

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 Pershing returns of £100k invested

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

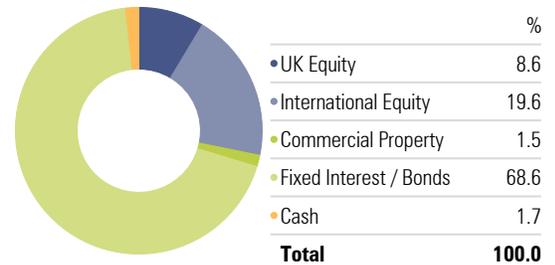


Dynamic 30 Pershing - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.32% |
| OCF | 0.60% |
| Transaction Charge | 0.07% |
| Investment Management Fee | 0.30% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 30 Benchmark* |

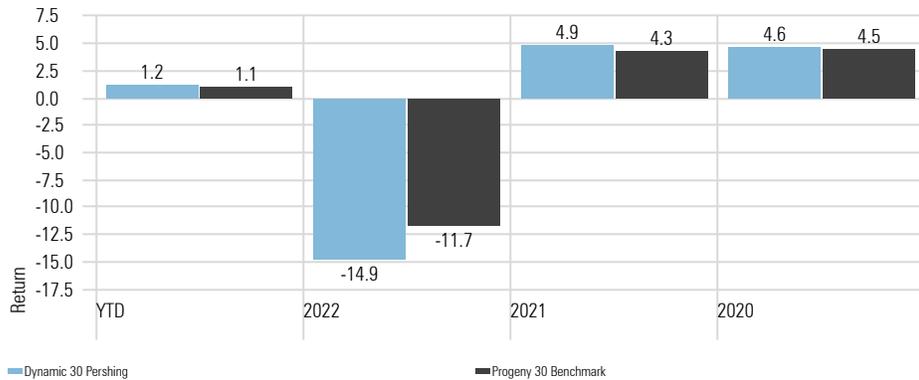
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 30 Pershing



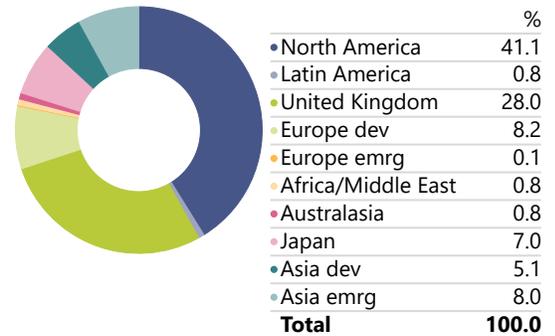
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Equity Regional Exposure - Dynamic 30 Pershing

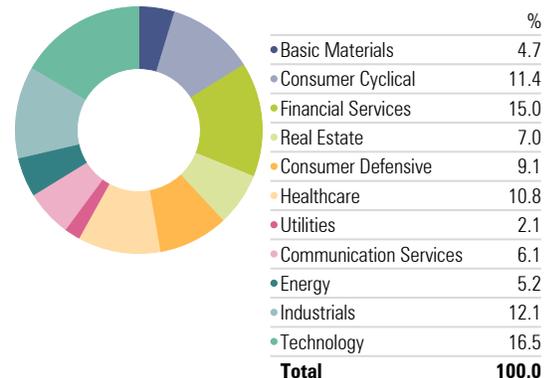
Portfolio Date: 31/05/2023



| Dynamic 30 Pershing Performance Metrics | Portfolio | Bmark |
|---|-----------|--------|
| Max Drawdown | -20.91 | -17.42 |
| Best Month % | 5.15 | 3.63 |
| Worst Month % | -7.76 | -6.64 |
| Best Quarter | 8.30 | 6.50 |
| Worst Quarter % | -7.18 | -6.55 |

Equity Sectors (Morningstar) - Dynamic 30 Pershing

Portfolio Date: 31/05/2023



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 30 Pershing - 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 Pershing - 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 £InflLnkdIntermDurFI 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 Profll 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 |

Morningstar Style Box - Dynamic 30 Pershing

Portfolio Date: 31/05/2023

Morningstar Equity Style Box™

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

| Market Cap | % |
|--------------------|------|
| Market Cap Giant % | 38.3 |
| Market Cap Large % | 28.2 |
| Market Cap Mid % | 21.8 |
| Market Cap Small % | 9.7 |
| Market Cap Micro % | 2.1 |

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