

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 50 returns of £100k invested

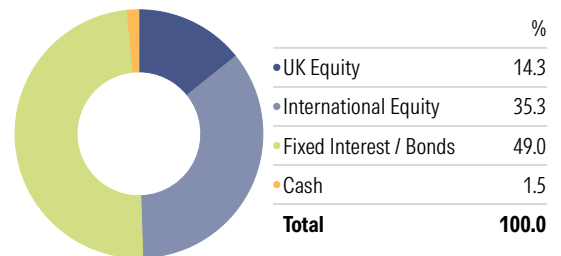
Time Period: Since Common Inception (02/07/2016) to 30/06/2026



Dynamic 50 - Portfolio Information

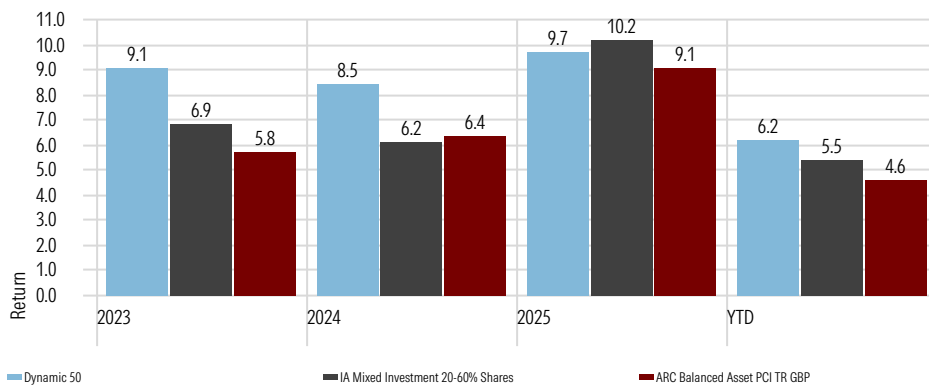
Yield	1.99%
OCF	0.62%
Transaction Charge	0.06%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

Asset Allocation - Dynamic 50

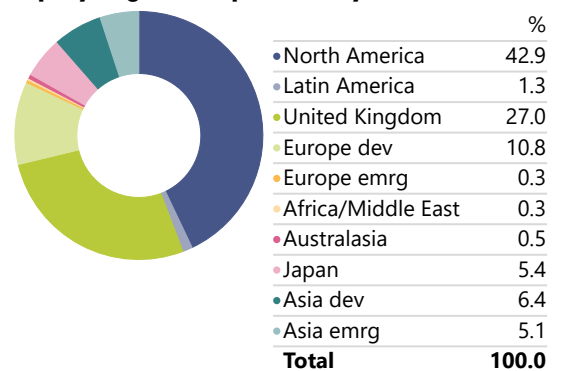


Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares



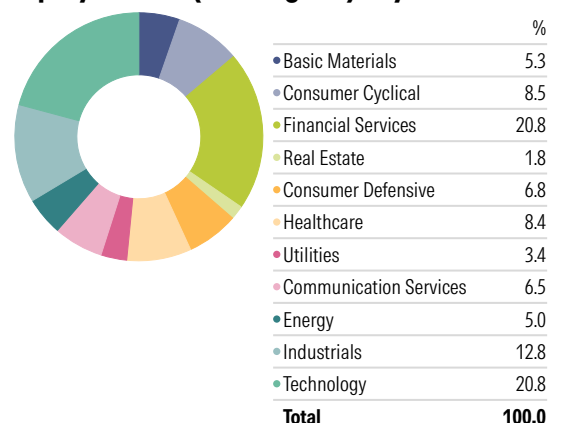
Equity Regional Exposure - Dynamic 50



Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP

Dynamic 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-8.72	-6.87	-4.45
Best Month %	4.19	3.82	3.29
Worst Month %	-4.81	-4.86	-4.45
Best Quarter	7.74	6.52	5.49
Worst Quarter %	-1.40	-0.98	-0.80

Equity Sectors (Morningstar) - Dynamic 50



Portfolio Comments

Markets have moved through a difficult period, but conditions are becoming steadier. Earlier in the year, tensions in the Middle East disrupted oil shipments through the Strait of Hormuz, a key route for global energy supplies. That pushed energy prices higher, raised transport costs and increased fears that inflation could stay elevated. More recently, shipping flows have improved and oil prices have fallen back from their spring highs, easing some pressure on households, businesses and financial markets.

For the UK, the picture remains mixed. Inflation has eased from the most worrying levels seen during the energy shock, but it has not disappeared. Many households are still cautious about spending, as day-to-day costs remain high and confidence has not fully recovered. The labour market also looks softer, with fewer vacancies and signs that wage growth is cooling. The economy is still growing, but not strongly enough to remove concerns about household finances.

The Bank of England therefore faces a difficult balancing act. Higher interest rates can help control inflation, but they also make mortgages, loans and business borrowing more expensive. Markets no longer expect rate cuts to arrive quickly, although the case for large further increases has weakened as energy prices have eased and growth has softened. In simple terms, rates may stay higher for longer while policymakers wait for clearer evidence that inflation is under control.

Bond markets have reflected this uncertainty. Government bond yields rose when investors feared renewed inflation and possible rate increases, but they have since stabilised as oil prices retreated. Higher yields can be uncomfortable in the short term because bond prices fall when yields rise. However, for longer-term investors, today’s higher income levels may be more attractive than during the ultra-low-rate years. UK government bonds now offer higher real yields, although political and fiscal uncertainty still require caution.

Equity markets have been more resilient than might have been expected. A steadier global economy, improving business sentiment and continued investment in artificial intelligence infrastructure have supported company earnings, particularly in parts of the technology sector. Even so, gains have not been evenly spread, and markets remain sensitive to any renewed jump in oil prices, disappointing inflation data or signs that consumers are pulling back more sharply.

Overall, the investment backdrop is better than it felt during the peak of the energy shock, but it is not yet comfortable. Inflation risks have eased, but they have not vanished, and growth remains positive but fragile. Our key message is to avoid reacting too strongly to short-term headlines. A diversified portfolio across regions and asset classes remains important. Markets may continue to move as new data arrives, but patience and discipline are likely to matter more than trying to predict every twist in rates, oil prices or politics.

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.

Dynamic 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTs Progeny Dynamic Bond GBP Acc		50.00
MGTs Progeny Dynamic Equity GBP Acc		50.00

Dynamic 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Royal London Abs Ret Govt Bd Z GBF		9.07
Fidelity Index US P Acc		8.84
Royal London Shrt Dur Glb Idx Lnkd ;		8.36
IFSL Arbion Sovereign Opports Z GBF		6.01
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc		5.96
Fidelity Index Global Govt Bd S Acc		5.38
Invesco UK Enhanced Index UK M Acc		4.70
Invesco UK Opports (UK) M (Acc)		4.36
Vanguard U.S. Eq Idx Ins Pl £ Acc		4.32
GBP Cash		4.05
M&G Strategic Corporate Bond GBP		4.00
Man Sterling Corp Bd Instl Acc F		4.00
Invesco Global Emerg Mkts (UK) M A		3.80
Vanguard Glb Corp Bd Idx Ins Pl £ H		3.47
Royal London Inv Grade SD Credit Z		2.90
HSBC US Multi-Factor Eq Instl A Acc		2.73
JOHCM UK Equity Income I GBP Acc		2.67
Fidelity Index Japan P Acc		2.48
Jupiter Merian Asia Pacific I GBP Acc		2.35
L&G Eurp ex-UK Qual Divs Eq WgtET		2.20
BlackRock European Dynamic FX Acc		2.18
CG River Road US Lrg Cp VI Slct F GB		2.05
FTF ClearBridge UK Rising Div W Acc		1.67
Invesco Russell 2000 ETF		1.48
GBP Cash		0.84
GBP Cash		0.11
GBP Cash		0.00

Morningstar Style Box - Dynamic 50

Portfolio Date: 30/06/2026

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	41.7
Large	Market Cap Large %	30.3
Mid	Market Cap Mid %	18.3
Small	Market Cap Small %	6.8
	Market Cap Micro %	2.9

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

London
70 Gracechurch Street, London, EC3V 0HR
Tel: +44 20 3823 6034