

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 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/03/2023

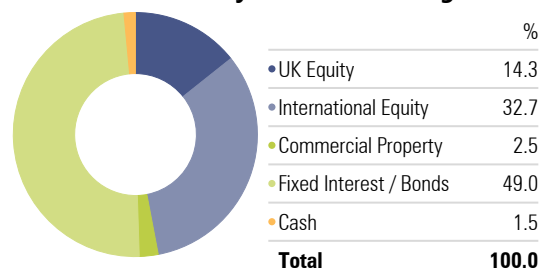


Dynamic 50 Pershing - Portfolio Information

Yield	1.36%
OCF	0.71%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark *

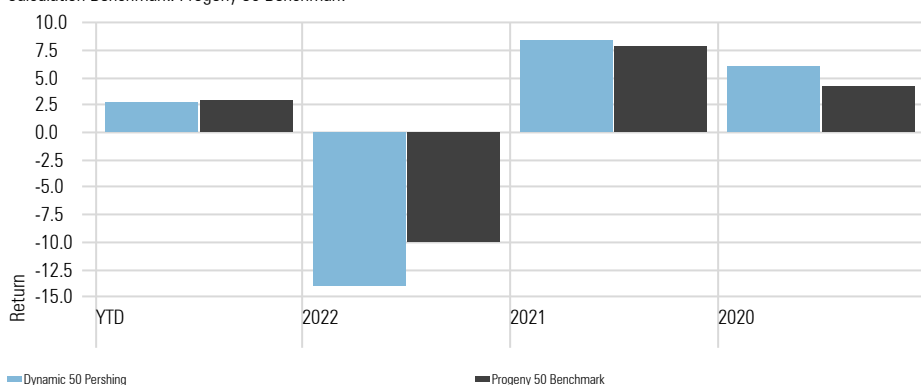
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 50 Pershing



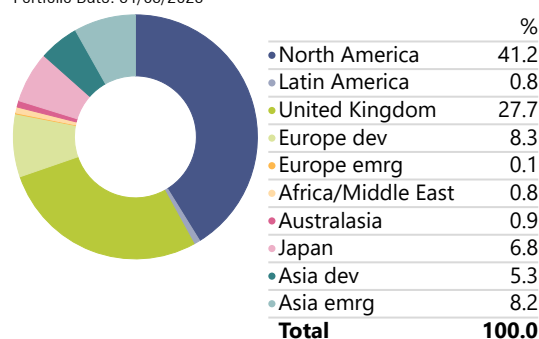
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Dynamic 50 Pershing

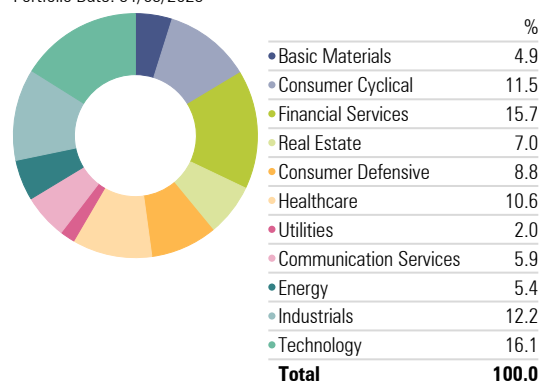
Portfolio Date: 31/03/2023



Dynamic 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-19.77	-15.53
Best Month %	6.56	5.43
Worst Month %	-7.60	-6.53
Best Quarter	11.53	8.96
Worst Quarter %	-7.24	-6.14

Equity Sectors (Morningstar) - Dynamic 50 Pershing

Portfolio Date: 31/03/2023



Portfolio Comments

March was a challenging month for markets with the global banking sector returning to the spotlight, leading to a more difficult end to the first quarter. The quarter had started in a positive tone with the re-emergence of China and Chinese tourists, which helped global markets. However, it ended with a regional US banking crisis and the takeover of Credit Suisse in Europe.

Recent strong economic data has been overshadowed by the speedy demise of Silicon Valley Bank. While largely unconnected, markets were shaken by this banking noise. Credit Suisse was the immediate European victim, given the series of scandals that have plagued the bank in recent years. The bank was subsequently taken over by compatriot UBS.

Financial markets were also concerned by the potential fallout and the possibility of a spread of contagion for similar banking entities. However, one positive which can be taken was the speed and agility with which policymakers have acted to provide support to the banking system, in particular the policy tools used by the Federal Reserve and other central banks. The Federal Deposit Insurance Scheme in the US was quick to announce that depositors with over \$250,000 with SVB would now be covered under their insurance.

Turning to growth assets, over the month, the US technology sector bucked the recent trend, outperforming heavily as most global indices fell as investors turned 'risk off' once again. The main UK market struggled with its bias towards financials, with energy stocks also underperforming.

Looking at factor performance, through March investors returned to Quality and Growth stocks. These were the only factors to finish the month positively. Small-Cap and Value were relative laggards over the month.

Turning to defensive assets, government bond prices rose in March with yields coming down as investors moved towards safe-haven assets following the issues in the banking sector. Expectations for rate rises also fell as there was an increased probability that central banks will need to support the banking sector. The benchmark 10Y US treasury yield fell from 4.01% at the start of March to 3.48% by month end, reflecting the buying of less risky assets by investors.

In summary, this was a positive, but volatile quarter for growth assets. While these policymaker responses raise possible questions around engendering 'moral hazard' in markets (i.e. banks will be encouraged to take risks in the knowledge that the state has their back), it provides reassurance to markets and reduces the risk of a continued wide-scale depositor outflows and therefore instils confidence.

Despite this banking noise dominating the current news headlines, the key focus is still very much on seeing continued falls in the levels of both headline and core (stripping out the volatile food and energy components) inflation and the ability of key economies to avoid a painful recession.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

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 Pershing - 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 Pershing - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		8.18
Dimensional £InflLnkdIntermDurFl GBP Acc		5.89
Vanguard Global Credit Bond Ins GBP Acc		5.80
JPM Global Corporate Bond C Acc		5.78
Vanguard UK Govt Bd Idx Ins Pl £ Acc		5.70
Fidelity Index US P Acc		5.60
HSBC American Index C Acc		5.56
Artemis Corporate Bond I Acc GBP		4.70
Rathbone Ethical Bond I Acc		4.70
Vanguard U.S. Eq Idx Ins Pl £ Acc		4.37
Invesco UK Enhanced Index UK Y Acc		4.04
Fidelity Idx Sterling Corp Bd P GBP Acc		3.74
Liontrust Special Situations I Acc		3.28
Fidelity Index Japan P Acc		3.10
T. Rowe Price US Smlr Cm Eq C Acc GBP		2.66
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.53
L&G Global Real Estate Div Index C Acc		2.33
Federated Hermes Glb Em Mkts F GBP Acc		2.08
BlackRock European Dynamic FD Acc		2.03
FTF Martin Currie UK Rising Div W Acc		2.02
FTF Martin Currie UK Equity Income W Acc		2.01
Polar Capital UK Value Opports I GBP Acc		1.94
Man GLG Sterling Corp Bd Instl Acc F		1.76
Ninety One Asia Pacific Franchise I Acc £		1.75
FSSA Asia Focus B GBP Acc		1.72

Morningstar Style Box - Dynamic 50 Pershing

Portfolio Date: 31/03/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap %

Market Cap Giant %	36.9
Market Cap Large %	28.7
Market Cap Mid %	22.5
Market Cap Small %	9.6
Market Cap Micro %	2.3

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071