

#### 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 60 returns of £100k invested

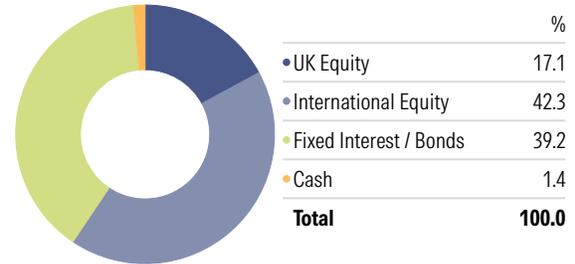
Time Period: Since Common Inception (02/07/2016) to 30/11/2025



#### Dynamic 60 - Portfolio Information

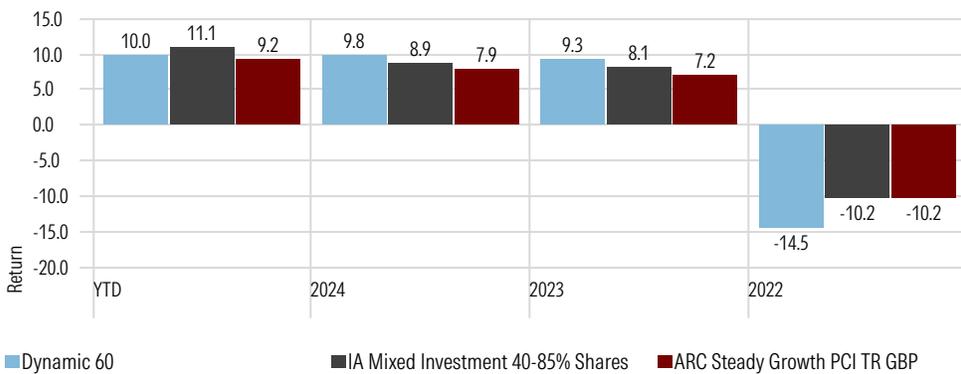
Yield	2.04%
OCF	0.67%
Transaction Charge	0.13%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

#### Asset Allocation - Dynamic 60

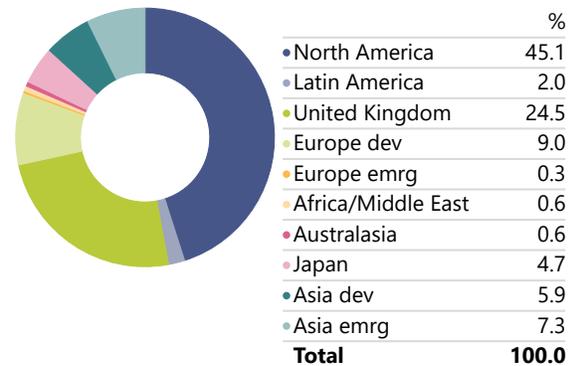


#### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



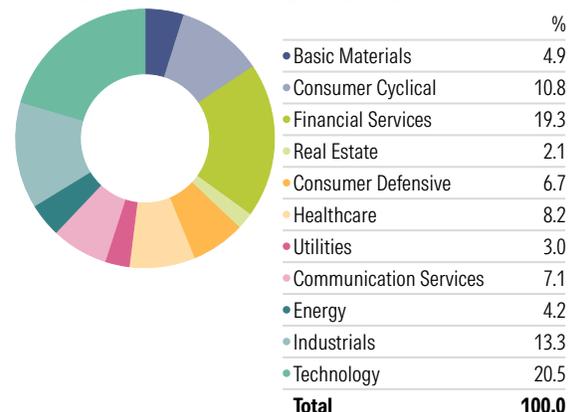
#### Equity Regional Exposure - Dynamic 60



Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Dynamic 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-20.80	-21.43	-14.45
Best Month %	7.89	7.35	6.42
Worst Month %	-9.72	-10.85	-9.31
Best Quarter	14.32	13.09	11.83
Worst Quarter %	-13.59	-15.23	-14.45

#### Equity Sectors (Morningstar) - Dynamic 60



## Portfolio Comments

November was marked by heightened volatility across global markets. Elevated valuations, particularly within US technology and artificial intelligence-related stocks, led to sharp intraday swings. This volatility was not confined to the US, with global markets showing increased sensitivity to headlines, even as major indices ended the month broadly unchanged.

Investor sentiment improved toward month-end following Federal Reserve commentary suggesting a December rate cut is likely. This helped offset valuation concerns and supported a more constructive tone, though volatility is expected to persist as markets remain near all-time highs and leadership remains concentrated.

Political developments had a notable impact on bond markets. UK gilts experienced significant volatility following tax policy changes but later recovered as the Budget provided greater fiscal clarity. The Bank of England held rates at 4%, with guidance indicating a potential cut in December.

The UK Budget was broadly in line with expectations, helping to remove uncertainty. Despite domestic challenges, UK equities have delivered double-digit returns year-to-date, attracting renewed interest from global investors seeking diversification away from US markets.

In the US, the prolonged government shutdown created uncertainty but had limited lasting market impact. Attention is now firmly on inflation, labour market conditions, and consumer confidence as key drivers for growth and policy decisions.

While valuations remain elevated, fundamentals, particularly company earnings, continue to underpin markets. We remain focused on monitoring economic conditions, recession risks, and earnings trends, maintaining discipline and diversification in an environment where market narratives can shift quickly.

As we close out the year, we thank you for your continued support and wish you a very Merry Christmas and a prosperous New Year from all of us at Progeny.

## 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 IA 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.

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 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		60.00
MGTS Progeny Dynamic Bond GBP Acc		40.00

## Dynamic 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		10.66
Vanguard U.S. Eq Idx Ins PI £ Acc		9.23
Fidelity Index Global Govt Bd S Acc		9.08
Royal London Abs Ret Govt Bd Z GBP Acc		5.51
Invesco UK Opports (UK) M (Acc)		4.98
Invesco Global Emerg Mkts (UK) M Acc		4.85
Invesco UK Enhanced Index UK M Acc		4.07
Royal London Shrt Dur Glb Idx Lnkd Z Inc		3.55
HSBC US Multi-Factor Eq Instl A Acc		3.27
JOHCM UK Equity Income A GBP Acc		3.27
Fidelity Index UK Gilt S GBP Acc		3.18
M&G Strategic Corporate Bond GBP M Acc		3.17
Royal London Global Index Linked Z Inc		3.16
Man Sterling Corp Bd Instl Acc F		3.16
Vanguard UK S/T Gilt Idx Ins PI GBP Acc		3.15
Fidelity Index Japan P Acc		3.01
Jupiter Merian Asia Pacific I GBP Acc		2.96
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		2.77
L&G Eurp ex-UK Qual Divs EqWgtETF EUR Dis		2.67
L&G S&P 500 US Equal Wght Idx C GBP Acc		2.65
BlackRock European Dynamic FX Acc		2.59
IFSL Evenlode Income C Acc		2.37
Royal London Inv Grade SD Credit Z Acc		2.29
T. Rowe Price US Smlr Coms Eq C Acc		1.78
FTF ClearBridge UK Rising Div W Acc		1.59
GBP Cash		0.53
GBP Cash		0.49
GBP Cash		0.00

## Morningstar Style Box - Dynamic 60

Portfolio Date: 30/11/2025

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	38.8
Market Cap Large %	30.4
Market Cap Mid %	22.1
Market Cap Small %	7.3
Market Cap Micro %	1.5

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

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