

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.

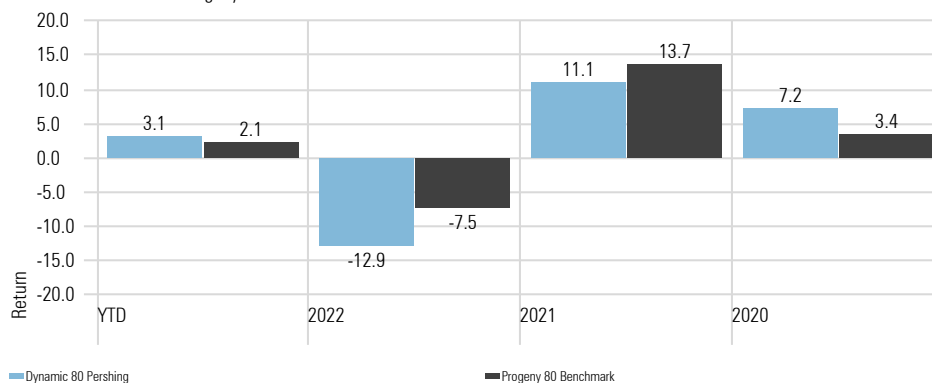
Cumulative Dynamic 80 Pershing returns of £100k invested

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



Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

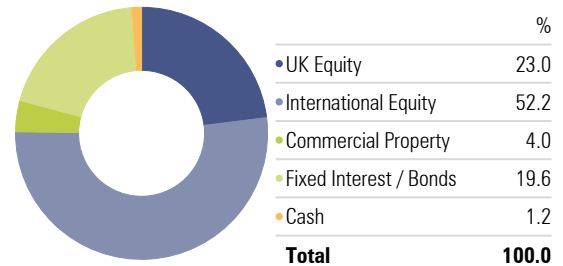


Dynamic 80 Pershing - Portfolio Information

Yield	0.99%
OCF	0.89%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

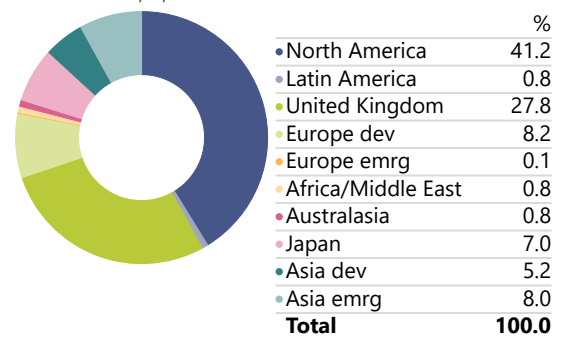
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 80 Pershing



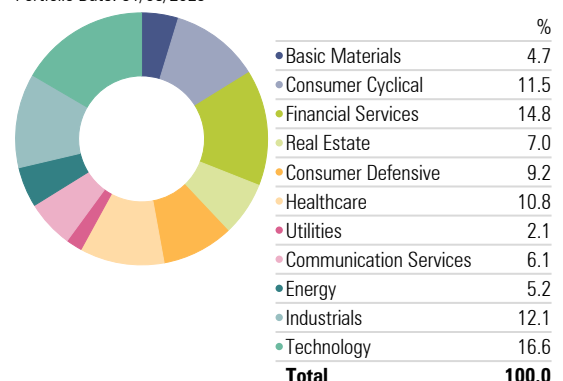
Equity Regional Exposure - Dynamic 80 Pershing

Portfolio Date: 31/05/2023



Equity Sectors (Morningstar) - Dynamic 80 Pershing

Portfolio Date: 31/05/2023



Dynamic 80 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.23	-13.00
Best Month %	7.36	8.31
Worst Month %	-7.38	-6.38
Best Quarter	8.52	8.62
Worst Quarter %	-7.32	-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

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 %
Fidelity Index US P Acc	■	8.89
HSBC American Index C Acc		8.85
Vanguard U.S. Eq Idx Ins Pl £ Acc	■	7.03
Invesco UK Enhanced Index UK Y Acc	■	6.59
Liontrust Special Situations I Acc	■	5.28
Fidelity Index Japan P Acc	■	4.95
T. Rowe Price US Smlr Cm Eq CAccGBP	■	4.16
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	■	3.95
L&G Global Real Estate Div Index C Acc	■	3.73
FTF Martin Currie UK Rising Div W Acc	■	3.34
FTF Martin Currie UK Equity Income W Acc	■	3.30
Vanguard Glb Bd Idx Ins Pl £ H Acc		3.29
BlackRock European Dynamic FD Acc	■	3.23
Federated Hermes Glb Em Mkts F GBP Acc	■	3.18
Polar Capital UK Value Opports I GBP Acc	■	3.15
FSSA Asia Focus B GBP Acc	■	2.70
Ninety One Asia Pacific Franchise I Acc£	■	2.64
Fidelity European I Acc GBP	■	2.53
JPM Global Corporate Bond C Acc		2.35
Vanguard Global Credit Bond Ins GBPH Acc		2.34
Dimensional £InflLnkdIntermDurFI GBP Acc		2.30
Vanguard UK Govt Bd Idx Ins Pl £ Acc		2.23
Rathbone Ethical Bond I Acc	■	1.91
Artemis Corporate Bond I Acc GBP		1.89
JOHCM UK Equity Income Y GBP Acc	■	1.55

Morningstar Style Box - Dynamic 80 Pershing

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