

### 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 60 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/03/2023

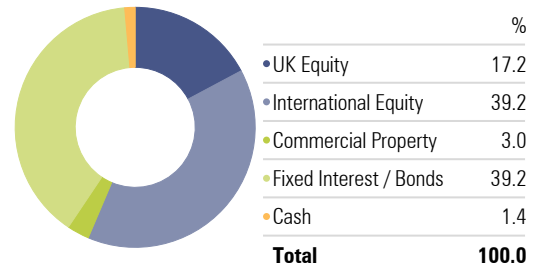


### Dynamic 60 - Portfolio Information

|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 1.12%                 |
| OCF                       | 0.77%                 |
| Transaction Charge        | 0.07%                 |
| Investment Management Fee | 0.05% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny 60 Benchmark* |

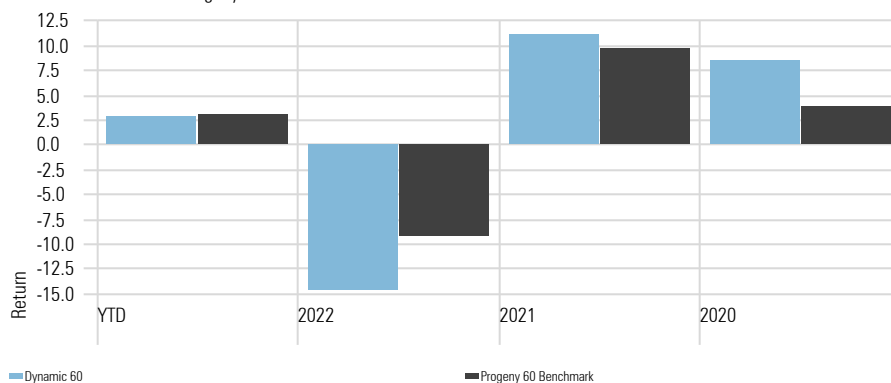
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 60



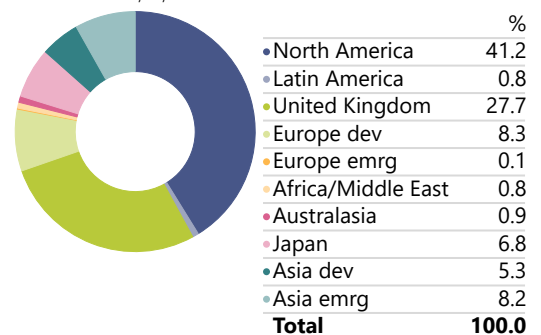
### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



### Equity Regional Exposure - Dynamic 60

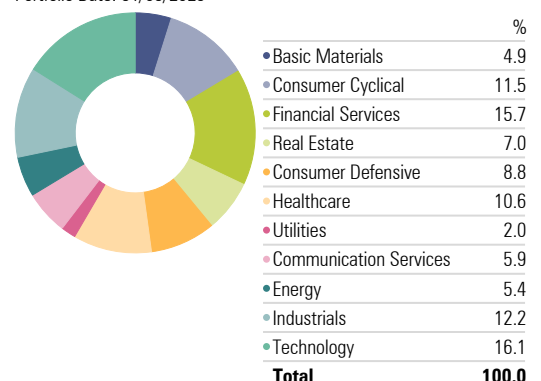
Portfolio Date: 31/03/2023



| Dynamic 60 Performance Metrics | Portfolio | Bmark  |
|--------------------------------|-----------|--------|
| Max Drawdown                   | -19.93    | -14.73 |
| Best Month %                   | 7.89      | 6.39   |
| Worst Month %                  | -7.50     | -6.49  |
| Best Quarter                   | 14.32     | 10.21  |
| Worst Quarter %                | -7.19     | -6.33  |

### Equity Sectors (Morningstar) - Dynamic 60

Portfolio Date: 31/03/2023



## Portfolio Comments

March was a challenging month for markets with the global banking sector returning to the spotlight, leading to a more difficult end to the first quarter. The quarter had started in a positive tone with the re-emergence of China and Chinese tourists, which helped global markets. However, it ended with a regional US banking crisis and the takeover of Credit Suisse in Europe.

Recent strong economic data has been overshadowed by the speedy demise of Silicon Valley Bank. While largely unconnected, markets were shaken by this banking noise. Credit Suisse was the immediate European victim, given the series of scandals that have plagued the bank in recent years. The bank was subsequently taken over by compatriot UBS.

Financial markets were also concerned by the potential fallout and the possibility of a spread of contagion for similar banking entities. However, one positive which can be taken was the speed and agility with which policymakers have acted to provide support to the banking system, in particular the policy tools used by the Federal Reserve and other central banks. The Federal Deposit Insurance Scheme in the US was quick to announce that depositors with over \$250,000 with SVB would now be covered under their insurance.

Turning to growth assets, over the month, the US technology sector bucked the recent trend, outperforming heavily as most global indices fell as investors turned 'risk off' once again. The main UK market struggled with its bias towards financials, with energy stocks also underperforming.

Looking at factor performance, through March investors returned to Quality and Growth stocks. These were the only factors to finish the month positively. Small-Cap and Value were relative laggards over the month.

Turning to defensive assets, government bond prices rose in March with yields coming down as investors moved towards safe-haven assets following the issues in the banking sector. Expectations for rate rises also fell as there was an increased probability that central banks will need to support the banking sector. The benchmark 10Y US treasury yield fell from 4.01% at the start of March to 3.48% by month end, reflecting the buying of less risky assets by investors.

In summary, this was a positive, but volatile quarter for growth assets. While these policymaker responses raise possible questions around engendering 'moral hazard' in markets (i.e. banks will be encouraged to take risks in the knowledge that the state has their back), it provides reassurance to markets and reduces the risk of a continued wide-scale depositor outflows and therefore instils confidence.

Despite this banking noise dominating the current news headlines, the key focus is still very much on seeing continued falls in the levels of both headline and core (stripping out the volatile food and energy components) inflation and the ability of key economies to avoid a painful recession.

## 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 60 - Holdings

| Holdings                            | Equity Style Box | Portfolio Weighting % |
|-------------------------------------|------------------|-----------------------|
| MGTS Progeny Dynamic Equity GBP Acc |                  | 60.00                 |
| MGTS Progeny Dynamic Bond GBP Acc   |                  | 40.00                 |

## Dynamic 60 - Underlying Holdings

| Holdings                                 | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Fidelity Index US P Acc                  |                  | 6.72                  |
| HSBC American Index C Acc                |                  | 6.68                  |
| Vanguard Glb Bd Idx Ins Pl £ H Acc       |                  | 6.55                  |
| Vanguard U.S. Eq Idx Ins Pl £ Acc        |                  | 5.24                  |
| Invesco UK Enhanced Index UK Y Acc       |                  | 4.85                  |
| Dimensional £InflLnkDntermDurFI GBP Acc  |                  | 4.71                  |
| Vanguard Global Credit Bond Ins GBPH Acc |                  | 4.64                  |
| JPM Global Corporate Bond C Acc          |                  | 4.62                  |
| Vanguard UK Govt Bd Idx Ins Pl £ Acc     |                  | 4.56                  |
| Liontrust Special Situations I Acc       |                  | 3.94                  |
| Artemis Corporate Bond I Acc GBP         |                  | 3.76                  |
| Rathbone Ethical Bond I Acc              |                  | 3.76                  |
| Fidelity Index Japan P Acc               |                  | 3.71                  |
| T. Rowe Price US Smlr Cm Eq CAccGBP      |                  | 3.20                  |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc    |                  | 3.04                  |
| Fidelity Idx Sterling Corp Bd P GBP Acc  |                  | 2.99                  |
| L&G Global Real Estate Div Index C Acc   |                  | 2.79                  |
| Federated Hermes Glb Em Mkts F GBP Acc   |                  | 2.50                  |
| BlackRock European Dynamic FD Acc        |                  | 2.44                  |
| FTF Martin Currie UK Rising Div W Acc    |                  | 2.43                  |
| FTF Martin Currie UK Equity Income W Acc |                  | 2.42                  |
| Polar Capital UK Value Opports I GBP Acc |                  | 2.33                  |
| Ninety One Asia Pacific Franchise I Acc£ |                  | 2.10                  |
| FSSA Asia Focus B GBP Acc                |                  | 2.06                  |
| Fidelity European I Acc GBP              |                  | 1.83                  |

## Morningstar Style Box - Dynamic 60

Portfolio Date: 31/03/2023

| Morningstar Equity Style Box™ |       |       | Market Cap | %                  |      |
|-------------------------------|-------|-------|------------|--------------------|------|
|                               | Value | Blend | Growth     |                    |      |
| Large                         |       |       |            | Market Cap Giant % | 36.9 |
|                               |       |       |            | Market Cap Large % | 28.7 |
| Mid                           |       |       |            | Market Cap Mid %   | 22.6 |
|                               |       |       |            | Market Cap Small % | 9.6  |
| Small                         |       |       |            | Market Cap Micro % | 2.3  |

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