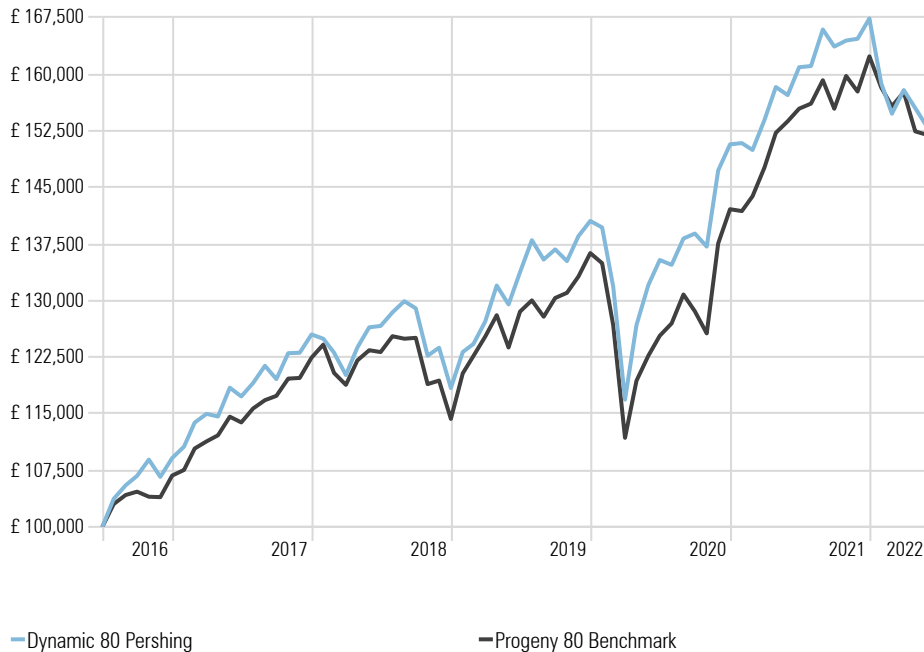


### Risk Profile Description

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 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/05/2022

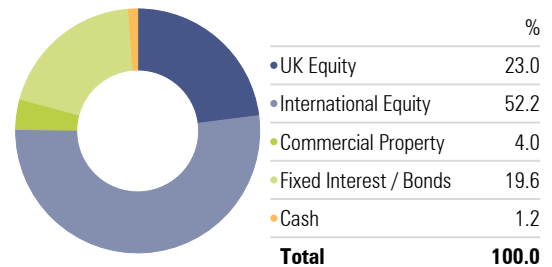


### Dynamic 80 Pershing - Portfolio Information

Yield	0.99%
OCF	0.89%
Transaction Charge	0.06%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

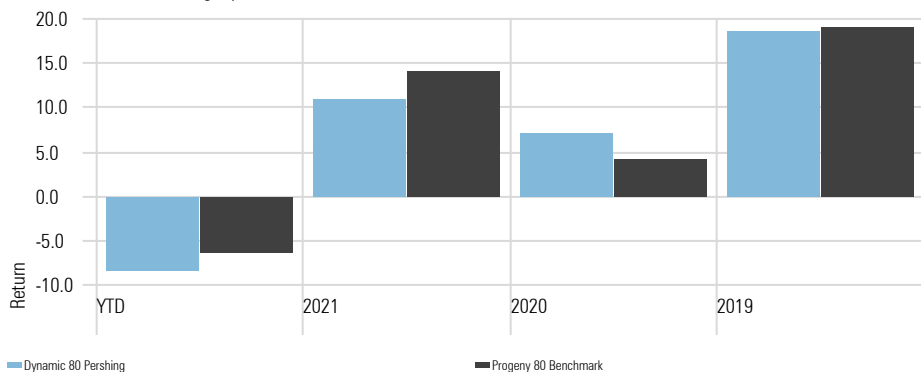
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 80 Pershing



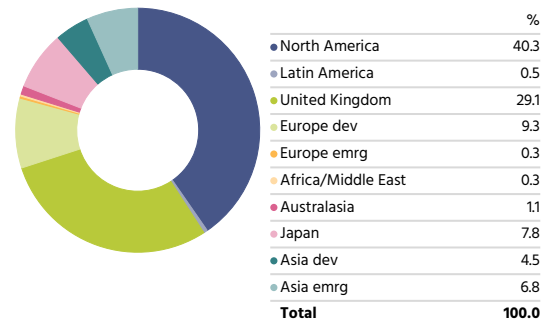
### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



### Equity Regional Exposure - Dynamic 80 Pershing

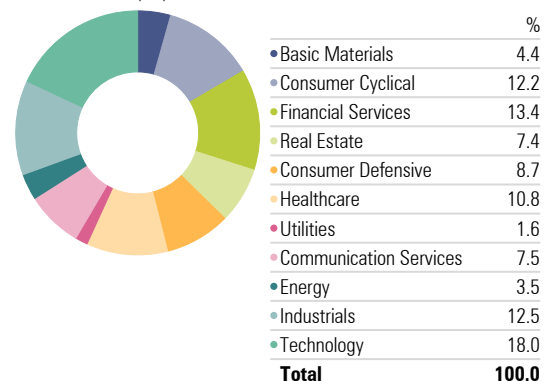
Portfolio Date: 31/05/2022



Dynamic 80 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.40	-27.40
Best Month %	8.46	9.49
Worst Month %	-11.37	-11.78
Best Quarter	15.84	12.10
Worst Quarter %	-16.85	-17.96

### Equity Sectors (Morningstar) - Dynamic 80 Pershing

Portfolio Date: 31/05/2022



## Portfolio Comments

Some of the key short-term themes we have mentioned recently, such as elevated volatility, inflation and the near-term direction of interest rates in the major economies, have continued to impact global markets through May.

The ongoing war in Ukraine, China's Covid lockdowns and increased monetary tightening by global central banks remain the biggest drags on sentiment.

Using the UK's leading index as an example for volatility, we have seen several hundred-point swings over the month, but actually it is now trading around the same point where it started the month.

The key talking point right now is inflation. In an effort to combat inflation, the US Federal Reserve raised interest rates by 50-basis-points at their May meeting, making it the largest single hike since 2000. A tight labour market and persistent inflation continue to reinforce market belief that the Federal Reserve will hike rates aggressively this year.

Keeping with the inflation story, UK inflation soared to 9% in April – its highest level for more than 40 years – as the rising cost of gas and electricity pushed the number higher and added to the current cost of living crisis.

What did this all mean for growth assets? US stock markets fell as the tightening financial conditions begin to drain liquidity and drag down equities. Tech stocks in particular have felt some pain as rising rates force companies to become profitable faster.

Against a backdrop of low growth and high inflation there are certain industrial sectors that have traditionally proved defensive to such an economic onslaught. These include consumer staples (companies that produce goods that are always in demand), health care and energy.

In terms of factor performance in May, value and small-cap have been the best performers. Quality and Growth remain under short term pressure.

Turning to defensive assets, UK treasury 10-year prices have consolidated and the equivalent US Treasuries increased in price, reflecting the market forward pricing in the extent of current rate increases.

## 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 80 Pershing - 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 Pershing - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc	■	7.85
Fidelity Index US P Acc	■	7.84
Vanguard U.S. Eq Idx Ins Pl £ Acc	■	6.25
Liontrust Special Situations I Acc	■	6.09
Allianz Continental European S Acc	■	5.67
Fidelity Index Japan P Acc	■	5.43
CFP SDL UK Buffettology General Acc	■	5.23
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	■	4.67
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	3.97
T. Rowe Price US Smlr Cm Eq CAccGBP	■	3.94
Federated Hermes Glb Em Mkts F GBP Acc	■	3.81
Vanguard Glb Bd Idx Ins Pl £ H Acc	■	3.51
iShares Overseas Corp Bd Idx (UK) D Acc	■	3.50
Polar Capital UK Value Opports I GBP Acc	■	3.32
FTF Franklin UK Rising Dividends W Acc	■	3.26
FTF Franklin UK Equity Income W Acc	■	3.20
Ninety One Asia Pacific Franchise I Acc£	■	3.12
FSSA Asia Focus B GBP Acc	■	3.10
Dimensional EinflLnkldIntermDurFI GBP Acc	■	2.99
Vanguard UK Govt Bd Idx Ins Pl £ Acc	■	2.97
JOHCM UK Equity Income Y GBP Acc	■	2.47
Rathbone Ethical Bond I Acc	■	1.92
Artemis Corporate Bond I Acc GBP	■	1.91
iShares Corporate Bond Index (UK) D Acc	■	1.49
Gbp Cash		0.78

## Morningstar Style Box - Dynamic 80 Pershing

Portfolio Date: 31/05/2022

Morningstar Equity Style Box™		Market Cap	%
	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap Giant %	33.9
Market Cap Large %	27.6
Market Cap Mid %	23.6
Market Cap Small %	11.8
Market Cap Micro %	3.0

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