS

- General Investment Account
- ISA
- SIPP
- Offshore Bond

Minimum suggested Investment = £1,000
 (subject to platform minimum requirements)

PLATFORMS

- M&G Wealth
- Transact
- Novia
- Aviva
- Nucleus
- Standard Life
- 7IM
- Scottish Widows
- Fundment
- Aegon
- James Hay
- Platform 1
- Wealthtime
- AJ Bell
- Fidelity
- Quilters
- Parmenion

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