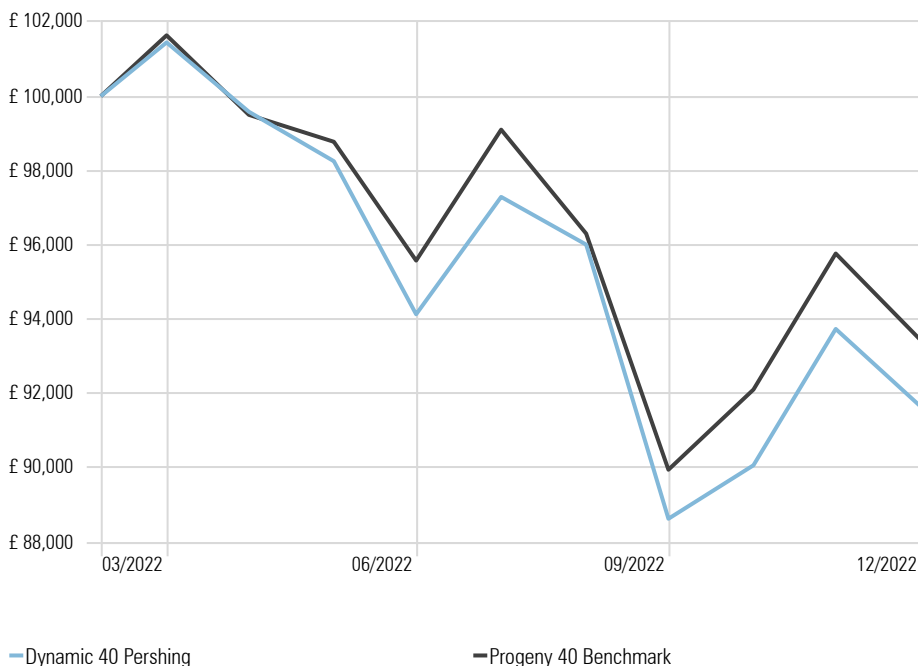


Risk Profile Description

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 40 Pershing returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 31/12/2022

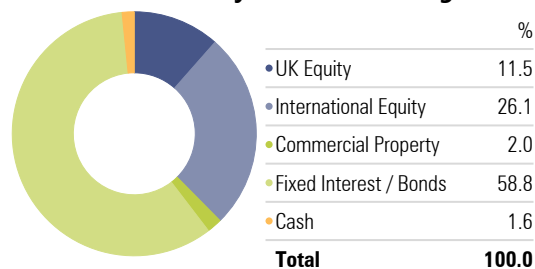


Dynamic 40 Pershing - Portfolio Information

Yield	1.30%
OCF	0.66%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

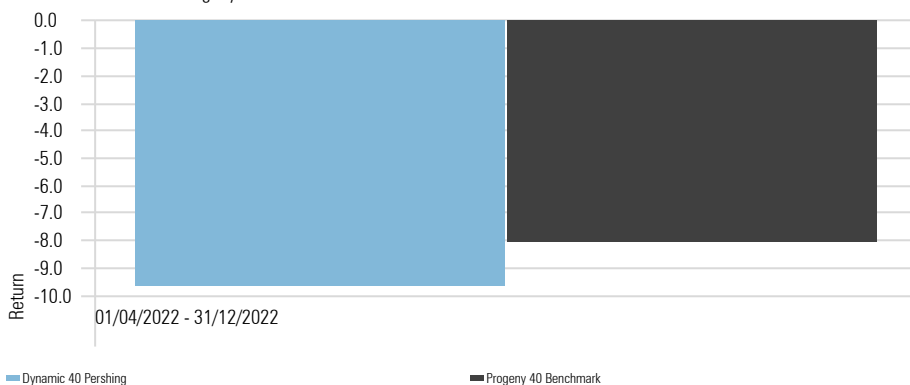
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 40 Pershing



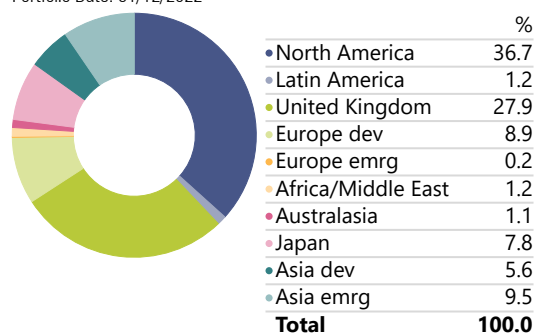
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Dynamic 40 Pershing

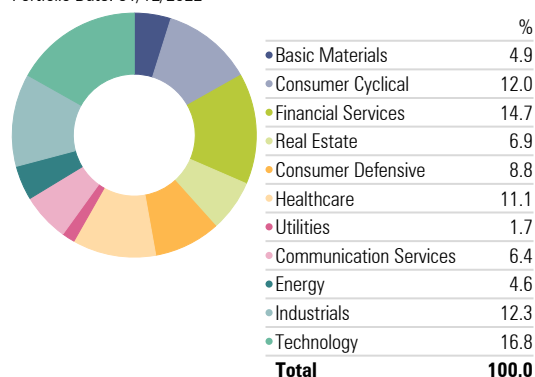
Portfolio Date: 31/12/2022



Dynamic 40 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown		-16.53
Best Month %		4.47
Worst Month %		-6.77
Best Quarter		7.73
Worst Quarter %		-8.37

Equity Sectors (Morningstar) - Dynamic 40 Pershing

Portfolio Date: 31/12/2022



Portfolio Comments

It was a challenging year for markets and investors in 2022. The war in Ukraine, followed by an "interest rate shock" and then an "inflation shock" led to some big swings in major markets, with many key indices closing lower on the year.

What 2022 also signified was the end of the low inflation and low interest rate environment, which has existed post the Global Financial Crisis in 2008. Governments are now looking to adopt policies which helps domestic labour and create resilience ahead of further global economic uncertainty as we enter 2023.

It is important to acknowledge the major structural shifts we witnessed in such a short space of time in 2022 and how this wrongfooted the world's central banks, stock and bond markets alike and it was the unexpected speed of this rate tightening that followed which is part of the reason we saw such volatility over the past 12 months.

Inflation moderated from its peak in the US and UK at the end of the year, with an expectation it will reduce further in 2023. However, concerns remain that it will be more 'sticky' than anticipated which will hinder economic recovery.

Markets are relative efficient and it is difficult to argue that the market doesn't already know some economic fragility is around the corner. One indicator showing this is the US Treasury Yield curve. Every time since 1970 that 10-year yields have fallen below 2-year yields, a recession has followed, which is currently the position.

While the consumer is generally in substantially better health than previous recessions, consumer confidence is fairly weak, and with an expected hit to the housing market, this heightens the likelihood of a global recession in 2023.

Turning to growth assets, over the year, the main UK stock market outperformed its global peers and made a positive return. It was helped by its large exposure to defensive consumer staples and commodity producers and a low exposure to technology companies, which suffered amid worries over the economic slowdown and concerns over advertising, and consumer spending.

Looking at factor performance, over 2022 the factor that gave the best return was Value, with Growth and Quality the laggards over the past 12 months. ESG was impacted by the performance of certain factors this year, with large weightings to technology and software which have been re-rated over the year. The growth of ESG investing in recent years partly reflects the need to tackle existential systematic sustainability challenges including climate change and environmental damage. These challenges are certainly not going away in 2023 so ESG will continue to be an essential part of the investing universe.

Turning to defensive assets, there was a recovery in pricing over the last quarter of 2022, ending three straight quarters of declines. Whilst interest rates may well go further upwards into the first part of 2023, markets have already priced in a peak in the rate cycle this year.

2022 will go down as a tough year for financial markets. However, at times like these it is worth reminding investors of three market maxims. Firstly, when investing for the long-term it is the adage of 'time in the market, not market timing', which delivers robust compound returns. Secondly, markets are forward-looking while economies and economic datapoints are backward-looking in nature and finally the duration and magnitude of bull markets outweighs that of bear markets. However, whatever 2023 has to hold, volatility is likely to remain a constant for investors.

Composite Benchmark Disclaimer

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Dynamic 40 Pershing - Holdings

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

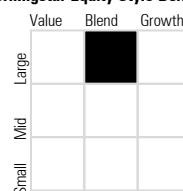
Dynamic 40 Pershing - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		10.19
Dimensional £InflNkdIntermDurFI GBP Acc		8.87
Vanguard UK Govt Bd Idx Ins Pl £ Acc		8.82
Artemis Corporate Bond I Acc GBP		5.64
Rathbone Ethical Bond I Acc		5.62
JPM Global Corporate Bond C Acc		4.58
Vanguard Global Credit Bond Ins GBP Acc		4.57
Fidelity Idx Sterling Corp Bd P GBP Acc		4.44
HSBC American Index C Acc		3.80
Fidelity Index US P Acc		3.77
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.02
Allianz Continental European S Acc		2.90
Fidelity Index Japan P Acc		2.85
Liontrust Special Situations I Acc		2.65
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.43
CFP SDL UK Buffettology General Acc		2.25
Gbp Cash		2.17
Man GLG Sterling Corp Bd Instl Acc F		2.13
Federated Hermes Glb Em Mkts F GBP Acc		2.03
iShares Envir&Lw Carb Tilt REldx(UK)DACC		1.92
T. Rowe Price US Smlr Cm Eq CACCGBP		1.86
Invesco High Yield UK Y Acc		1.78
FSSA Asia Focus B GBP Acc		1.68
Ninety One Asia Pacific Franchise I Acc£		1.68
Polar Capital UK Value Opports I GBP Acc		1.66

Morningstar Style Box - Dynamic 40 Pershing

Portfolio Date: 31/12/2022

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.0
Market Cap Large %	28.1
Market Cap Mid %	22.7
Market Cap Small %	10.5
Market Cap Micro %	2.6