

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.

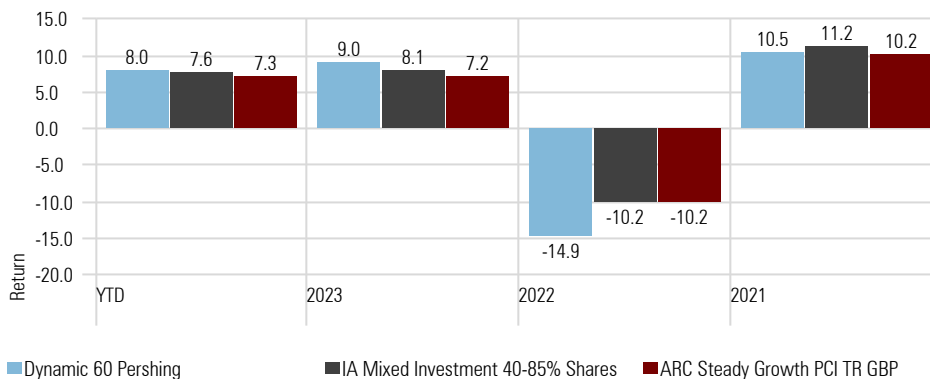
Cumulative Dynamic 60 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/09/2024



Calendar Year Returns

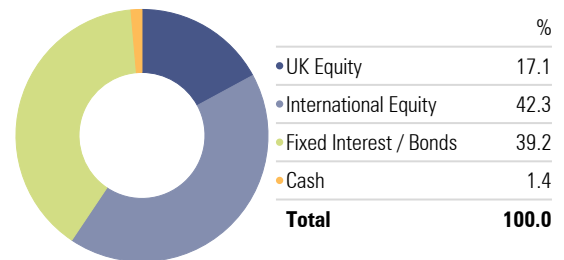
Calculation Benchmark: IA Mixed Investment 40-85% Shares



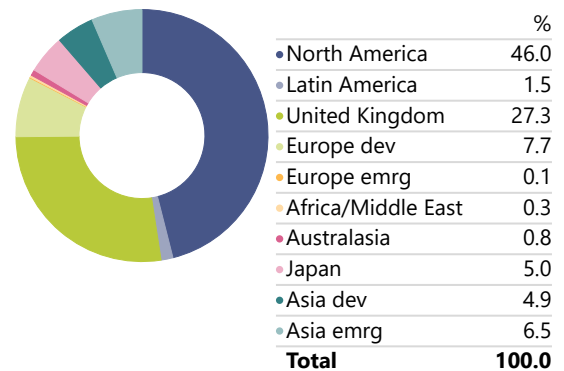
Dynamic 60 Pershing - Portfolio Information

Yield	1.98%
OCF	0.76%
Transaction Charge	0.12%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

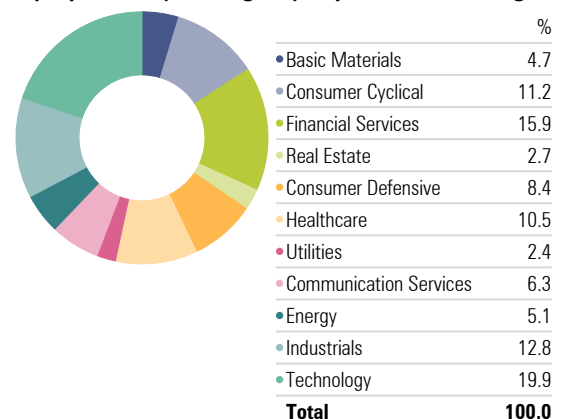
Asset Allocation - Dynamic 60 Pershing



Equity Regional Exposure - Dynamic 60 Pershing



Equity Sectors (Morningstar) - Dynamic 60 Pershing



Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Dynamic 60 Pershing Performance Metrics Portfolio Benchmark (IA) Benchmark (ARC)

Max Drawdown	-20.18	-14.98	-12.52
Best Month %	4.46	4.23	4.29
Worst Month %	-7.53	-5.27	-4.98
Best Quarter	6.40	5.77	5.21
Worst Quarter %	-7.26	-7.53	-7.31

Portfolio Comments

In the third quarter, the combination of interest rate cuts and growing profits provided a positive backdrop for both growth and defensive assets. It ended with strong returns across most major asset classes, despite several spells of market volatility.

Starting with the economic picture, US GDP growth was still running around 2-3% into Q3. Although some leading indicators are starting to show signs of weakening, there is still little evidence that this major economy is on the verge of recession. Surveys indicate that economists are raising their forecasts for US GDP growth in 2024 towards 2.5%.

Over the third quarter, inflation trends remain unchanged in most countries with a slow deceleration in headline inflation, and whilst unemployment rates have started to increase in most economies, the uptrend remains moderate. One important factor supporting the forecasts of lower inflation is the oil price, which is back around \$75 per barrel. This reflects the weakness in the Chinese economy and the lack of action from OPEC on output. So far, Middle Eastern tensions have not had a major impact.

The US Federal Reserve (Fed) surprised many in the markets by cutting rates by 0.5% to 5.0% in September, bolstering arguments for a soft-landing next year. The looming US election means a further cut before December seems unlikely, however.

The European Central Bank (ECB) also delivered its second rate cut in September taking interest rates to 3.5%, whilst in the UK, the Monetary Policy Committee (MPC) is expected to act again in November,after commencing its own easing cycle, with a 25-bps cut at its August meeting.However, a steady approach to easing policy is expected against the backdrop of the UK Budget on 30th October.

Looking at growth asset returns, whilst the Fed’s latest rate cut has helped push the major US market to record highs, the composition of the market will need careful attention. One of our themes this year has been a broadening of returns, and this is starting to play out in the States.

Historically, when interest rates are coming down, stocks in sectors that are considered defensive become in demand, such as consumer staples and health care, or shares of industries that pay big dividends, like utilities. Asia ex-Japan was the top performing major region, as it rallied strongly towards the end of September after Chinese policymakers announced a package of new stimulus measures, giving a positive message to financial markets that the government stands ready to support the Chinese economy and its markets.

Turning to factor returns, the Value and Small Cap factors were the standout performers over the third quarter of 2024. With a broadening of returns emerging in the US, this saw the Growth and Momentum factors make the least headway in comparison.

Moving to defensive assets, bond yields were driven by a combination of interest rate cuts in the major economies, expectations of more to come in 2025, generally lower headline inflation, and lower oil prices reflecting the slowdown in the Chinese economy. The end result has been US, UK and German bond yields are lower than a year ago.

In summary, recent volatility in stock markets shows investors are well aware of just how much rests on a soft economic landing. Positive profits growth and lower interest rates remain key drivers as we enter the fourth quarter. There will likely be more volatility ahead, with November’s US election one of several potential catalysts. Therefore, maintaining a balance between growth and defensive assets remains a sensible strategy, particularly as the correlation between equities and bonds have diverged once again back towards what has been historical norms.

Benchmark Disclaimers

The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter or leave, the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.



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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		10.53
Vanguard U.S. Eq Idx Ins Pl £ Acc		9.12
Vanguard Glb Bd Idx Ins Pl £ H Acc		6.55
Fidelity Index UK Gilt S GBP Acc		5.46
JPM Global Corporate Bond C Acc		4.71
Vanguard Global Credit Bond Ins GBPH Acc		4.71
Invesco UK Enhanced Index UK Z Acc		4.24
Artemis Corporate Bond I Acc GBP		4.16
M&G Strategic Corporate Bond GBP PP Acc		3.76
T. Rowe Price US Smrl Cm Eq CAccGBP		3.35
HSBC US Multi-Factor Eq Instl A Acc		3.18
Man GLG Sterling Corp Bd Instl Acc F		3.02
Invesco Global Emerg Mkts (UK) M Acc		3.01
iShares Up to 10Yrsl dxLnkdGilt dx(UK)SAcc		2.94
Polar Capital Em Mkts Stars SX Acc		2.94
Fidelity Index Japan P Acc		2.93
BlackRock European Dynamic FD Acc		2.41
FTF Martin Currie UK Rising Div W Acc		2.37
FTF Martin Currie UK Equity Income W Acc		2.35
Liontrust Special Situations I Acc		2.28
Jupiter Merian Asia Pacific I GBP Acc		1.90
Fidelity European I Acc GBP		1.80
IFSL EvenNode Income C Acc		1.71
Invesco UK Opports (UK) Z (Acc)		1.69
PIMCO GIS Low Avrg Dur Instl GBPH Acc		1.50
Fidelity Asia Pacific Opps R GBP Acc		1.27
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.21
Royal London Short Duration Gilts Z Inc		1.19
JOHCM UK Equity Income Y GBP Acc		1.18
Polar Capital UK Value Opports I Acc		1.17
GBP Cash		0.79
GBP Cash		0.56

Morningstar Style Box - Dynamic 60 Pershing

Portfolio Date: 30/09/2024

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Growth	Market Cap Giant %
				38.5
				Market Cap Large %
Mid				28.9
				Market Cap Mid %
Small				22.0
				Market Cap Small %
				9.1
				Market Cap Micro %
				1.5

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