

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 31/01/2023



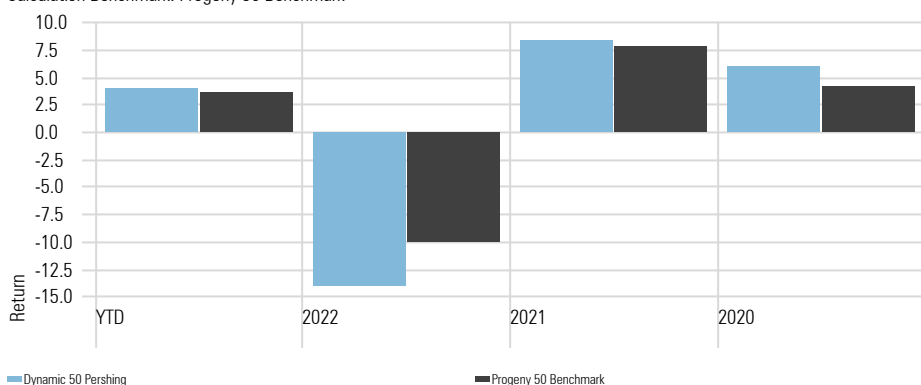
Dynamic 50 Pershing - Portfolio Information

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

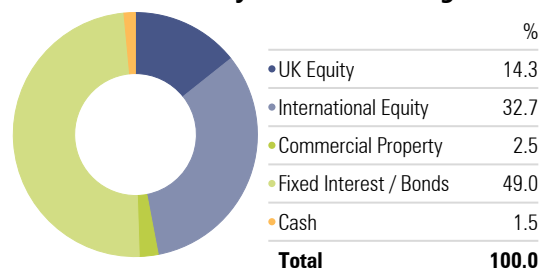
*Constructed from MSCI and ICE BofA indices

Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

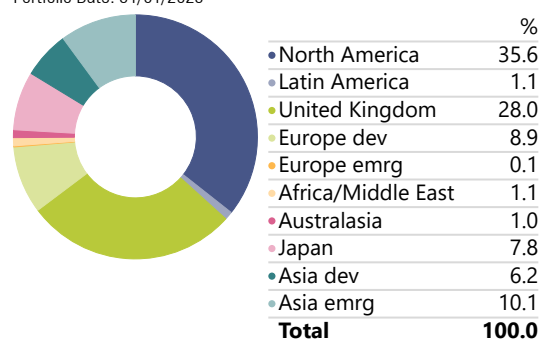


Asset Allocation - Dynamic 50 Pershing



Equity Regional Exposure - Dynamic 50 Pershing

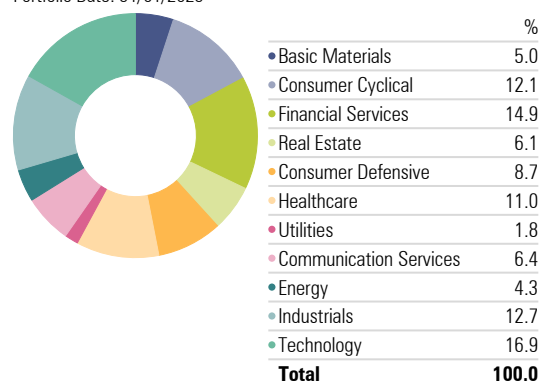
Portfolio Date: 31/01/2023



Dynamic 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-19.77	-16.69
Best Month %	6.56	5.43
Worst Month %	-8.13	-7.83
Best Quarter	11.53	8.96
Worst Quarter %	-7.24	-6.14

Equity Sectors (Morningstar) - Dynamic 50 Pershing

Portfolio Date: 31/01/2023



Portfolio Comments

The year has started in a positive way for financial markets with the majority of leading equity indices making gains over the month. Some key markets had their best returns since 2019.

Starting with growth assets, one of the main reasons for the rise in global equity markets was some hopeful signs the US economy might avoid a hard recession this year. Sentiment was boosted by the U.S. economy showing a solid, albeit slower, growth rate ahead of expectations over the final quarter of 2022, with a 2.9% increase raising hopes of a soft landing. In Europe again some encouraging economic data, and falling natural gas prices, has helped ease worries over the pace of interest rate tightening and led to positive returns from European growth assets. This positive sentiment around the likelihood of recession was confirmed by the latest IMF report which said the UK is the only major economy likely to shrink this year.

Important US inflation data came in line with expectations this month, as the Fed's preferred inflation gauge, the core (minus food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed's 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months.

January saw the U.S. hit its debt limit once again of \$31.4 trillion, but the Department of the Treasury has been undertaking a set of "extraordinary measures" so that the debt limit does not yet apply. The Treasury estimates that those measures will be adequate at least through early June.

Turning to China, financial markets were closed for the Lunar New Year holiday, which started January 21st, and reopened at the end of the month. China's domestic activity picked up considerably during the weeklong holiday, increasing confidence about a faster-than-anticipated economic recovery as people enjoyed the break from covid restrictions.

Looking at factor performance, after a difficult period recently, growth was the best performing factor over the month, followed by small-cap, reflecting the 'risk on' sentiment seen this month. This also had a positive impact of ESG funds which typically have a larger weighting to growth areas like technology.

The recent recovery in the pricing of defensive assets continued with the UK and US 10-year yields both continuing to fall from the start of the month, as markets continue to price in a peak in interest rates this year. However, worries over the 'inverted' nature of the yield curve remain i.e., the yield on a longer dated bond is lower than a shorter dated, so still points to a likely recession.

In summary, January has started in a positive way for major markets, but caution remains the watchword as more economic data will be needed to evidence we are not facing a recession this year. No doubt there will be more market noise driving the short-term direction, as we are still in a data-dependent world, so keeping a well-diversified portfolio remains key for the months ahead.

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		8.55
Dimensional ElnflLnkdIntermDurFl GBP Acc		7.24
Vanguard UK Govt Bd Idx Ins Pl £ Acc		7.04
Rathbone Ethical Bond I Acc		4.73
HSBC American Index C Acc		4.71
Artemis Corporate Bond I Acc GBP		4.67
Fidelity Index US P Acc		4.67
JPM Global Corporate Bond C Acc		3.86
Vanguard Global Credit Bond Ins GBPH Acc		3.85
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.79
Allianz Continental European S Acc		3.68
Fidelity Idx Sterling Corp Bd P GBP Acc		3.67
Fidelity Index Japan P Acc		3.61
Liontrust Special Situations I Acc		3.34
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.17
Gbp Cash		3.13
CFP SDL UK Buffettology General Acc		2.84
Federated Hermes Glb Em Mkts F GBP Acc		2.62
T. Rowe Price US Smlr Cm Eq CAccGBP		2.30
Ninety One Asia Pacific Franchise I Acc£		2.22
FSSA Asia Focus B GBP Acc		2.19
Polar Capital UK Value Opports I GBP Acc		2.15
FTF Martin Currie UK Equity Income W Acc		2.09
FTF Martin Currie UK Rising Div W Acc		2.06
iShares Envir&Lw Carb Tilt REIdx(UK)DACC		2.03

Morningstar Style Box - Dynamic 50 Pershing

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap %

Market Cap Giant %	36.3
Market Cap Large %	28.4
Market Cap Mid %	22.0
Market Cap Small %	10.5
Market Cap Micro %	2.7

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