

### 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.

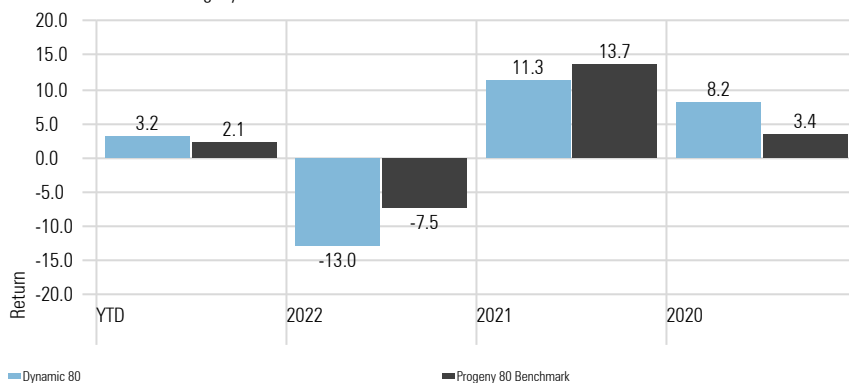
### Cumulative Dynamic 80 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/05/2023



### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

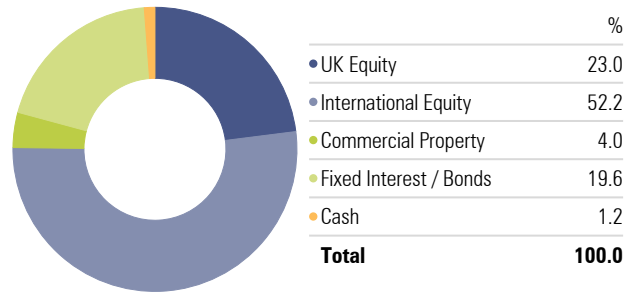


### Dynamic 80 - Portfolio Information

|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 0.99%                 |
| OCF                       | 0.89%                 |
| Transaction Charge        | 0.04%                 |
| Investment Management Fee | 0.05% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny 80 Benchmark* |

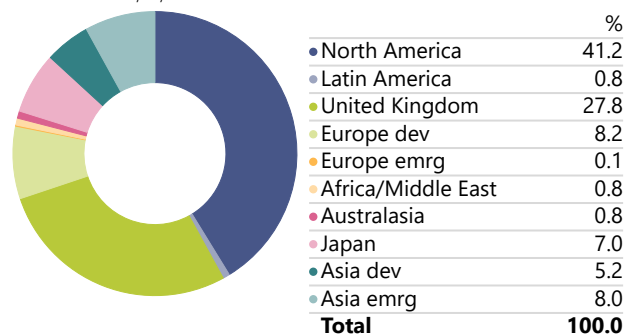
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 80



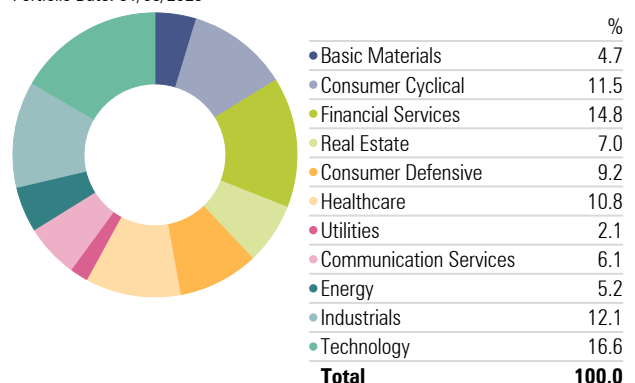
### Equity Regional Exposure - Dynamic 80

Portfolio Date: 31/05/2023



### Equity Sectors (Morningstar) - Dynamic 80

Portfolio Date: 31/05/2023



| Dynamic 80 Performance Metrics | Portfolio | Bmark  |
|--------------------------------|-----------|--------|
| Max Drawdown                   | -18.30    | -13.00 |
| Best Month %                   | 7.09      | 8.31   |
| Worst Month %                  | -7.35     | -6.38  |
| Best Quarter                   | 8.36      | 8.62   |
| Worst Quarter %                | -7.25     | -6.70  |

## Portfolio Comments

May was an eventful month for global markets. Growth assets have been impacted by the impasse on raising the US government's \$31.4 trillion debt ceiling. The chances of a default are extremely unlikely. However, the debt ceiling does bring uncertainty to both investors and markets. It is the uncertainty which has created the volatility seen in recent weeks.

On every single occasion since the 1960's the debt ceiling has been raised. Why? The consequences for default are simply too severe and would leave the World's largest economy in a major recession and suffering significant downgrades to its credit rating. Capitol Hill has always found a way to overcome it somehow and 'five to midnight' politics have always come into play. This is likely to happen again.

1st June is not a definitive deadline either and much will depend on US tax flows in the coming week. Moreover, even if 1st June is reached without a deal, it is unlikely to result in a default on US Treasury bonds, with contingency plans in place which would see payments on US Treasuries prioritised over other US spending.

Turning to global growth assets, Japan has bucked the trend this month and was the best performing region. It stands out as the large developed Asian market that should benefit from China's economic recovery, with an accelerating series of improvements in its corporate governance.

Turning to factor performance over May, the growth factor was the best performer, with value the laggard over the month.

Moving to defensive assets, both the US and UK 10-year yields increased. In the US this was down to the debt ceiling negotiations, whilst in the UK, inflation was the reason. CPI came in at 8.7 per cent for April — down from March's 10.1 per cent but significantly above the BoE's forecast of 8.4 per cent.

In summary, a protracted impasse on the US debt ceiling is creating a lot of noise around financial markets. Whilst history tells us a solution is highly likely to be found, investors will continue to see short-term volatility until it is resolved.

## Composite Benchmark Disclaimer

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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.

## Dynamic 80 - Holdings

| Holdings                            | Equity Style Box | Portfolio Weighting % |
|-------------------------------------|------------------|-----------------------|
| MGTS Progeny Dynamic Equity GBP Acc |                  | 80.00                 |
| MGTS Progeny Dynamic Bond GBP Acc   |                  | 20.00                 |

## Dynamic 80 - Underlying Holdings

| Holdings                                  | Equity Style Box | Portfolio Weighting % |
|---|------------------|-----------------------|
| Fidelity Index US P Acc                   |                  | 8.94                  |
| HSBC American Index C Acc                 |                  | 8.90                  |
| Vanguard U.S. Eq Idx Ins Pl £ Acc         |                  | 7.07                  |
| Invesco UK Enhanced Index UK Y Acc        |                  | 6.63                  |
| Liontrust Special Situations I Acc        |                  | 5.31                  |
| Fidelity Index Japan P Acc                |                  | 4.98                  |
| T. Rowe Price US Smlr Cm Eq CAccGBP       |                  | 4.18                  |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc     |                  | 3.98                  |
| L&G Global Real Estate Div Index C Acc    |                  | 3.75                  |
| FTF Martin Currie UK Rising Div W Acc     |                  | 3.36                  |
| FTF Martin Currie UK Equity Income W Acc  |                  | 3.32                  |
| BlackRock European Dynamic FD Acc         |                  | 3.25                  |
| Vanguard Glb Bd Idx Ins Pl £ H Acc        |                  | 3.21                  |
| Federated Hermes Glb Em Mkts F GBP Acc    |                  | 3.20                  |
| Polar Capital UK Value Opports I GBP Acc  |                  | 3.17                  |
| FSSA Asia Focus B GBP Acc                 |                  | 2.72                  |
| Ninety One Asia Pacific Franchise I Acc£  |                  | 2.65                  |
| Fidelity European I Acc GBP               |                  | 2.54                  |
| JPM Global Corporate Bond C Acc           |                  | 2.29                  |
| Vanguard Global Credit Bond Ins GBPH Acc  |                  | 2.29                  |
| Dimensional £InflLnkldIntermDurFl GBP Acc |                  | 2.25                  |
| Vanguard UK Govt Bd Idx Ins Pl £ Acc      |                  | 2.17                  |
| Rathbone Ethical Bond I Acc               |                  | 1.86                  |
| Artemis Corporate Bond I Acc GBP          |                  | 1.84                  |
| JOHCM UK Equity Income Y GBP Acc          |                  | 1.56                  |

## Morningstar Style Box - Dynamic 80

Portfolio Date: 31/05/2023

### Morningstar Equity Style Box™

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large |       |       |        |
| Mid   |       |       |        |
| Small |       |       |        |

### Market Cap

|                    | %    |
|--------------------|------|
| Market Cap Giant % | 38.4 |
| Market Cap Large % | 28.2 |
| Market Cap Mid %   | 21.8 |
| Market Cap Small % | 9.5  |
| Market Cap Micro % | 2.1  |

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