

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.

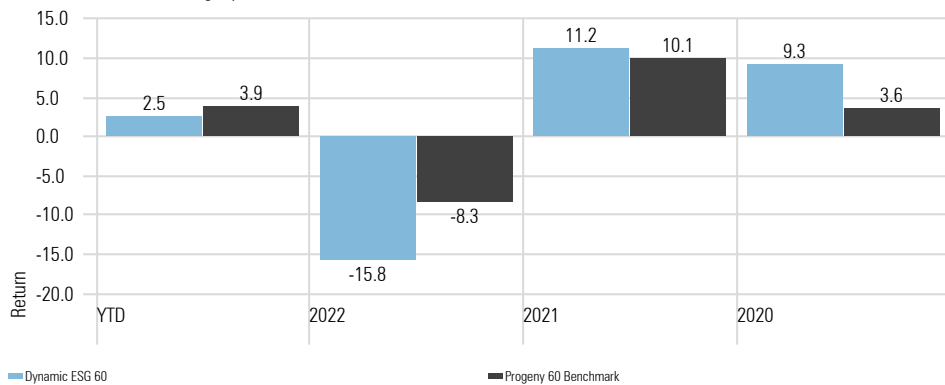
Cumulative Dynamic ESG 60 returns of £100k invested

Time Period: Since Common Inception (6/30/2018) to 9/30/2023



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Performance - Dynamic ESG 60

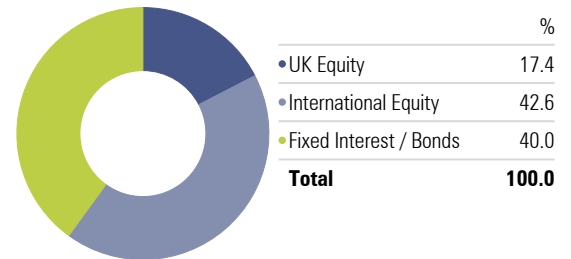
	Inv	Bmk1
Return	1.45	1.83
Std Dev	15.31	14.70
Excess Return	-0.38	0.00
Information Ratio (arith)	-0.12	
R2	95.82	100.00
Tracking Error	3.15	0.00

Dynamic ESG 60 - Portfolio Information

Yield	1.58%
OCF	0.43%
Transaction Charge	0.09%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

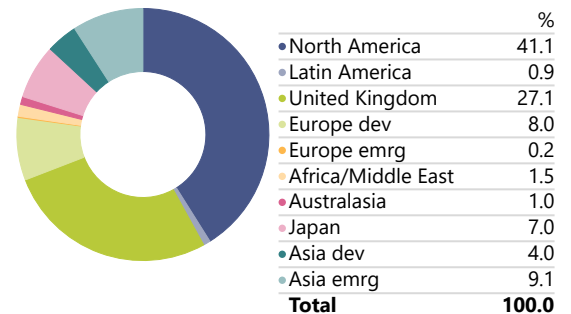
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 60



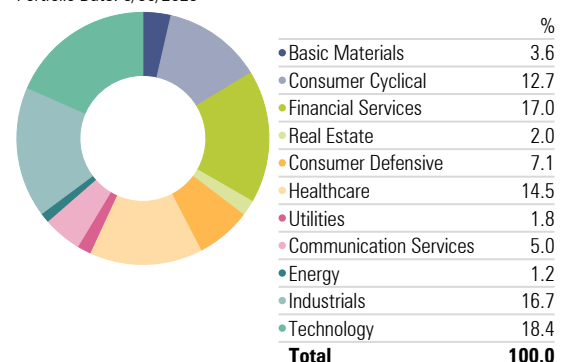
Equity Regional Exposure - Dynamic ESG 60

Portfolio Date: 9/30/2023



Equity Sectors (Morningstar) - Dynamic ESG 60

Portfolio Date: 9/30/2023



Portfolio Comments

The third quarter of 2023 saw a number of leading equity indices decline in their base currency. The major US markets fell in September and closed the quarter lower, due to mounting evidence that interest rates will remain 'higher for longer.' As a result, the two mini bull market cycles in the Spring (as the banking crisis did not trigger a recession) and Summer (the US was on course for a soft landing) have now disappeared.

The major market themes haven't changed radically over this quarter. These include:-

- The influences that the 'Magnificent Seven' technology stocks have on growth asset returns.
- When are global interest rates likely to peak.
- And whether the major global economies will avoid recession despite leading indicators like the inverted yield curve still suggesting that we won't.

One argument for keeping global interest rates higher for longer is the circa 20% rise in the price of Brent Crude oil over this quarter. This reflects expectations of continued limits on supply by OPEC and the relative strength of the US economy.

As we ended the quarter, US Congress once again agreed a last-minute deal to keep the Federal government funded for another six weeks and kicked the 'government shutdown' can down the road once again. Overall, this was unwelcome noise once again for financial markets.

Turning to growth assets, this quarter has been driven by the valuation of the 'Magnificent Seven' tech' stocks and their decline in September. Collectively they remain larger in market capitalisation terms than the combined markets of China, France, Japan and the UK and puts the effectiveness of conventional regional or country analysis into perspective.

China, Japan and EU shares were also pulled lower. However, the UK market was up circa 2% on a total return basis, due to its defensive characteristics, commodities bias and the unexpected MPC decision on interest rates in September.

UK equities still trade on low valuations and if we see a trajectory where the economy avoids recession, yet inflation decelerates towards target, then the prospects for UK domestic shares look more positive.

In terms of factor performance over the third quarter, it was value that was the best performer, with energy stocks doing well on the back of the price of oil. This factor performance was at the expense of growth stocks which were driven by the decline in the leading US technology companies.

Unsurprisingly, ESG underperformed during the period, due to the performance of the growth factor. As a reminder, many high scoring ESG companies tend to be software and technology businesses.

Turning to defensive assets, the concept of 'higher for longer' has become more widely accepted over the third quarter and this was reflected in benchmark bond yields and pricing. Financial markets think that interest rates are at or near their peak in most countries, but the expected reductions in 2024 are now more modest. From a recession probability perspective, both the US and UK are still experiencing inverted yields.

In summary, global growth assets in Q3 faced a challenge as the attraction of higher bond yields tempted investors to move out of technology equities in the US. However, bond pricing and defensive assets were held back by concerns that interest rates will be held 'higher for longer' into 2024. Financial markets adjusting to higher interest rates as the new norm and avoiding recession are key factors as we move into the last few months of the year. As ever, staying invested and staying diversified is crucial, with UK equities now looking more attractive on valuation grounds.

Composite Benchmark Disclaimer

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Dynamic ESG 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc		10.80
UBS(Lux)FS MSCI USA SRI USD Adis		10.80
Dimensional Global Sstby Fxd Inc GBPDist		10.50
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		6.50
iShares MSCI EM SRI ETF USD Acc		5.70
Rathbone Ethical Bond I Acc		5.00
Sarasin Responsible Corporate Bond P Acc		5.00
Dimensional £InflLnkdInternDurFI GBP Acc		4.50
L&G All Stocks Gilt Index C Acc		4.50
Stewart Inv Asia Pac Sustnby B GBP Acc		4.50
EdenTree Responsible & Sust UK Eq B Inc		4.35
Liontrust UK Ethical 2 Net Acc		4.35
Royal London Sustainable Leaders A Inc		4.35
UBS ETF MSCI UK IMI SRI GBP A dis		4.35
Liontrust Sust Fut Eurp Gr 2 Net Acc		4.20
iShares MSCI Japan SRI ETF		3.60
FP WHEB Sustainability C		3.00
EdenTree Responsible & Sust Stlg B		2.00
Royal London Short Duration Gilts Z Inc		2.00

Morningstar Style Box - Dynamic ESG 60

Portfolio Date: 9/30/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

	%
Market Cap Giant %	24.5
Market Cap Large %	39.5
Market Cap Mid %	27.9
Market Cap Small %	5.8
Market Cap Micro %	2.2

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