progeny

Dynamic 30 Portfolio Factsheet

As of 31/07/2025

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.

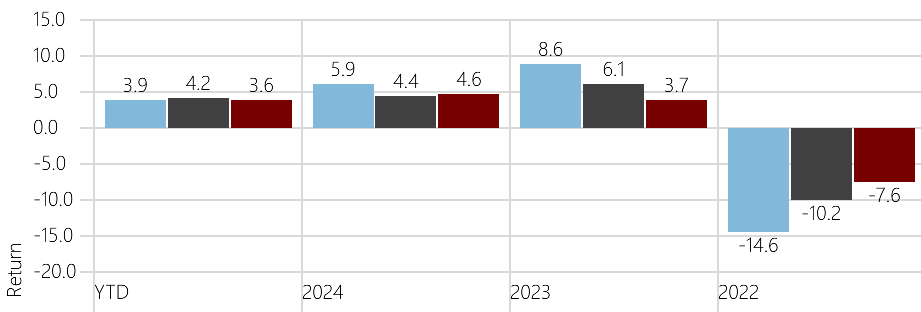
Cumulative Dynamic 30 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/07/2025

Dynamic 30 | IA Mixed Investment 0-35% Shares | ARC Cautious PCI TR GBP

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 0-35% Shares



Dynamic 30 | IA Mixed Investment 0-35% Shares | ARC Cautious PCI TR GBP

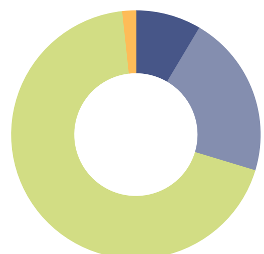
Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP

Dynamic 30 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-20.69	-14.24	-9.38
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

Dynamic 30 - Portfolio Information

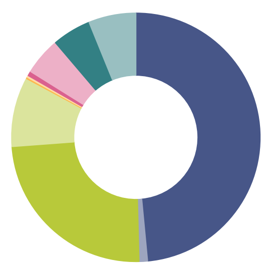
Yield	2.91%
OCF	0.63%
Transaction Charge	0.15%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP

Asset Allocation - Dynamic 30



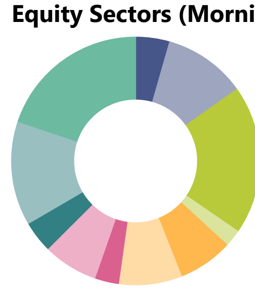
	%
UK Equity	8.6
International Equity	21.2
Fixed Interest / Bonds	68.6
Cash	1.7
Total	**100.0**

Equity Regional Exposure - Dynamic 30



	%
North America	48.5
Latin America	1.1
United Kingdom	24.2
Europe dev	9.0
Europe emrg	0.2
Africa/Middle East	0.2
Australasia	0.6
Japan	4.9
Asia dev	5.1
Asia emrg	6.2
Total	**100.0**

Equity Sectors (Morningstar) - Dynamic 30



	%
Basic Materials	4.4
Consumer Cyclical	10.8
Financial Services	19.4
Real Estate	2.2
Consumer Defensive	7.1
Healthcare	8.2
Utilities	3.1
Communication Services	7.2
Energy	4.1
Industrials	13.6
Technology	19.8
Total	**100.0**

Portfolio Comments

In July, sentiment improved as political uncertainty reduced and investor sentiment turned to the second quarter earnings season. The 90-day tariff pause came and went, with some countries striking deals and an extended deadline of 1st August for the remainder. Although not ideal with tariff rates higher than previously expected and way above the pre-Trump era of 2.4%, the market has found solace in the fact that an agreement has been reached and there is reduced risk of escalating trade wars. The passage of the One Big Beautiful Bill Act brought more clarity to the future policy path in the US, adding further fiscal stimulus and supporting growth optimism. The early part of July was dominated by policy, and the latter was focused on company earnings.

Equity markets responded by reaching new all-time highs, with developed markets rising 1.3% and emerging markets increasing by 2%. Regional returns were strong for the UK and US, whilst Fixed Interest was subdued in what became a risk-on month.

Growth Assets

The latter part of the month saw the start of earnings season, with the world's biggest companies announcing their most recent results. Second-quarter earnings reports provided a tailwind for equity markets. In the US, close to 80% of companies which have reported thus far have beaten consensus earnings and revenue growth expectations, which is better than the long-term average. Strong earnings reports reinforced the view that the political turmoil of recent months has so far had only a muted impact on company earnings.

Naturally, all eyes were firmly on the “Magnificent Seven” companies that delivered stronger earnings growth than peers. Microsoft, Meta and Nvidia were standouts, with strong earnings tied to AI trends leading to strong share price gains.

European and UK equities diverged from each other, in local currency the UK’s main market was the strongest over the month, delivering a 4% return with the commodity-heavy index helped by strong revisions to both the energy and materials sectors. Wider Europe lagged due to warnings from some of its largest businesses about the possible impacts of tariffs.

Asia and Emerging Markets have been supported by policy easing and trade realignment; these regions remain a key destination for diversification.

Defensive Asset

Fixed interest had a poor month, delivering negative returns. For the Federal Reserve, the timeline for clarity on the effects of tariffs and other policy measures on the economy may be pushed back to the autumn. However, political pressure on the US central bank is rising as the administration pushes for low interest rates. Treasury yields moved higher in July, reflecting the improving growth outlook but also the growing uneasiness of markets with the fiscal situation.

In the UK, Gilt markets had to digest a relatively hot CPI print in June. Headline inflation unexpectedly increased, versus consensus expectations that it would stay flat. The increase at the headline level was predominantly driven by an acceleration in transport, clothing and recreation costs. Ten-year gilt yields increased to 4.6% over the month.

Factor Performance

Turning to factor performance, cyclicals outperformed defensive stocks as investors favoured economically sensitive stocks as growth expectations rose. Small caps did well but the final week saw them overtaken by large caps. Large cap and Growth factors delivered due to the “Magnificent Seven” tech giants post earnings season. A run which saw the gains from quarter two extended. Value was the worst performing factor, delivering 0.79% compared to Growth which increased by 3.72%.

Summary

In July, investor sentiment improved as political noise was toned down somewhat, with markets gaining more clarity regarding future US trade and fiscal policy. However, last month’s rally extended equity valuations even further. We continue to be cautious and one of our main focuses is the potential for further increases in inflation. Well-diversified portfolios are therefore essential to protect against both the risk that inflation resurges and pushes bond yields much higher, and the risk that the economy falls into recession.

Dynamic 30 - Holdings

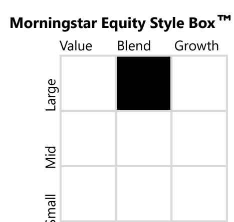
Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Bond GBP Acc		70.00
MGTS Progeny Dynamic Equity GBP Acc		30.00

Dynamic 30 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		16.21
Fidelity Index UK Gilt S GBP Acc		13.61
PIMCO GIS Low Avrg Dur Instl GBPH Acc		7.99
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		7.49
Fidelity Index US P Acc		5.56
Vanguard U.S. Eq Idx Ins Pl £ Acc		4.82
Artemis Corporate Bond I Acc GBP		4.24
JPM Global Corporate Bond C Acc		3.85
Vanguard Global Credit Bond Ins GBPH Acc		3.81
M&G Strategic Corporate Bond GBP M Acc		3.80
Man Sterling Corp Bd Instl Acc F		3.05
Royal London Short Duration Gilts Z Inc		2.99
Invesco UK Opports (UK) M (Acc)		2.38
Invesco UK Enhanced Index UK M Acc		2.03
HSBC US Multi-Factor Eq Instl A Acc		1.70
JOHCM UK Equity Income A GBP Acc		1.61
Fidelity Index Japan P Acc		1.51
Invesco Global Emerg Mkts (UK) M Acc		1.51
L&G S&P 500 US Equal Wght Idx C GBP Acc		1.39
L&G Eurp ex-UK Qual Divs EqlWgtETFEURDis		1.36
BlackRock European Dynamic FX Acc		1.32
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.20
IFSL Evenlode Income C Acc		1.20
Jupiter Merian Asia Pacific I GBP Acc		1.17
Polar Capital Em Mkts Stars SX Acc		0.99
T. Rowe Price US Smlr Coms Eq C Acc		0.92
GBP Cash		0.83
FTF Martin Currie UK Rising Div W Acc		0.79
Fidelity Asia Pacific Opps R GBP Acc		0.39
GBP Cash		0.29
GBP Cash		0.00

Morningstar Style Box - Dynamic 30

Portfolio Date: 31/07/2025



Market Cap	%
Market Cap Giant %	38.6
Market Cap Large %	30.4
Market Cap Mid %	22.4
Market Cap Small %	6.9
Market Cap Micro %	1.6

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. Last rebalance date was 01/05/25

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