

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 28/02/2023

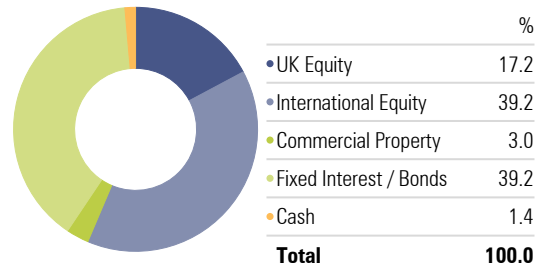


Dynamic 60 Pershing - Portfolio Information

Yield	1.12%
OCF	0.77%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

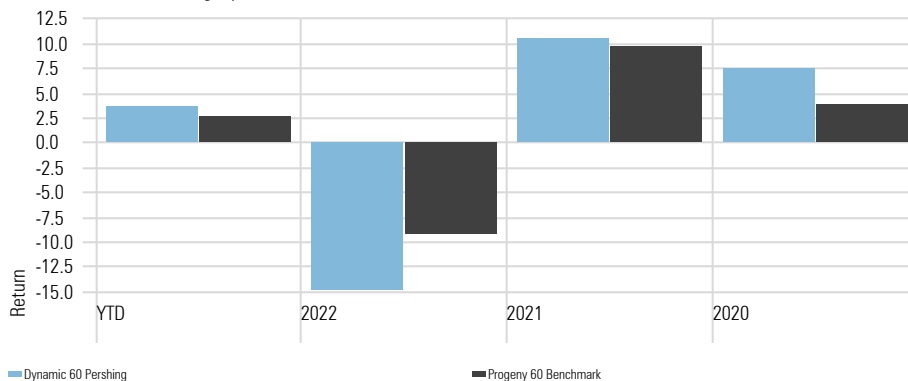
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 60 Pershing



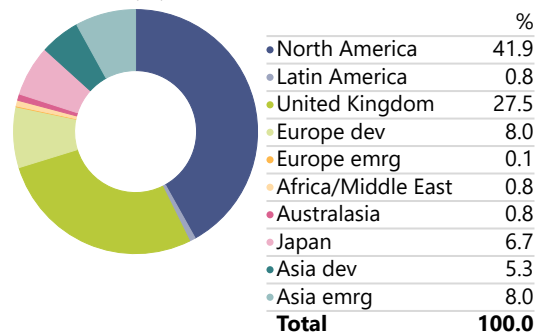
Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Equity Regional Exposure - Dynamic 60 Pershing

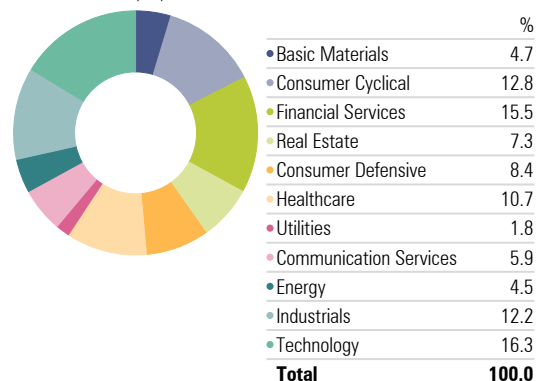
Portfolio Date: 28/02/2023



Dynamic 60 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.18	-15.78
Best Month %	7.97	6.39
Worst Month %	-9.82	-8.88
Best Quarter	14.16	10.21
Worst Quarter %	-7.26	-6.33

Equity Sectors (Morningstar) - Dynamic 60 Pershing

Portfolio Date: 28/02/2023



Portfolio Comments

February has seen some mixed performances from key equity markets over the month. However, the leading UK index hit an all-time high in the past 4 weeks. The reason is that this index contains a number of defensive stocks, that are less impacted by the economic climate, along with some companies that provide some inflation-proofing, along with a dependable dividend yield. Also, the majority of its earnings come from overseas, where the strength of the US Dollar against Sterling has made those revenues more valuable when they are translated back.

Turning to US growth assets, the Fed minutes from the Federal Open Market Committee meeting at the start of the month, were released and set the tone for the rest of February. The key takeaways were that inflation “remained well above” the Fed’s 2% target, and labour markets “remained very tight, contributing to continuing upward pressures on wages and prices.” The markets had started to factor in a reduction in interest rates this year, but on the back of this statement, this seems now less likely, and we saw both equities and bonds fall on the news. Consumer, personal spending and employer data also seemed to support this view.

Keeping with inflation, 24th February marked the one year anniversary since Russia’s invasion of Ukraine. The impact of the ongoing conflict continues to be felt around the globe and has put huge pressure on commodities like fuel and energy, causing prices to surge. When coupled with supply chains that were already under strain post-Covid, then this adds to the reason why the inflation story is still strong.

Turning to factor performance, over the month the factor that produced the best return was ‘momentum’, whilst the ‘growth’ factor suffered once again. On the back of this, ESG portfolios were impacted over the month, as they remain biased towards growth stocks.

Moving to defensive assets, the change of outlook on inflation weighed on bonds, with both the UK and US 10-year treasuries decreasing in value as yields rose. This takes these the two benchmark bonds back to where they started at the beginning of January.

In summary, the inflation and interest noises are continuing to set the tone for global markets as we move closer to the end of Q1. An all-time high level in the UK has helped sentiment but the test in the short term, will be whether this index can hold onto this new level as we move through March.

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		6.71
HSBC American Index C Acc		6.68
Vanguard Glb Bd Idx Ins Pl £ H Acc		6.28
Vanguard U.S. Eq Idx Ins Pl £ Acc		5.28
Vanguard Global Credit Bond Ins GBPH Acc		4.47
JPM Global Corporate Bond C Acc		4.46
Dimensional £InflLnkdIntermDurFI GBP Acc		4.40
Vanguard UK Govt Bd Idx Ins Pl £ Acc		4.31
Liontrust Special Situations I Acc		3.96
Rathbone Ethical Bond I Acc		3.70
Artemis Corporate Bond I Acc GBP		3.67
Fidelity Index Japan P Acc		3.64
T. Rowe Price US Smlr Cm Eq CAccGBP		3.38
CFP SDL UK Buffettology General Acc		3.29
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.02
L&G Global Real Estate Div Index C Acc		3.01
Fidelity Idx Sterling Corp Bd P GBP Acc		2.89
Federated Hermes Glb Em Mkts F GBP Acc		2.49
FTF Martin Currie UK Rising Div W Acc		2.47
FTF Martin Currie UK Equity Income W Acc		2.46
Polar Capital UK Value Opports I GBP Acc		2.44
BlackRock European Dynamic FD Acc		2.43
FSSA Asia Focus B GBP Acc		2.07
Ninety One Asia Pacific Franchise I Acc£		2.04
Invesco UK Enhanced Index UK Y Acc		1.84

Morningstar Style Box - Dynamic 60 Pershing

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large			Market Cap Giant %	36.3
			Market Cap Large %	27.1
Mid			Market Cap Mid %	23.0
			Market Cap Small %	10.3
Small			Market Cap Micro %	3.3

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