

### 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.

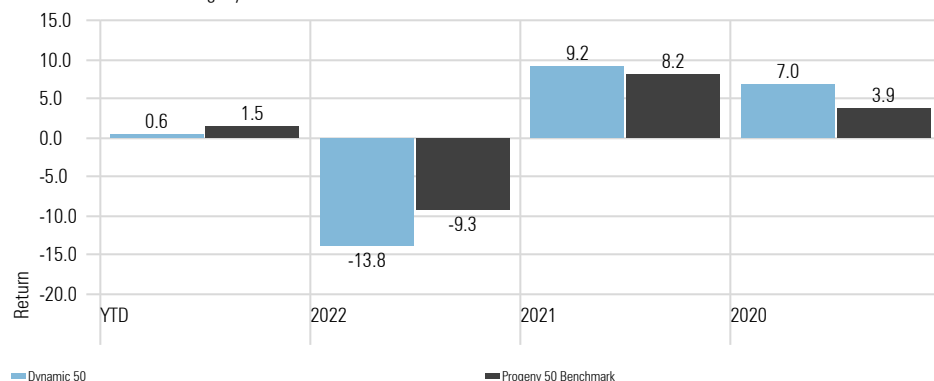
### Cumulative Dynamic 50 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/10/2023



### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

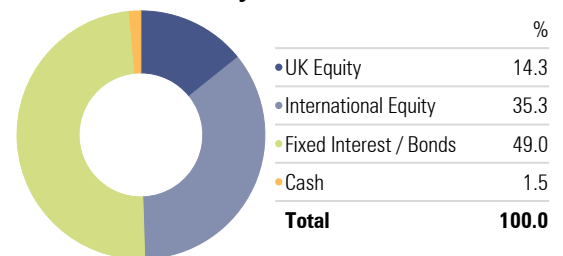


### Dynamic 50 - Portfolio Information

Yield	2.09%
OCF	0.73%
Transaction Charge	0.10%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark *

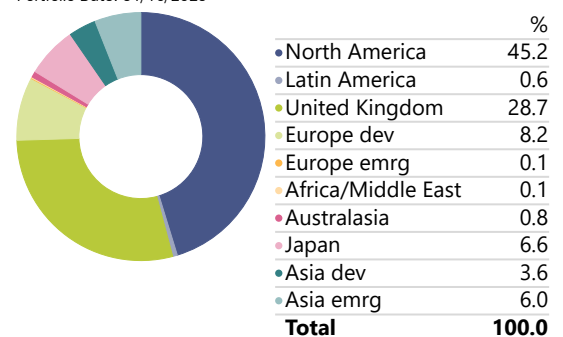
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 50



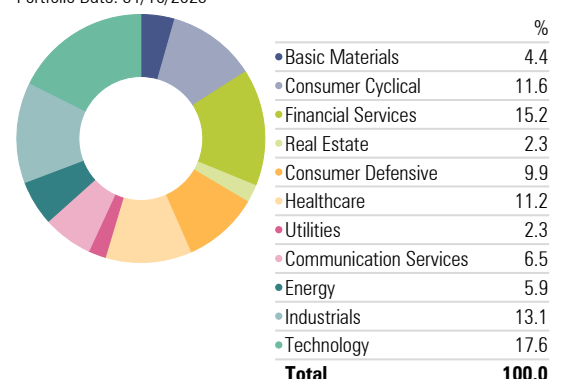
### Equity Regional Exposure - Dynamic 50

Portfolio Date: 31/10/2023



### Equity Sectors (Morningstar) - Dynamic 50

Portfolio Date: 31/10/2023



Dynamic 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-19.53	-14.88
Best Month %	5.05	5.49
Worst Month %	-7.58	-6.43
Best Quarter	4.07	4.12
Worst Quarter %	-7.17	-6.01

Portfolio Comments

October saw all leading equity indices decline in their base currency. Bonds and stocks fell simultaneously as bond yields rose sharply. Heightened geopolitical uncertainty also weighed on market sentiment.

The rout in the bond market continued with global bonds down 1.2% over the month. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of economic data making ‘higher for longer’ rates look increasingly likely and concerns around the sustainability of government finances.

Stocks fell globally with the prospect of sustained higher interest rates. The Israel-Hamas conflict also dampened risk appetite. Developed market equities fell 2.9% on the month, while emerging market stocks fell 3.9%.

The best-performing major equity market in October was the S&P 500 Index, down 2.1%, but still up 10.7% year to date. October saw a flurry of data signalling the resilience of the US economy, including a strong jobs report, retail sales data and GDP numbers of 4.9% annualised for the third quarter. Inflation came in hotter-than-expected, with the headline figure flat at 3.7% year on year in September, against expectations of a slight moderation.

Resilient data suggests that the Federal Reserve (the Fed) may have to hold interest rates at current levels for longer than investors were expecting which, combined with elevated geopolitical uncertainty, was a likely factor behind the weak monthly performance of US and global equities.

In the UK, despite the relatively large tilt towards the energy sector, UK markets were hit harder than most and Mid and Small Caps continued what has been a torrid 18 months. Higher interest rates appear to be biting, as shown by the sizeable nine-point drop in consumer confidence in October, and the 0.9% month-on-month fall in retail sales in September. Meanwhile, inflation and still elevated wage growth make the prospect of ‘higher for longer’ rates look increasingly likely. In the wider Eurozone inflation came in under forecasts.

The ECB held its benchmark deposit rate steady at 4 per cent, ending its unprecedented series of 10 consecutive increases. The US Federal Reserve is expected to keep interest rates on hold for the second consecutive time at its meeting on the 1<sup>st</sup>. The Bank of England is considered likely to do the same.

In terms of factor performance over October, it was quality that was the best performer with investors flocking to safety. This factor performance was at the expense of Small Cap which sold off aggressively as investors moved risk off.

Turning to defensive assets, Bond yields have been on a rollercoaster ride in the past few years and October was no different. The US 10-year Treasury yield pushed above 5% for the first time since 2007. We came into 2023 with the US 10-year government bond yielding 3.8%, following a dramatic repricing in 2022 when yields shifted from a pandemic low of 0.5%.

The journey for bond investors hasn’t been much easier this year. Some of the recent bond market volatility has been driven by the horrific events unfolding in the Middle East. Investors are trying to work out whether the prospect of higher oil prices damages economic growth, and therefore reduces the outlook for interest rates, or whether higher inflation puts the central banks in an even tighter spot and feeds the “higher for longer” narrative.

From a recession probability perspective, both the US and UK are still experiencing inverted yields. In summary, October was a challenging month for investors, with declines across both equities and bonds. Central bank rhetoric remains firmly in focus, with them set to hold rates at current levels. The “higher for longer” narrative is concerning investors, whilst geopolitical issues are adding to the anxiety. Despite the continued resilience seen in economic activity we continue to believe that the probability of a recession in 2024 is high.

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 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 Pl £ H Acc		8.21
Vanguard Global Credit Bond Ins GBPH Acc		5.89
JPM Global Corporate Bond C Acc		5.86
Dimensional £InflLnkdIntermDurFl GBP Acc		5.79
Vanguard UK Govt Bd Idx Ins Pl £ Acc		5.70
Fidelity Index US P Acc		5.50
HSBC American Index C Acc		5.49
Artemis Corporate Bond I Acc GBP		4.93
Rathbone Ethical Bond I Acc		4.92
Vanguard U.S. Eq Idx Ins Pl £ Acc		4.35
Man GLG Sterling Corp Bd Instl Acc F		4.00
Invesco UK Enhanced Index UK Y Acc		3.55
Fidelity Index Japan P Acc		3.04
T. Rowe Price US Smlr Cm Eq CAccGBP		2.67
HSBC US Multi-Factor Eq Instl A Acc		2.52
Invesco Global Emerg Mkts (UK) M Acc		2.36
Polar Cap Fds		2.29
FTF Martin Currie UK Equity Income W Acc		1.96
Liontrust Special Situations I Acc		1.92
FTF Martin Currie UK Rising Div W Acc		1.91
BlackRock European Dynamic FD Acc		1.89
Fidelity Idx Sterling Corp Bd P GBP Acc		1.81
Royal London Short Duration Gilts Z Inc		1.59
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.51
Fidelity European I Acc GBP		1.47
Invesco UK Opports (UK) Z (Acc)		1.45
WS Evenlode Income C Acc		1.38
FSSA Asia Focus B GBP Acc		1.28
Ninety One Asia Pacific Franchise I Acc£		1.27
JOHCM UK Equity Income Y GBP Acc		0.95
Polar Capital UK Value Opports I Acc		0.95
Fidelity Asia Pacific Opps R GBP Acc		0.86
Gbp Cash		0.48
Gbp Cash		0.26

Morningstar Style Box - Dynamic 50

Portfolio Date: 31/10/2023				
Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Market Cap Giant %	40.4
			Market Cap Large %	27.8
			Market Cap Mid %	22.4
Mid			Market Cap Small %	7.8
Small			Market Cap Micro %	1.6

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