

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 Pershing returns of £100k invested

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

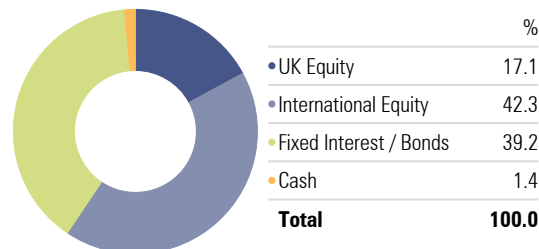


Dynamic 60 Pershing - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.12% |
| OCF | 0.77% |
| Transaction Charge | 0.05% |
| Investment Management Fee | 0.30% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 60 Benchmark* |

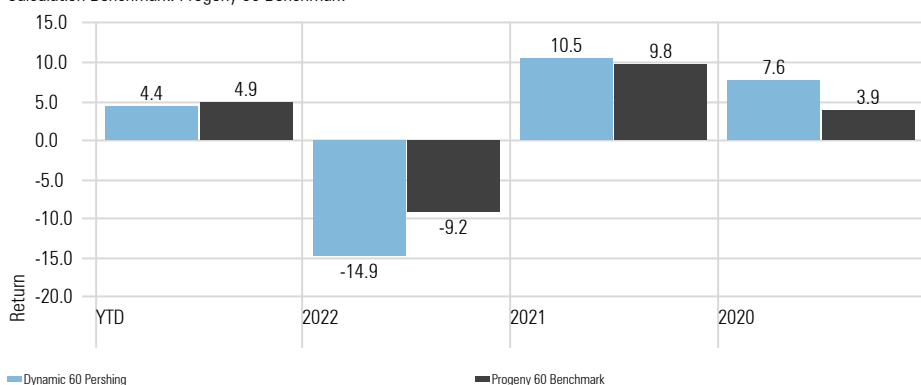
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 60 Pershing



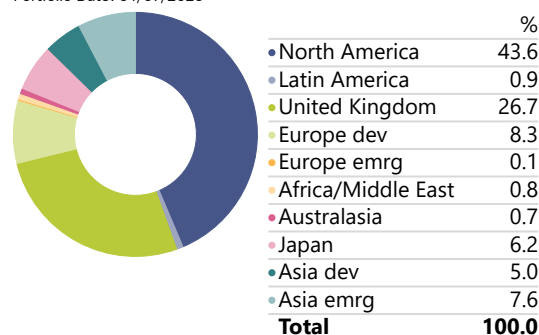
Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Equity Regional Exposure - Dynamic 60 Pershing

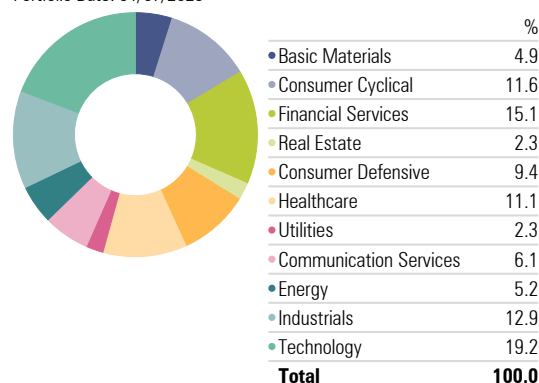
Portfolio Date: 31/07/2023



| Dynamic 60 Pershing Performance Metrics | Portfolio | Bmark |
|---|-----------|--------|
| Max Drawdown | -20.18 | -14.73 |
| Best Month % | 6.07 | 6.39 |
| Worst Month % | -7.53 | -6.49 |
| Best Quarter | 7.06 | 6.76 |
| Worst Quarter % | -7.26 | -6.33 |

Equity Sectors (Morningstar) - Dynamic 60 Pershing

Portfolio Date: 31/07/2023



Portfolio Comments

July was a positive month for growth assets, with the majority of major indices ending in positive territory. One of the main reasons was data from the US, the World's largest economy, which supports what is being called a 'Goldilocks' soft-landing scenario. Here, the economy slows down but does not actually go into reverse, the jobs market does not suffer, but inflation is tamed. Interestingly, the most recent inflation reading in the US, in June, was 3%, only just above the Fed's target of 2%.

One of the main reasons the US economy has performed better than expected, despite interest rates still yet to peak, is that many US consumers are protected via low, long-term mortgage rates which became available after the Covid pandemic and so they are not yet really feeling the pain of the current rate environment.

It is also worth remembering that growth asset returns so far this year in the US, have been driven by a handful of technology stocks, so the markets remain sensitive to any short-term news flow from this basket of companies.

In the UK, growth assets also had a positive month, following a surprise decline in inflation from 8.7% to 7.9% in June. Sectors such as housebuilders, stand to gain the most from lower interest rates and if the peak for rates is sooner than expected, this may be a turning point for the valuation on in UK shares. However, it is worth noting that core inflation continues to remain sticky so more confirmatory data is needed to support the view that UK inflation is under control.

On the other side of the inflation story, Japan persists as the world's only central bank that has negative interest rates. However, the Bank of Japan now needs to rethink its ultra-loose monetary policy, as inflation is finally increasing after many years and is now higher than in the US at 3.3%.

In terms of factor performance in July, it was small cap and value that led returns, at the expense of the momentum and growth factors. The latter fed through to ESG portfolios, which have a larger growth tilt.

Moving to defensive assets, the disconnect between what bond and equity markets think about recession probability continues. The US 10-year treasury yield continues to hover around the 4% mark and an inverted yield curve remains (where 2-year returns are higher than 10-year), which is still considered a barometer for impending recession.

In summary, the key challenge for markets as we go through the third quarter, is to navigate through the data to finally see a peak in the current interest rate cycle. Until this is clearer, market volatility will remain. Therefore, as ever, retaining an appropriate level of diversification across asset classes, regions and styles remains key to avoiding the potential pitfalls that could emerge at any point.

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 Pershing - 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 Pershing - Underlying Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Fidelity Index US P Acc | 🇺🇸 | 6.70 |
| HSBC American Index C Acc | 🇺🇸 | 6.67 |
| Vanguard Glb Bd Idx Ins Pl £ H Acc | | 6.43 |
| Vanguard U.S. Eq Idx Ins Pl £ Acc | 🇺🇸 | 5.35 |
| JPM Global Corporate Bond C Acc | | 4.63 |
| Vanguard Global Credit Bond Ins GBPH Acc | | 4.58 |
| Dimensional £InflLnkdIntermDurFI GBP Acc | | 4.48 |
| Vanguard UK Govt Bd Idx Ins Pl £ Acc | | 4.48 |
| Invesco UK Enhanced Index UK Y Acc | 🇬🇧 | 4.24 |
| Artemis Corporate Bond I Acc GBP | | 3.77 |
| Rathbone Ethical Bond I Acc | 🇬🇧 | 3.77 |
| Fidelity Index Japan P Acc | 🇯🇵 | 3.61 |
| T. Rowe Price US Smlr Cm Eq CAccGBP | 🇺🇸 | 3.36 |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc | 🇺🇸 | 3.08 |
| HSBC US Multi-Factor Eq Instl A Acc | 🇺🇸 | 3.06 |
| Man GLG Sterling Corp Bd Instl Acc F | | 2.97 |
| Federated Hermes Glb Em Mkts F GBP Acc | 🇬🇧 | 2.56 |
| BlackRock European Dynamic FD Acc | 🇪🇺 | 2.44 |
| FTF Martin Currie UK Rising Div W Acc | 🇬🇧 | 2.37 |
| FTF Martin Currie UK Equity Income W Acc | 🇬🇧 | 2.34 |
| Liontrust Special Situations I Acc | 🇬🇧 | 2.32 |
| Fidelity European I Acc GBP | 🇬🇧 | 1.84 |
| TB Evenlode Income C Acc | 🇬🇧 | 1.74 |
| Invesco UK Opports (UK) Z (Acc) | 🇬🇧 | 1.70 |
| FSSA Asia Focus B GBP Acc | 🇯🇵 | 1.56 |

Morningstar Style Box - Dynamic 60 Pershing

Portfolio Date: 31/07/2023

Morningstar Equity Style Box™

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | █ | |
| Mid | | | |
| Small | | | |

Market Cap

| Market Cap | % |
|--------------------|------|
| Market Cap Giant % | 41.2 |
| Market Cap Large % | 28.6 |
| Market Cap Mid % | 21.2 |
| Market Cap Small % | 7.6 |
| Market Cap Micro % | 1.4 |

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