

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 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/04/2024

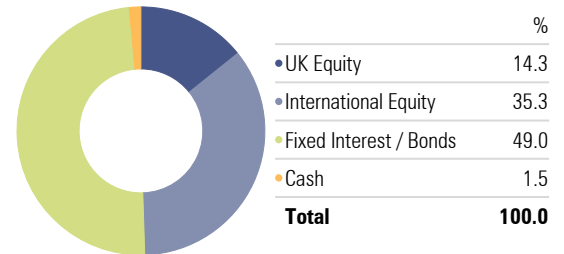


Dynamic 50 - Portfolio Information

Yield	2.23%
OCF	0.73%
Transaction Charge	0.13%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark *

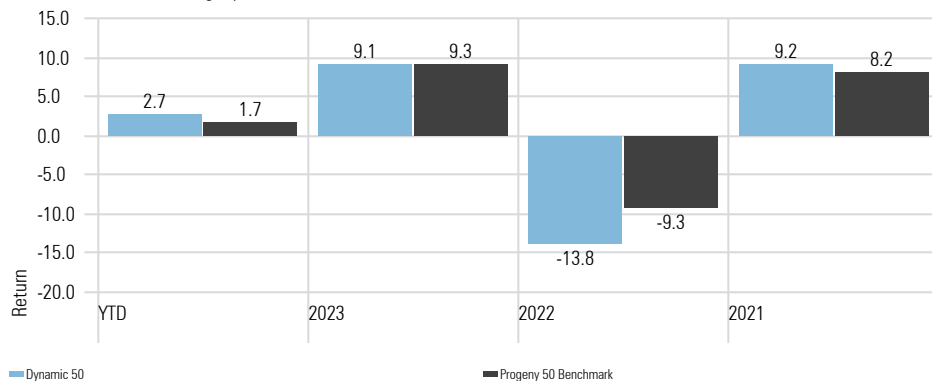
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 50



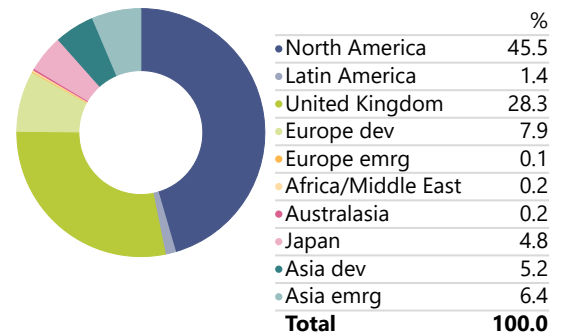
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Dynamic 50

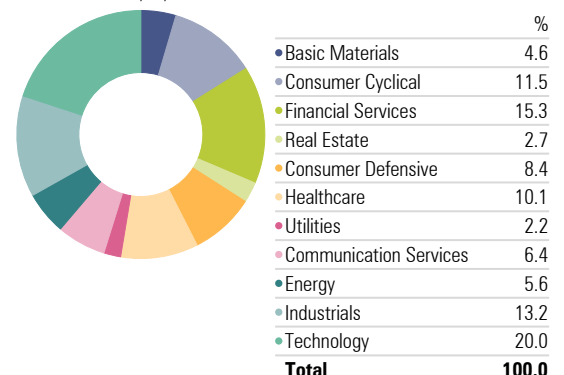
Portfolio Date: 30/04/2024



Dynamic 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-19.53	-14.88
Best Month %	4.29	4.32
Worst Month %	-7.58	-6.43
Best Quarter	6.70	5.87
Worst Quarter %	-7.17	-6.01

Equity Sectors (Morningstar) - Dynamic 50

Portfolio Date: 30/04/2024



Portfolio Comments

April was a challenging month for both growth and defensive assets, driven by the latest economic data out of the US. US inflation numbers and weaker GDP numbers were the catalyst and led to concerns that the world's largest economy will not be cutting interest rates as quickly as previously hoped. This saw leading equity and bond indices decline over the month.

US monthly headline inflation numbers for March saw a modest increase to 3.5% with utility and housing costs remaining higher than expected. Coupled with lower-than-expected annualised economic growth of 1.6% in Q1, interest rates are now expected to stay the same for the near future and this was the key driver for the direction of US equities over April. It was a different story however in the UK, where inflation fell to its lowest level in two-and-a-half years, driven chiefly by a slowdown in food price increases.

Eurozone Inflation data in April remained flat at just above 2% year on year, with core and services inflation both slowing. This means markets are more confident of a rate decrease this year from the European Central Bank (ECB) and the Bank of England (BoE) than the US Federal Reserve.

Turning to growth assets, European growth assets performed better than its US peers. This was due to key composite PMI (purchasing managers' index) readings in the eurozone, and the UK showed both areas are in expansionary territory.

First quarter earnings in the US saw companies generally beat modest expectations. However, given valuations, any companies that missed their estimates saw their share prices treated harshly. Elsewhere, commodities performed well over the month on the back of tensions in the Middle East and the broader positive economic picture. Commodities also helped emerging markets perform better than developed markets, as they have greater exposure.

Moving to factor performance, the Value factor performed the best over the month, although ended lower overall. In comparison, the Growth and Quality factors reversed some of their gains seen in the first quarter of the year.

Turning to defensive assets, the 10-year US Treasury yield reflected the disappointment that interest rates are less likely to be cut soon on the back of April's economic data. The UK 10-year yield increased also. Concerns on the resumption of a 'higher for longer' interest rate policy from central banks, particularly the Federal Reserve, continue to drive near term fixed interest pricing.

In summary, five consecutive positive months came to an end for global growth assets in April. As we move through the second quarter of the year, we will now be watching the correlation between equities and bonds closely, as markets try to balance economic growth with the direction of interest rates.

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 50 - Holdings

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

Dynamic 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins PI £ H Acc		8.08
Vanguard Global Credit Bond Ins GBPH Acc		5.81
JPM Global Corporate Bond C Acc		5.80
Fidelity Index US P Acc		5.78
HSBC American Index C Acc		5.78
Vanguard UK Govt Bd Idx Ins PI £ Acc		5.56
M&G Strategic Corporate Bond GBP PP Acc		4.82
Artemis Corporate Bond I Acc GBP		4.81
Vanguard U.S. Eq Idx Ins PI £ Acc		4.69
Man GLG Sterling Corp Bd Instl Acc F		3.91
iShares Up to 10YrsIdxLnkdGtIdx(UK)SAcc		3.80
Invesco UK Enhanced Index UK Y Acc		3.78
T. Rowe Price US Smlr Cm Eq CAccGBP		2.84
HSBC US Multi-Factor Eq Instl A Acc		2.68
Invesco Global Emerg Mkts (UK) M Acc		2.47
Fidelity Index Japan P Acc		2.40
Polar Capital Em Mkts Stars SX GBP Acc		2.39
FTF Martin Currie UK Equity Income W Acc		2.05
FTF Martin Currie UK Rising Div W Acc		1.97
BlackRock European Dynamic FD Acc		1.96
Liontrust Special Situations I Acc		1.96
PIMCO GIS Low Avrg Dur Instl GBPH Acc		1.89
Fidelity Idx Sterling Corp Bd P GBP Acc		1.76
Invesco UK Opports (UK) Z (Acc)		1.53
Royal London Short Duration Gilts Z Inc		1.51
Fidelity European I Acc GBP		1.49
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		1.49
IFSL Evenlode Income C Acc		1.38
JOHCM UK Equity Income Y GBP Acc		1.08
Polar Capital UK Value Opports I Acc		1.01
FSSA Asia Focus B GBP Acc		0.97
Ninety One Asia Pacific Franchise I Acc£		0.97
Fidelity Asia Pacific Opps R GBP Acc		0.64
Gbp Cash		0.54
Gbp Cash		0.41

Morningstar Style Box - Dynamic 50

Portfolio Date: 30/04/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	39.7
Market Cap Large %	27.6
Market Cap Mid %	22.5
Market Cap Small %	8.7
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