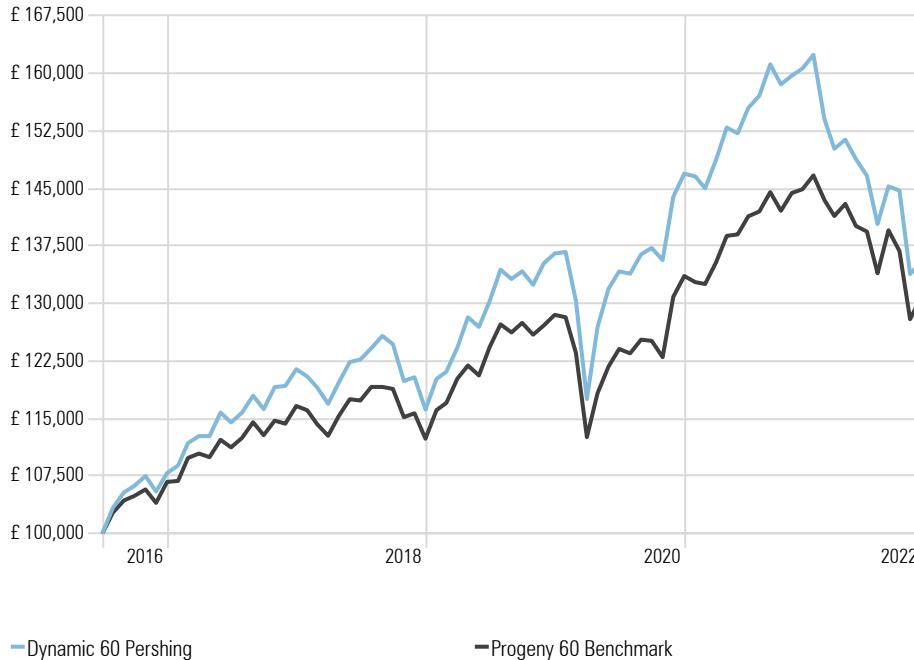


### Risk Profile Description

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 31/10/2022

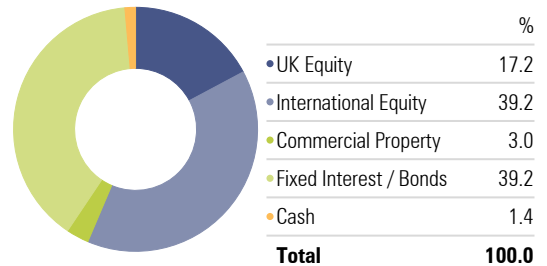


### Dynamic 60 Pershing - Portfolio Information

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

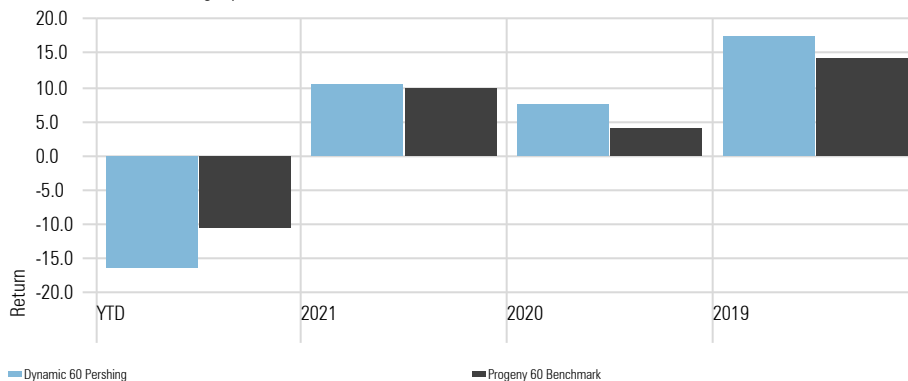
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 60 Pershing



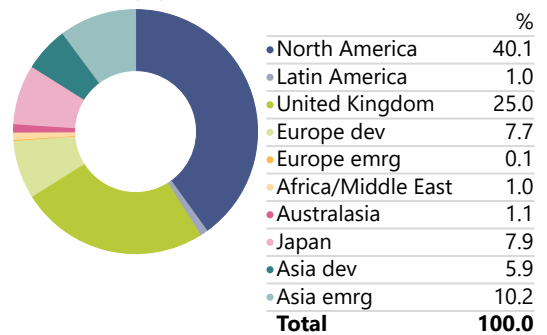
### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



### Equity Regional Exposure - Dynamic 60 Pershing

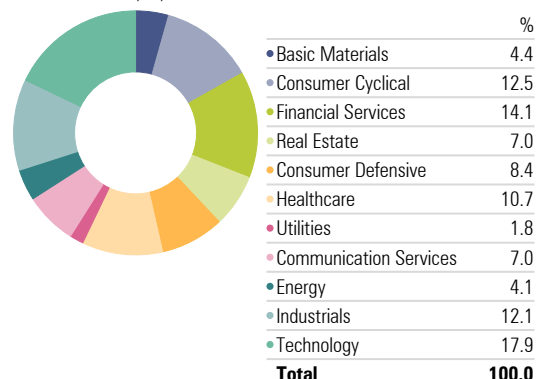
Portfolio Date: 31/10/2022



Dynamic 60 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.80	-18.97
Best Month %	7.97	6.39
Worst Month %	-9.82	-8.88
Best Quarter	14.16	10.21
Worst Quarter %	-13.91	-12.40

### Equity Sectors (Morningstar) - Dynamic 60 Pershing

Portfolio Date: 31/10/2022



## Portfolio Comments

October was another eventful month for global financial markets. In the UK this was dominated by political uncertainty, which has added to the recent noise impacting stock markets. However, in broad terms, it was a positive month for growth assets despite the volatility.

Starting with the UK political landscape, Liz Truss resigned and lasted just 45 days as Prime Minister. She has been replaced by Rishi Sunak, who makes history as the UK's first British Asian PM and is just 42 years old. Financial markets welcomed the news with sterling gaining ground and 10-year UK government bond yields falling below 4%. This indicated investors are optimistic that the appointment of Sunak will provide some solidity for markets and help reinstate credibility to economic policymaking.

However, the new PM has warned the country still faces economic challenges and has cautioned of spending cuts. Importantly, financial markets will be looking for re-assurance on how the government plans to fund the £40bn hole in the public finances.

In economic news, the European Central Bank has just announced a 75-basis-point interest rate hike — its third consecutive uplift this year — while also scaling back support for European banks, on the back of rising inflation.

In the US, the Fed funds rate is currently targeted between 3%-3.25%, but Federal Open Market Committee policymakers have intimated that additional hikes will be needed, with U.S. inflation still running at an annual 8.2% in September, with UK inflation hitting 10.1%. This means further interest rate pressure in the near term.

On the corporate front, in the US, Google, Amazon and Microsoft earnings disappointed and this ends a period of increasing growth during the coronavirus epidemic and puts paid to hopes that they would withstand the challenges of inflation and deteriorating growth that are hitting the wider global and US economy. However, these results may strengthen claims that the Fed may soon start decreasing the magnitude of its rate hikes.

Turning to factor performance, momentum and value were some of the best performers over the month, with growth and quality continuing to struggle.

Moving to defensive assets, the UK 10-year gilt had another volatile month, continuing the dysfunctional pricing we have seen in recent weeks. Yields have seesawed between 4.4% to around 3.5% towards month end. The wider bond markets, however, lost ground once again as markets try to find a peak in this current bout of interest rate hikes.

Looking ahead into the rest of Q4, political and economic uncertainty in the UK may add to the current challenges and should we see recession bite this year, then growth assets may remain under pressure. However, historically as investors de-risk this means bonds become more favourable and explains why we continue to focus on owning well diversified portfolios.

## 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 %
Vanguard Glb Bd Idx Ins Pl £ H Acc		7.41
HSBC American Index C Acc	█	6.25
Fidelity Index US P Acc	█	6.20
Dimensional £InflLnkdIntermDurFI GBP Acc		5.78
Vanguard UK Govt Bd Idx Ins Pl £ Acc		5.58
Vanguard U.S. Eq Idx Ins Pl £ Acc	█	4.84
Fidelity Index Japan P Acc	█	4.24
Liontrust Special Situations I Acc	█	4.19
Artemis Corporate Bond I Acc GBP		3.80
Rathbone Ethical Bond I Acc	█	3.79
Allianz Continental European S Acc	█	3.70
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	█	3.62
CFP SDL UK Buffettology General Acc	█	3.47
JPM Global Corporate Bond C Acc		3.27
Vanguard Global Credit Bond Ins GBPH Acc		3.26
T. Rowe Price US Smlr Cm Eq CaccGBP	█	3.09
Federated Hermes Glb Em Mkts F GBP Acc	█	3.08
Fidelity Idx Sterling Corp Bd P GBP Acc		2.90
iShares Glb Prpty Secs Eq Idx (UK) D Acc	█	2.83
FSSA Asia Focus B GBP Acc	█	2.49
Ninety One Asia Pacific Franchise I Acc£	█	2.40
FTF Martin Currie UK Equity Income W Acc	█	2.22
FTF Martin Currie UK Rising Div W Acc	█	2.22
Polar Capital UK Value Opports I GBP Acc	█	2.01
JOHCM UK Equity Income Y GBP Acc	█	1.66

## Morningstar Style Box - Dynamic 60 Pershing

Portfolio Date: 31/10/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		█		Market Cap Giant %	35.9
				Market Cap Large %	28.0
Mid				Market Cap Mid %	22.3
				Market Cap Small %	11.0
Small				Market Cap Micro %	2.9

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