

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 30 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/11/2023

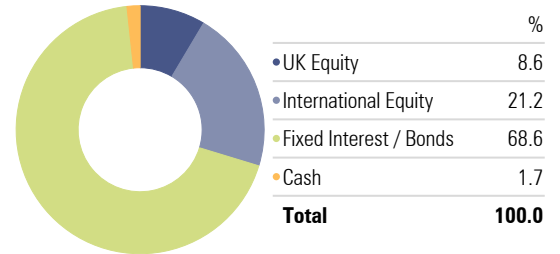


Dynamic 30 - Portfolio Information

Yield	2.45%
OCF	0.65%
Transaction Charge	0.11%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

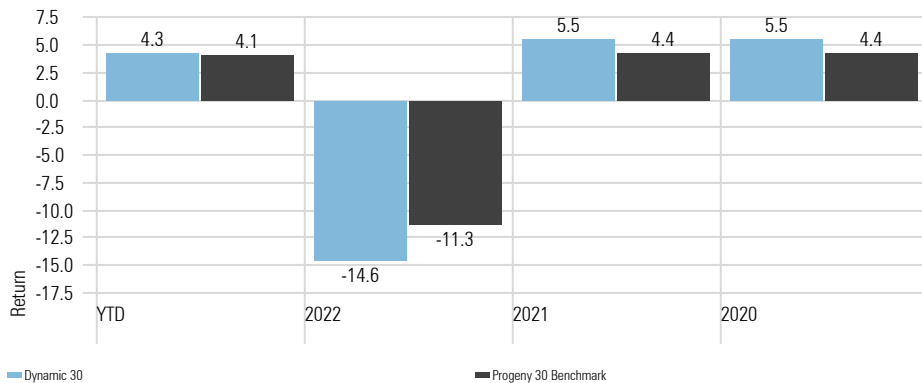
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 30



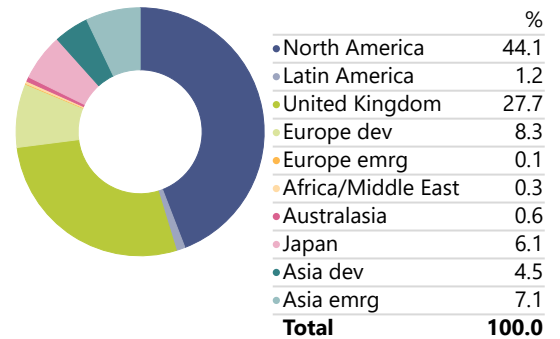
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Equity Regional Exposure - Dynamic 30

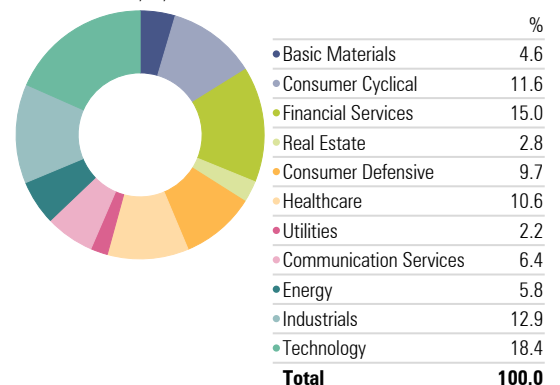
Portfolio Date: 30/11/2023



Dynamic 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.69	-17.05
Best Month %	4.93	3.64
Worst Month %	-7.74	-6.57
Best Quarter	8.37	6.35
Worst Quarter %	-7.11	-6.54

Equity Sectors (Morningstar) - Dynamic 30

Portfolio Date: 30/11/2023



Portfolio Comments

November saw growth assets rebound over the month. Continued positive news around the direction of inflation in major developed markets and data supporting the view that rate tightening has peaked were the main reasons for the recovery. The current outlook on the direction of interest rates also helped defensive assets over the month.

The key economic news came from the US, where the October Consumer Prices Index figure came in lower than expected at 3.2% year-on-year, with core CPI hitting a 2-year low. This was driven by a fall in energy prices.

However, the Fed continued to manage market expectations that interest rates will be 'higher for longer', despite some signs that the world's largest economy is slowing down. The inflation story over the month was the same in the UK, with a higher-than-expected reduction in CPI. The headline figure fell to 4.6% in the 12 months to October 2023.

This positive economic news fed into growth asset performance with all major indices making gains in their local currencies. Technology bounced back and this led US equity returns over the month.

However, it is Japan that continues to lead the way in gains this year as investment has flowed from foreign funds into Japanese stocks amid expectations of stock market reforms and an end to its ultra loose monetary policy after years of stagnant economic growth. This rally was despite Japan witnessing a quarter-on-quarter GDP contraction of 0.5% in the third quarter.

In terms of factors over November, stronger corporate results and lower bond yields meant the growth factor was the best performer. This also led to better returns from ESG portfolios, which have a growth bias. Small-cap's also rallied strongly and this was at the expense of value stocks, which made the least ground over the month.

Turning to defensive assets, government bond yields declined. The US 10-year Treasury yield fell beneath 4.4% by the end of November, down from the peak of 5% reached in mid-October. This was despite Moody's downgrade of the US sovereign debt outlook to negative. The equivalent UK gilt also traded higher and now yields under 4.2%.

Turning to the wider bond markets, the entire fixed income space has benefited from lower yields and the anticipation of rate cuts in 2024. Investment grade bonds gained in value, and rising hopes for a soft economic landing supported high yield bonds.

In summary as we enter December and the last month of trading for 2023, investors will be paying close attention to the "Santa Claus Rally" period, which is the seven-day stretch starting with the last five trading days of the calendar year and carrying over to the first two trading days of the next calendar year.

Since 1950 the wider US equity market has averaged a 1.3% gain during this period. Given the volatility seen this year, investors will be hoping for a positive finish for both growth and defensive assets as we enter 2024.

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 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Bond GBP Acc		70.00
MGTS Progeny Dynamic Equity GBP Acc		30.00

Dynamic 30 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		12.28
iShares Overseas Corp Bd Idx (UK) D Acc		12.25
Dimensional £InflLnkdIntermDurFl GBP Acc		10.46
Vanguard UK Govt Bd Idx Ins Pl £ Acc		10.38
Rathbone Ethical Bond I Acc		6.71
Artemis Corporate Bond I Acc GBP		6.67
iShares Corporate Bond Index (UK) D Acc		5.23
HSBC American Index C Acc		2.94
Fidelity Index US P Acc		2.94
Man GLG Sterling Corp Bd ProfI Acc C		2.47
Vanguard U.S. Eq Idx Ins Pl £ Acc		2.34
Liontrust Special Situations I Acc		2.28
Invesco High Yield UK Y Acc		2.13
Allianz Continental European S Acc		2.13
Fidelity Index Japan P Acc		2.04
CFP SDL UK Buffettology General Acc		1.96
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.75
iShares Glb Prpty Secs Eq Idx (UK) D Acc		1.49
T. Rowe Price US Smlr Cm Eq CAccGBP		1.48
Federated Hermes Glb Em Mkts F GBP Acc		1.43
Gbp Cash		1.42
Polar Capital UK Value Opports I GBP Acc		1.25
FTF Franklin UK Rising Dividends W Acc		1.22
FTF Franklin UK Equity Income W Acc		1.20
Ninety One Asia Pacific Franchise I Acc£		1.17
FSSA Asia Focus B GBP Acc		1.16
JOHCM UK Equity Income Y GBP Acc		0.93
Gbp Cash		0.29

Morningstar Style Box - Dynamic 30

Portfolio Date: 30/11/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	40.5
Market Cap Large %	27.8
Market Cap Mid %	22.0
Market Cap Small %	8.2
Market Cap Micro %	1.5

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
16 Berkeley Street, London, W1J 8DZ
Tel: +44 20 3823 6034