

#### 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

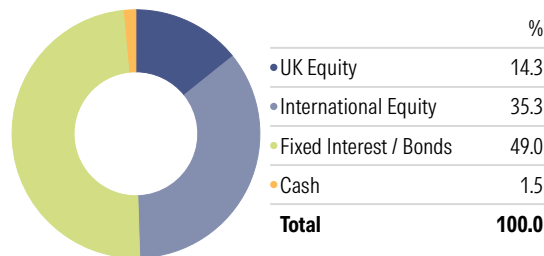
Time Period: Since Common Inception (02/07/2016) to 31/03/2026



#### Dynamic 50 - Portfolio Information

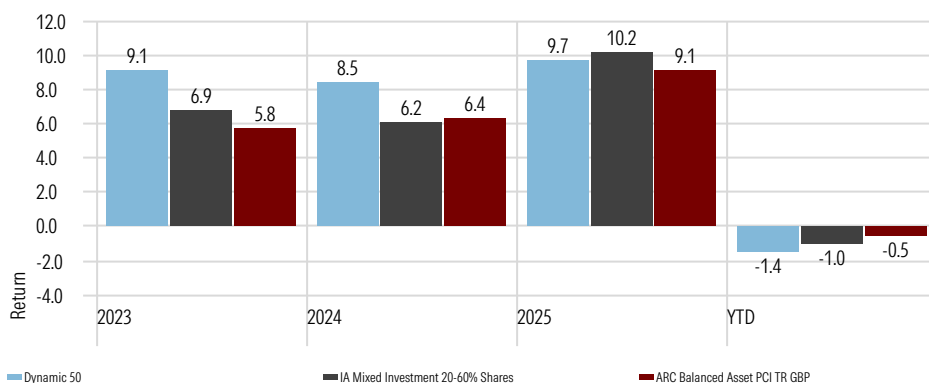
Yield	2.09%
OCF	0.63%
Transaction Charge	0.14%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

#### Asset Allocation - Dynamic 50

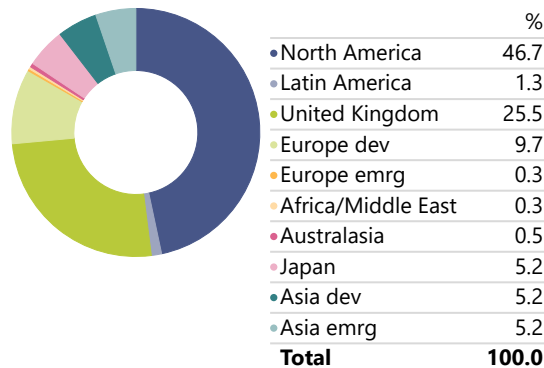


#### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares



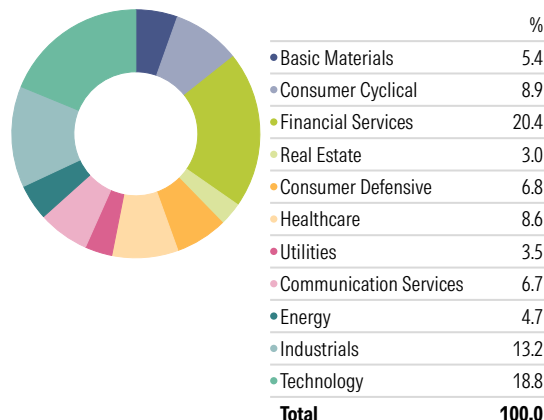
#### Equity Regional Exposure - Dynamic 50



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	-3.96
Best Month %	4.19	3.82	3.29
Worst Month %	-4.81	-4.86	-3.80
Best Quarter	6.70	5.68	4.71
Worst Quarter %	-1.40	-0.99	-0.70

#### Equity Sectors (Morningstar) - Dynamic 50



## Portfolio Comments

### Geopolitical shock and energy market repricing

The first quarter of 2026 was dominated by a sharp escalation in geopolitical risk following the rapid deterioration of relations between the US, Israel and Iran. Joint US–Israel strikes in late February prompted broad regional retaliation and Iran’s subsequent closure of the Strait of Hormuz, a route responsible for transporting around one fifth of global oil supply. Maritime traffic through the strait collapsed as vessels were rerouted away from high-risk areas, triggering a severe supply shock and a sharp rise in geopolitical risk premia.

Energy markets repriced rapidly. Global oil prices rose by around 60% in March, surpassing \$100 per barrel and marking the largest monthly increase on record, exceeding the peak seen during the 1990 Gulf War. The surge had immediate consequences for inflation expectations, particularly in energy-importing regions such as Europe and parts of Asia. Renewed inflationary pressure has reinforced stagflation concerns, which we expect to remain a dominant theme through much of 2026.

### A tale of two halves for markets

Despite these developments, the quarter was characterised by two contrasting phases. It began with optimism around economic resilience, the prospect of easier monetary policy and continued momentum in artificial intelligence. Over the full quarter, equity market performance was mixed: the UK rose 3.42%, Japan gained 2.03%, while US equities declined 4.42%.

Conditions deteriorated sharply in March. Volatility surged as investors reassessed risk, with the VIX Index rising more than 70% year-to-date and approaching 30 by mid-March. Selling pressure extended across asset classes, with equities, bonds and even gold declining together as markets adjusted to higher inflation expectations and rapidly rising energy prices.

Regional divergence was pronounced. While global markets declined overall, the UK proved relatively resilient, falling 6.18% compared with steeper declines across Europe and Japan. Energy-intensive economies were particularly exposed, with South Korea falling nearly 20% in March alone.

### Economic outlook and defensive assets

Rising oil prices have complicated the global policy backdrop at a sensitive point in the monetary cycle. Central banks have adopted a more cautious tone, concerned that energy-driven inflation could feed into broader price pressures. Higher transport and input costs risk keeping inflation elevated even as growth softens, increasing the likelihood that interest rates remain higher for longer. Increased defence spending also added upward pressure to long-term bond yields.

Bond markets faced a challenging environment. While fixed income continued to offer some diversification, protection was limited amid heightened volatility. UK 10-year gilt yields surged to 5.05% by late March, their highest level since 2008.

### Implications for portfolio strategy

The events of Q1 reinforced the importance of Progeny’s long-standing investment principles. Geopolitical shocks are unpredictable but inevitable, and narrow market leadership can unwind rapidly. Maintaining diversification across geographies, sectors and factors remains essential.

Our approach continues to emphasise diversified defensive assets, long-term discipline and active rebalancing during periods of uncertainty. While volatility is uncomfortable, it is a natural feature of markets and periods such as these underline the enduring value of diversification, discipline and perspective.

### 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.

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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 50 - Holdings

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

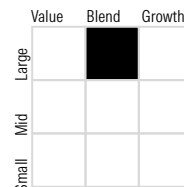
## Dynamic 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		8.82
Fidelity Index Global Govt Bd S Acc		8.42
Vanguard U.S. Eq Idx Ins Pl £ Acc		7.63
Royal London Shrt Dur Glb Idx Lnkd ;		7.48
Royal London Abs Ret Govt Bd Z GBF		7.01
Vanguard UK S/T Gilt Idx Ins Pl GBP A		6.00
Invesco UK Opports (UK) M (Acc)		4.39
Invesco UK Enhanced Index UK M Ac		4.10
Man Sterling Corp Bd Instl Acc F		3.95
M&G Strategic Corporate Bond GBP		3.93
Invesco Global Emerg Mkts (UK) M A		3.85
Vanguard Glb Corp Bd Idx Ins Pl £ H.		3.50
IFSL Arbion Sovereign Opports Z GBF		2.99
Royal London Inv Grade SD Credit Z.		2.90
JOHCM UK Equity Income I GBP Acc		2.82
HSBC US Multi-Factor Eq Instl A Acc		2.72
Fidelity Index Japan P Acc		2.57
Jupiter Merian Asia Pacific I GBP Acc		2.36
L&G Eurp ex-UK Qual Divs EqWgtET		2.31
CG River Road US Lrg Cp Vl Sltc F GB		2.26
BlackRock European Dynamic FX Acc		2.17
Royal London Global Index Linked Z		1.98
GBP Cash		1.83
Invesco Russell 2000 ETF		1.51
FTF ClearBridge UK Rising Div W Acc		1.02
iShares UK Property ETF GBP Dist		0.69
IFSL Evenlode Income C Acc		0.49
GBP Cash		0.28
GBP Cash		0.00
GBP Cash		0.00

## Morningstar Style Box - Dynamic 50

Portfolio Date: 31/03/2026

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	39.5
Large	Market Cap Large %	30.9
Mid	Market Cap Mid %	19.9
Small	Market Cap Small %	6.7
	Market Cap Micro %	2.9



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