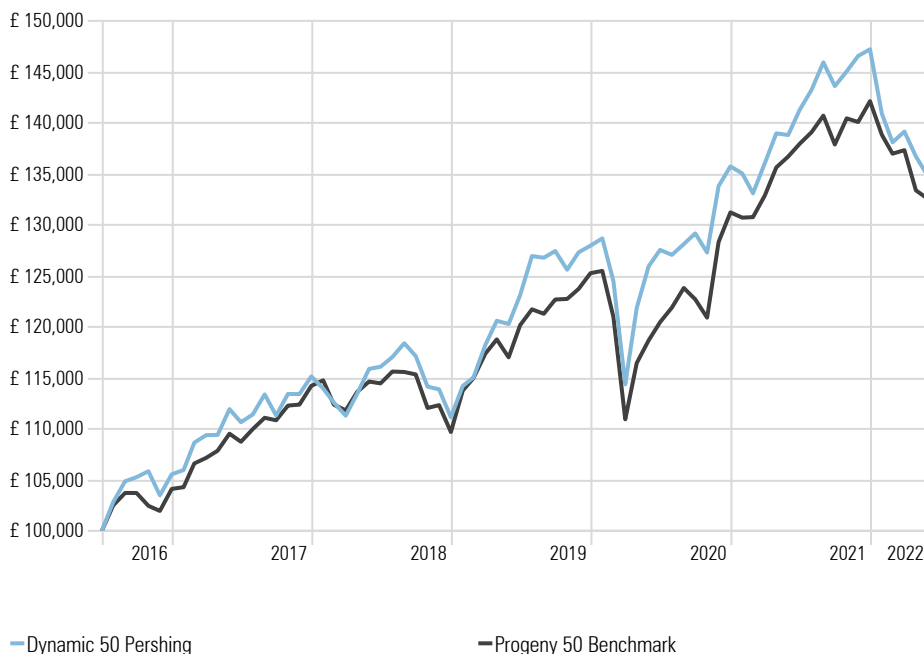


Risk Profile Description

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.

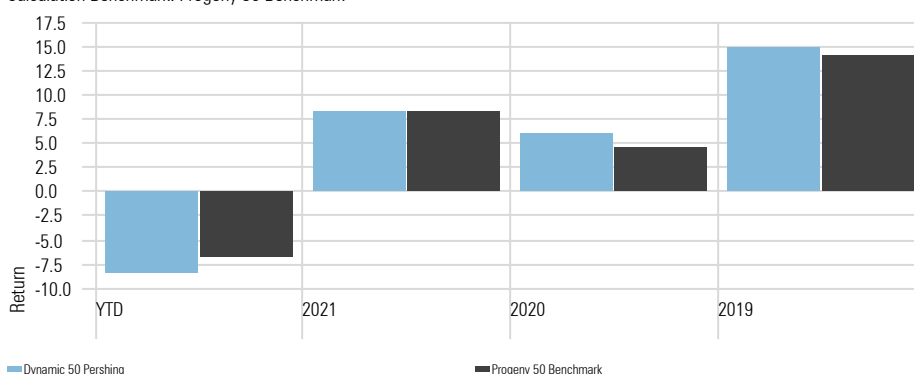
Cumulative Dynamic 50 Pershing returns of £100k invested

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



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

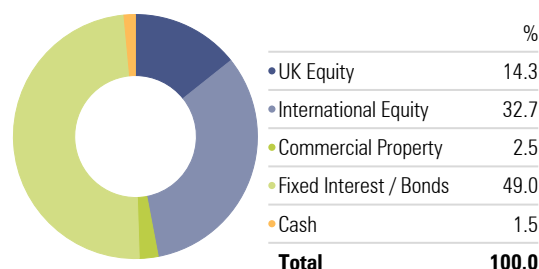


Dynamic 50 Pershing - Portfolio Information

Yield	1.36%
OCF	0.71%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark *

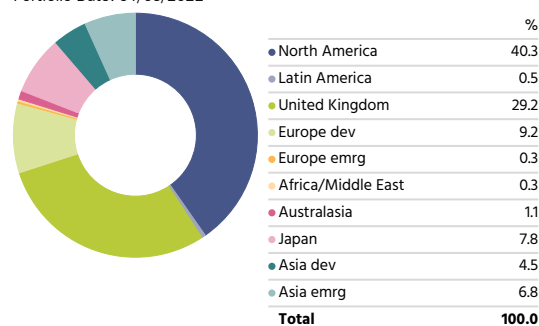
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 50 Pershing



Equity Regional Exposure - Dynamic 50 Pershing

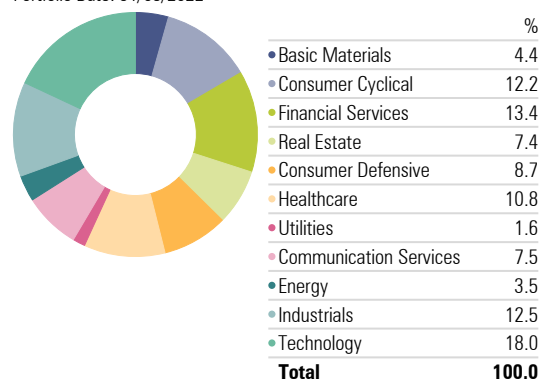
Portfolio Date: 31/05/2022



Dynamic 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.51	-18.38
Best Month %	6.56	6.14
Worst Month %	-8.13	-8.30
Best Quarter	11.53	8.60
Worst Quarter %	-10.63	-11.45

Equity Sectors (Morningstar) - Dynamic 50 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

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The model was rebalanced into the MGTG 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.

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Dynamic 50 Pershing - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTG Progeny Dynamic Bond GBP Acc		50.00
MGTG Progeny Dynamic Equity GBP Acc		50.00

Dynamic 50 Pershing - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		8.77
iShares Overseas Corp Bd Idx (UK) D Acc		8.75
Dimensional £InflLnkdIntermDurFI GBP Acc		7.47
Vanguard UK Govt Bd Idx Ins Pl £ Acc		7.42
HSBC American Index C Acc		4.90
Fidelity Index US P Acc		4.90
Rathbone Ethical Bond I Acc		4.80
Artemis Corporate Bond I Acc GBP		4.76
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.90
Liontrust Special Situations I Acc		3.81
iShares Corporate Bond Index (UK) D Acc		3.74
Allianz Continental European S Acc		3.55
Fidelity Index Japan P Acc		3.39
CFP SDL UK Buffettology General Acc		3.27
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.92
iShares Glb Prpty Secs Eq Idx (UK) D Acc		2.48
T. Rowe Price US Smrl Cm Eq CAccGBP		2.46
Federated Hermes Glb Em Mkts F GBP Acc		2.38
Polar Capital UK Value Opports I GBP Acc		2.08
FTF Franklin UK Rising Dividends W Acc		2.04
FTF Franklin UK Equity Income W Acc		2.00
Ninety One Asia Pacific Franchise I Acc£		1.95
FSSA Asia Focus B GBP Acc		1.94
Man GLG Sterling Corp Bd Profil Acc C		1.76
JOHCM UK Equity Income Y GBP Acc		1.54

Morningstar Style Box - Dynamic 50 Pershing

Portfolio Date: 31/05/2022

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Market Cap Giant %	33.9
			Market Cap Large %	27.6
			Market Cap Mid %	23.6
Mid			Market Cap Small %	11.8
Small			Market Cap Micro %	3.0