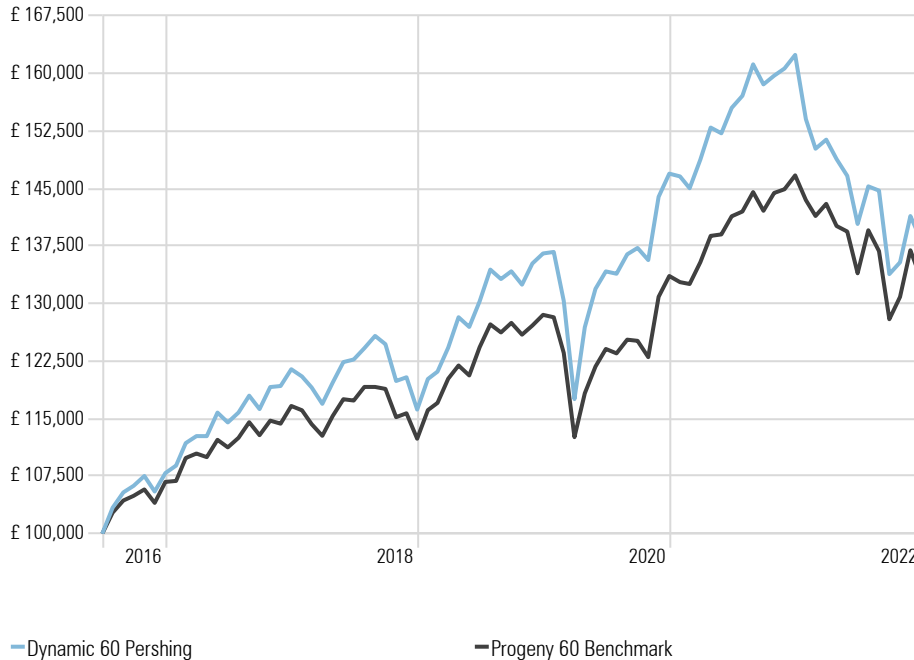


Risk Profile Description

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 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/12/2022

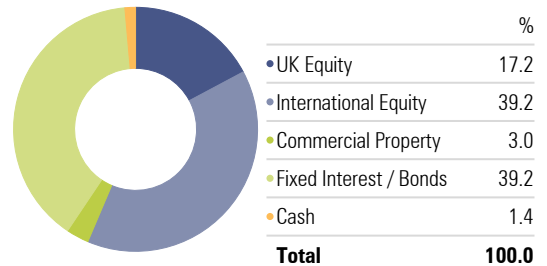


Dynamic 60 Pershing - Portfolio Information

Yield	1.12%
OCF	0.77%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

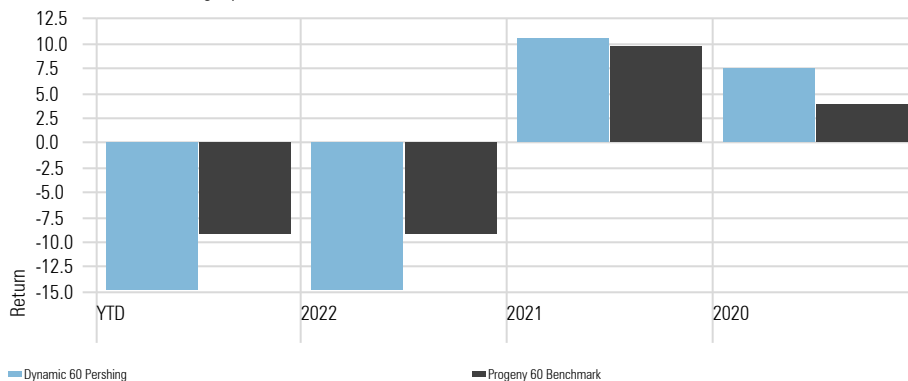
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 60 Pershing



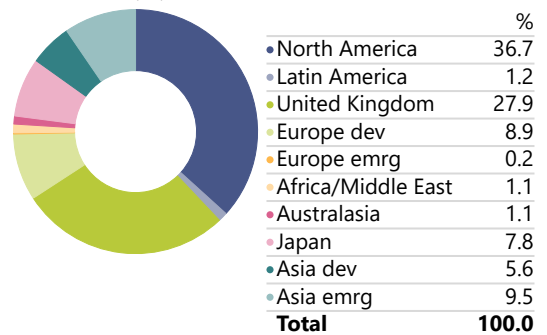
Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Equity Regional Exposure - Dynamic 60 Pershing

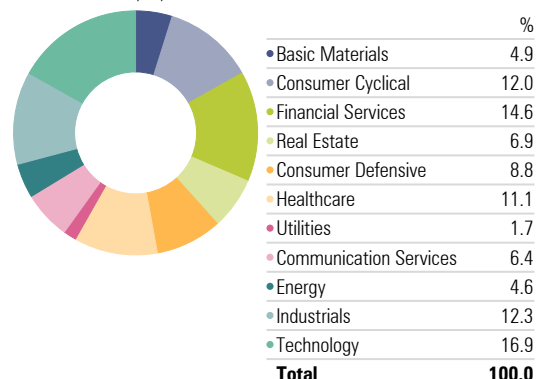
Portfolio Date: 31/12/2022



Dynamic 60 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.80	-18.97
Best Month %	7.97	6.39
Worst Month %	-9.82	-8.88
Best Quarter	14.16	10.21
Worst Quarter %	-13.91	-12.40

Equity Sectors (Morningstar) - Dynamic 60 Pershing

Portfolio Date: 31/12/2022



Portfolio Comments

It was a challenging year for markets and investors in 2022. The war in Ukraine, followed by an "interest rate shock" and then an "inflation shock" led to some big swings in major markets, with many key indices closing lower on the year.

What 2022 also signified was the end of the low inflation and low interest rate environment, which has existed post the Global Financial Crisis in 2008. Governments are now looking to adopt policies which helps domestic labour and create resilience ahead of further global economic uncertainty as we enter 2023.

It is important to acknowledge the major structural shifts we witnessed in such a short space of time in 2022 and how this wrongfooted the world's central banks, stock and bond markets alike and it was the unexpected speed of this rate tightening that followed which is part of the reason we saw such volatility over the past 12 months.

Inflation moderated from its peak in the US and UK at the end of the year, with an expectation it will reduce further in 2023. However, concerns remain that it will be more 'sticky' than anticipated which will hinder economic recovery.

Markets are relative efficient and it is difficult to argue that the market doesn't already know some economic fragility is around the corner. One indicator showing this is the US Treasury Yield curve. Every time since 1970 that 10-year yields have fallen below 2-year yields, a recession has followed, which is currently the position.

While the consumer is generally in substantially better health than previous recessions, consumer confidence is fairly weak, and with an expected hit to the housing market, this heightens the likelihood of a global recession in 2023.

Turning to growth assets, over the year, the main UK stock market outperformed its global peers and made a positive return. It was helped by its large exposure to defensive consumer staples and commodity producers and a low exposure to technology companies, which suffered amid worries over the economic slowdown and concerns over advertising, and consumer spending.

Looking at factor performance, over 2022 the factor that gave the best return was Value, with Growth and Quality the laggards over the past 12 months. ESG was impacted by the performance of certain factors this year, with large weightings to technology and software which have been re-rated over the year. The growth of ESG investing in recent years partly reflects the need to tackle existential systematic sustainability challenges including climate change and environmental damage. These challenges are certainly not going away in 2023 so ESG will continue to be an essential part of the investing universe.

Turning to defensive assets, there was a recovery in pricing over the last quarter of 2022, ending three straight quarters of declines. Whilst interest rates may well go further upwards into the first part of 2023, markets have already priced in a peak in the rate cycle this year.

2022 will go down as a tough year for financial markets. However, at times like these it is worth reminding investors of three market maxims. Firstly, when investing for the long-term it is the adage of 'time in the market, not market timing', which delivers robust compound returns. Secondly, markets are forward-looking while economies and economic datapoints are backward-looking in nature and finally the duration and magnitude of bull markets outweighs that of bear markets. However, whatever 2023 has to hold, volatility is likely to remain a constant for investors.

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 trade mark 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 60 Pershing - 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 Pershing - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins PI £ H Acc		6.80
Dimensional £InflLnkdIntermDurFI GBP Acc		5.91
Vanguard UK Govt Bd Idx Ins PI £ Acc		5.88
HSBC American Index C Acc		5.70
Fidelity Index US P Acc		5.65
Vanguard U.S. Eq Idx Ins PI £ Acc		4.53
Allianz Continental European S Acc		4.35
Fidelity Index Japan P Acc		4.27
Liontrust Special Situations I Acc		3.98
Artemis Corporate Bond I Acc GBP		3.76
Rathbone Ethical Bond I Acc		3.75
Vanguard Em Mkts Stk Idx Ins PI £ Acc		3.65
CFP SDL UK Buffettology General Acc		3.37
JPM Global Corporate Bond C Acc		3.05
Vanguard Global Credit Bond Ins GBPH Acc		3.05
Federated Hermes Glb Em Mkts F GBP Acc		3.04
Fidelity Idx Sterling Corp Bd P GBP Acc		2.96
iShares Envir&Lw Carb Tilt REIdx(UK)DAcc		2.88
T. Rowe Price US Smlr Cm Eq CAccGBP		2.79
FSSA Asia Focus B GBP Acc		2.52
Ninety One Asia Pacific Franchise I Acc£		2.51
Polar Capital UK Value Opports I GBP Acc		2.49
FTF Martin Currie UK Equity Income W Acc		2.45
FTF Martin Currie UK Rising Div W Acc		2.44
Invesco UK Enhanced Index UK Y Acc		1.84

Morningstar Style Box - Dynamic 60 Pershing

Portfolio Date: 31/12/2022

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

	%
Market Cap Giant %	36.1
Market Cap Large %	28.1
Market Cap Mid %	22.7
Market Cap Small %	10.5
Market Cap Micro %	2.6

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