

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.

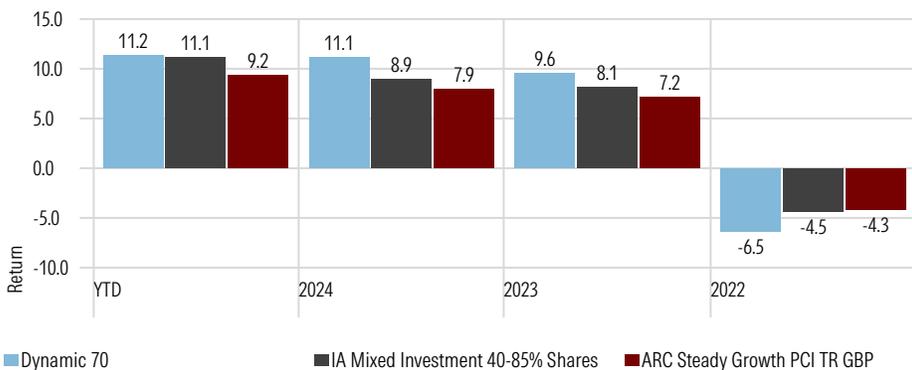
Cumulative Dynamic 70 returns of £100k invested

Time Period: 08/03/2022 to 30/11/2025



Calendar Year Returns

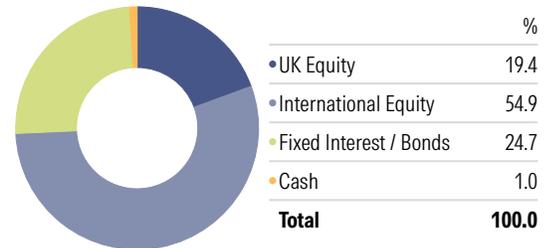
Calculation Benchmark: IA Mixed Investment 40-85% Shares



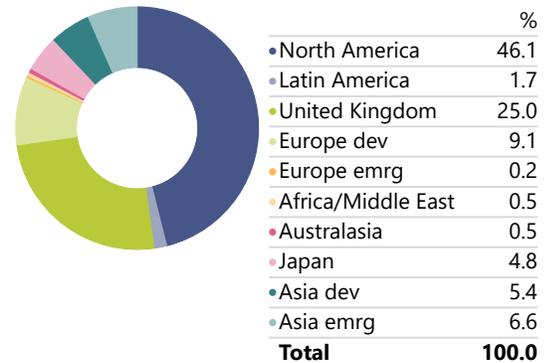
Dynamic 70 - Portfolio Information

Yield	1.65%
OCF	0.74%
Transaction Charge	0.12%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

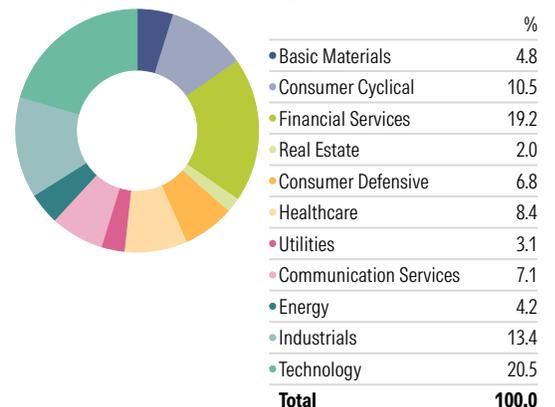
Asset Allocation - Dynamic 70



Equity Regional Exposure - Dynamic 70



Equity Sectors (Morningstar) - Dynamic 70



Dynamic 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-22.14	-21.43	-14.45
Best Month %	8.17	7.35	6.42
Worst Month %	-10.35	-10.85	-9.31
Best Quarter	15.05	13.09	11.83
Worst Quarter %	-14.89	-15.23	-14.45

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.

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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.

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Top Holdings - Dynamic 70

Portfolio Date: 30/11/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc	☒	0.01	75.37
MGTS Progeny Dynamic Bond GBP Acc	☒	0.00	24.63

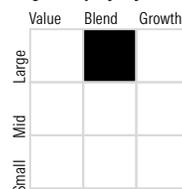
Dynamic 70 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc	☒	13.28
Vanguard U.S. Eq Idx Ins Pl E Acc	☒	11.50
Invesco UK Opports (UK) M (Acc)	☒	6.21
Invesco Global Emerg Mkts (UK) M Acc	☒	6.05
Fidelity Index Global Govt Bd S Acc		5.66
Invesco UK Enhanced Index UK M Acc	☒	5.07
HSBC US Multi-Factor Eq Instl A Acc	☒	4.08
JOHCM UK Equity Income A GBP Acc	☒	4.07
Fidelity Index Japan P Acc	☒	3.75
Jupiter Merian Asia Pacific I GBP Acc	☒	3.69
Royal London Abs Ret Govt Bd Z GBP Acc		3.43
L&G Eurp ex-UK Qual Divs EqWgtETF EUR Dis	☒	3.33
L&G S&P 500 US Equal Wght Idx C GBP Acc	☒	3.30
BlackRock European Dynamic FX Acc	☒	3.23
IFSL Evenlode Income C Acc	☒	2.95
T. Rowe Price US Smlr Coms Eq C Acc	☒	2.22
Royal London Shrt Dur Glb Idx Lnkd Z Inc		2.21
Fidelity Index UK Gilt S GBP Acc		1.98
M&G Strategic Corporate Bond GBP M Acc	☒	1.98
FTF ClearBridge UK Rising Div W Acc	☒	1.98
Royal London Global Index Linked Z Inc		1.97
Man Sterling Corp Bd Instl Acc F		1.97
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc		1.96
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		1.73
Royal London Inv Grade SD Credit Z Acc		1.43
GBP Cash		0.66
GBP Cash		0.30
GBP Cash		0.00

Morningstar Style Box - Dynamic 70

Portfolio Date: 30/11/2025

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	38.5
Market Cap Large %	30.7
Market Cap Mid %	22.1
Market Cap Small %	7.2
Market Cap Micro %	1.5