

#### 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 30 returns of £100k invested

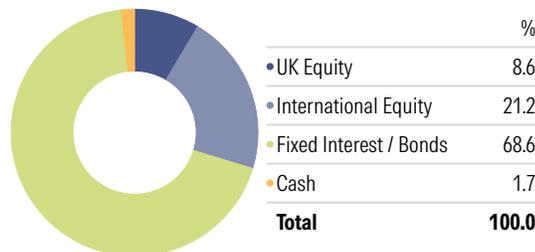
Time Period: Since Common Inception (02/07/2016) to 31/01/2026



#### Dynamic 30 - Portfolio Information

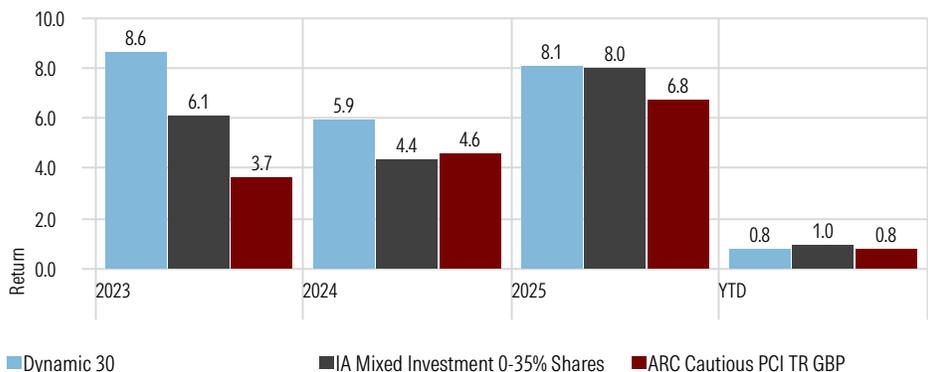
Yield	2.33%
OCF	0.55%
Transaction Charge	0.15%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP

#### Asset Allocation - Dynamic 30

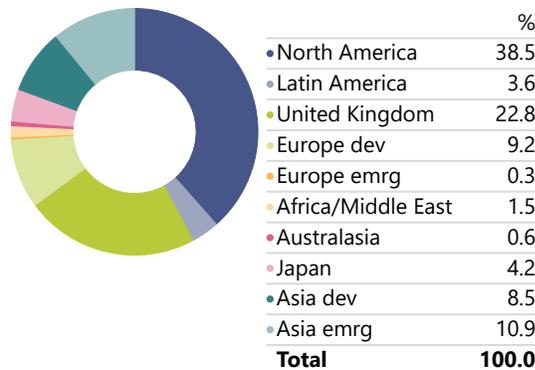


#### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 0-35% Shares



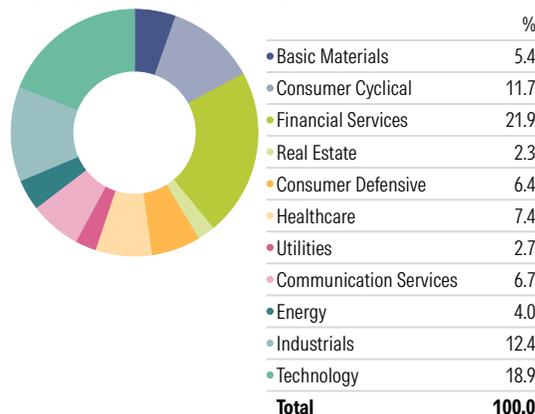
#### Equity Regional Exposure - Dynamic 30



Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP

Dynamic 30 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-17.09	-12.34	-7.22
Best Month %	4.12	3.52	2.24
Worst Month %	-7.74	-4.60	-3.55
Best Quarter	7.15	5.69	3.26
Worst Quarter %	-7.11	-6.06	-4.70

#### Equity Sectors (Morningstar) - Dynamic 30



## 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/>.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

The model was rebalanced into the MGTS 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.

Leeds  
1A Tower Square, Leeds, LS1 4DL  
Tel: +44 113 467 1596

London  
16 Berkeley Street, London, W1J 8DZ  
Tel: +44 20 3823 6034

## Dynamic 30 - Holdings

Holdings	Equity Style	BoPortfolio	Weighting %
MGTS Progeny Dynamic Bond GBP Acc			70.00
MGTS Progeny Dynamic Equity GBP Acc			30.00

## Dynamic 30 - Underlying Holdings

Underlying Holdings	Equity Style	BoPortfolio	Weighting %
Fidelity Index Global Govt Bd S Acc			14.03
Royal London Abs Ret Govt Bd Z GBP A			9.77
Royal London Shrt Dur Glb Idx Lnkd Z I			9.12
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc			8.38
Royal London Global Index Linked Z Inv			5.60
Man Sterling Corp Bd Instl Acc F			5.58
M&G Strategic Corporate Bond GBP M			5.55
Fidelity Index US P Acc			5.09
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc			4.90
Vanguard U.S. Eq Idx Ins Pl £ Acc			4.42
Royal London Inv Grade SD Credit Z Acc			4.07
Invesco Global Emerg Mkts (UK) M Acc			2.61
Invesco UK Opports (UK) M (Acc)			2.58
Invesco UK Enhanced Index UK M Acc			2.12
IFSL Arbn Sovereign Opports Z GBP A			2.04
JOHCM UK Equity Income I GBP Acc			1.75
Jupiter Merian Asia Pacific I GBP Acc			1.60
HSBC US Multi-Factor Eq Instl A Acc			1.59
Fidelity Index Japan P Acc			1.52
L&G Eurp ex-UK Qual Divs EqWgtETFE			1.38
BlackRock European Dynamic FX Acc			1.35
CG River Road US Lrg Cp VI Sclt F GBP A			1.26
IFSL Evenlode Income C Acc			1.12
Invesco Russell 2000 ETF			0.87
FTF ClearBridge UK Rising Div W Acc			0.78
GBP Cash			0.64
GBP Cash			0.29
GBP Cash			0.01
GBP Cash			0.00

## Morningstar Style Box - Dynamic 30

Portfolio Date: 31/01/2026

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

### Market Cap

Market Cap	%
Market Cap Giant %	41.2
Market Cap Large %	28.7
Market Cap Mid %	20.5
Market Cap Small %	6.9
Market Cap Micro %	2.7