

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.

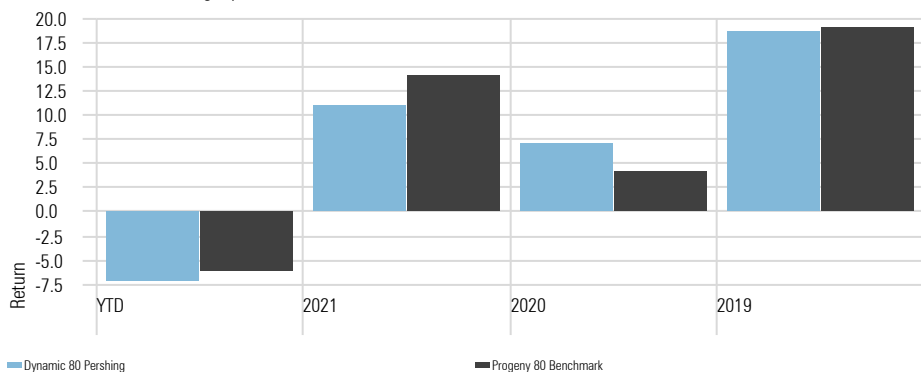
Cumulative Dynamic 80 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/04/2022



Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

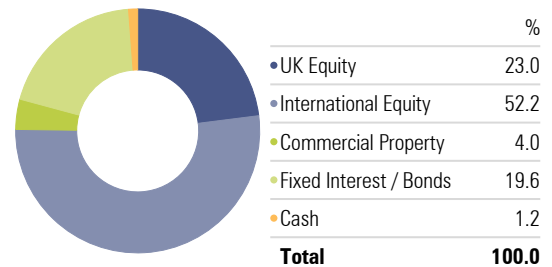


Dynamic 80 Pershing - Portfolio Information

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

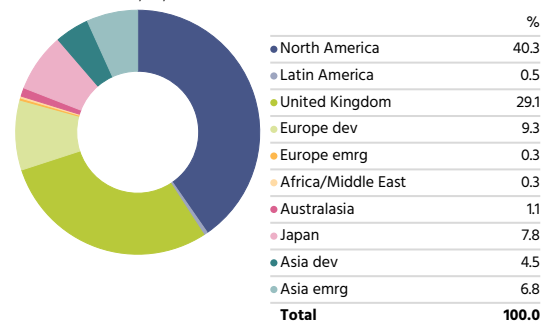
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 80 Pershing



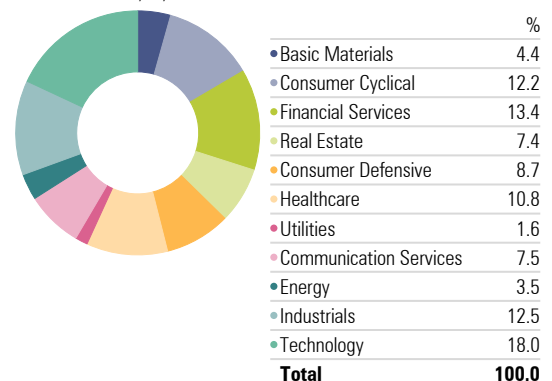
Equity Regional Exposure - Dynamic 80 Pershing

Portfolio Date: 30/04/2022



Equity Sectors (Morningstar) - Dynamic 80 Pershing

Portfolio Date: 30/04/2022



| 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 |

Portfolio Comments

Financial markets have continued to see yet more volatility through April, with worries about central bank rate hikes, inflation, Chinese covid lockdowns and worries over global growth. However, this has been offset by generally good earnings news.

While investment markets seem to have moved on from worrying too much about the war in Ukraine, the risk of escalation remains with Russia cutting Poland and Bulgaria off from its gas supply as part of a strategy to put more pressure on western Europe.

On the economic front, there are signs that inflationary pressures may be peaking in the US. However, the expectation is that the Fed and other central banks will continue to tighten in the short term. The Fed is expected to raise the Fed Funds rate by 0.5% at its May meeting. The Bank of England is also expected to follow suit and increase the key interest rate to 1% next month.

Looking at growth assets, US March quarter earnings reports continued to surprise on the upside with earnings on track to rise around 11% y-o-y which is up from initial expectation for a 4.3% y-o-y increase. Energy, Materials and Industrials are seeing the strongest earnings growth. However, a key watch going forward will be the impact of rising costs.

Looking at sectors, Technology lost ground over the month, reversing the rebound seen through March. Quality growth stock have had a difficult start to 2022, seeing rotation into more value and defensive assets.

Leading on from this, over the month the factors that performed the best were Value and then Small-Cap, with unsurprisingly Growth performing the worse.

Turning to defensive assets, unsurprisingly conventional bonds remain under some short-term pressure given the expectations for inflation and interest rate in the near term.

In the near term, financial markets are likely to remain volatile as they continue to grapple with inflation and the direction of interest rates. However, if we see further positive company results this may act as a stabiliser in the coming weeks.

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 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 EinflLnkdIntermDurFI 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: 30/04/2022

| Morningstar Equity Style Box™ | | | Market Cap | % | |
|-------------------------------|-------|-------|------------|--------------------|------|
| | Value | Blend | Growth | | |
| Large | | █ | | Market Cap Giant % | 33.9 |
| | | | | Market Cap Large % | 27.6 |
| Mid | | | | Market Cap Mid % | 23.6 |
| | | | | Market Cap Small % | 11.8 |
| Small | | | | 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