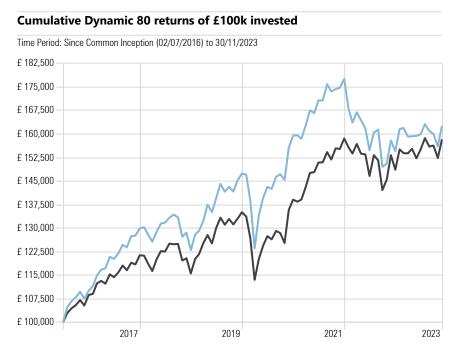
Quarterly



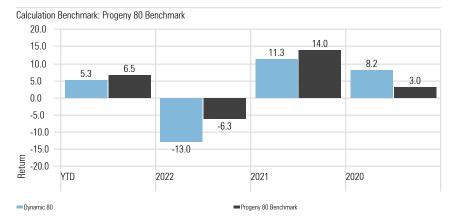
### Risk Profile Description

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.





# **Calendar Year Returns**



Dynamic 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-23.54	-24.15
Best Month %	8.47	8.43
Worst Month %	-10.98	-10.50
Best Quarter	15.80	12.24
Worst Quarter %	-16.16	-15.94

# Yield 1.33% OCF 0.86%

**Dynamic 80 - Portfolio Information** 

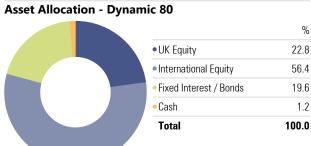
Transaction Charge 0.08%

Investment Management Fee 0.05% + VAT

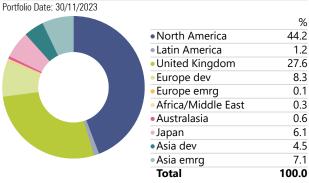
Benchmark Progeny 80 Benchmark\*

\*Constructed from MSCI and ICE BofA indices

Rebalance



# **Equity Regional Exposure - Dynamic 80**





Portfolio Date: 30/11/2023		
		%
	Basic Materials	4.6
	<ul> <li>Consumer Cyclical</li> </ul>	11.6
	<ul> <li>Financial Services</li> </ul>	14.9
	Real Estate	2.8
	<ul> <li>Consumer Defensive</li> </ul>	9.7
	<ul> <li>Healthcare</li> </ul>	10.6
	<ul> <li>Utilities</li> </ul>	2.2
	<ul> <li>Communication Services</li> </ul>	6.4
	<ul><li>Energy</li></ul>	5.8
	<ul> <li>Industrials</li> </ul>	12.9
	<ul><li>Technology</li></ul>	18.4
	Total	100.0

#### **Portfolio Comments**

November saw growth assets rebound over the month. Continued positive news around the direction of inflation in major developed markets and data supporting the view that rate tightening has peaked were the main reasons for the recovery. The current outlook on the direction of interest rates also helped defensive assets over the month.

The key economic news came from the US, where the October Consumer Prices Index figure came in lower than expected at 3.2% year-on-year, with core CPI hitting a 2-year low. This was driven by a fall in energy prices.

However, the Fed continued to manage market expectations that interest rates will be 'higher for longer', despite some signs that the world's largest economy is slowing down. The inflation story over the month was the same in the UK, with a higher-than-expected reduction in CPI. The headline figure fell to 4.6% in the 12 months to October 2023.

This positive economic news fed into growth asset performance with all major indices making gains in their local currencies. Technology bounced back and this led US equity returns over the month.

However, it is Japan that continues to lead the way in gains this year as investment has flowed from foreign funds into Japanese stocks amid expectations of stock market reforms and an end to its ultra loose monetary policy after years of stagnant economic growth. This rally was despite Japan witnessing a quarter-on-quarter GDP contraction of 0.5% in the third quarter.

In terms of factors over November, stronger corporate results and lower bond yields meant the growth factor was the best performer. This also led to better returns from ESG portfolios, which have a growth bias. Small-cap's also rallied strongly and this was at the expense of value stocks, which made the least ground over the month.

Turning to defensive assets, government bond yields declined. The US 10-year Treasury yield fell beneath 4.4% by the end of November, down from the peak of 5% reached in mid-October. This was despite Moody's downgrade of the US sovereign debt outlook to negative. The equivalent UK gilt also traded higher and now yields under 4.2%.

Turning to the wider bond markets, the entire fixed income space has benefited from lower yields and the anticipation of rate cuts in 2024. Investment grade bonds gained in value, and rising hopes for a soft economic landing supported high yield bonds.

In summary as we enter December and the last month of trading for 2023, investors will be paying close attention to the "Santa Claus Rally" period, which is the seven-day stretch starting with the last five trading days of the calendar year and carrying over to the first two trading days of the next calendar year.

Since 1950 the wider US equity market has averaged a 1.3% gain during this period. Given the volatility seen this year, investors will be hoping for a positive finish for both growth and defensive assets as we enter 2024.

# Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Dynamic 80 - Holdings		
Holdings	Equity Style Box	Portfolio Weighting %

MGTS Progeny Dynamic Equity GBP Acc 

80.00

MGTS Progeny Dynamic Bond GBP Acc 
20.00

**Dynamic 80 - Underlying Holdings** 

Fidelity Index US P Acc  HSBC American Index C Acc  Vanguard U.S. Eq Idx Ins PI £ Acc Invesco UK Enhanced Index UK Y Acc Fidelity Index Japan P Acc T. Rowe Price US Smlr Cm Eq CAccGBP HSBC US Multi-Factor Eq Inst I A Acc Invesco Global Emerg Mkts (UK) M Acc Vanguard Glb Bd Idx Ins PI £ H Acc BlackRock European Dynamic FD Acc FIF Martin Currie UK Rising Div W Acc FIF Martin Currie UK Equity Income W Acc Fidelity European I Acc GBP Vanguard Global Credit Bond Ins GBPH Acc Dimensional £InflLnkdIntermDurFl GBP Acc Vanguard UK Govt Bd Idx Ins PI £ Acc Vanguard UK Govt Bd Idx Ins PI £ Acc Dimensional £InflLnkdIntermDurFl GBP Acc Vanguard UK Govt Bd Idx Ins PI £ Acc Dimensional £InflLnkdIntermDurFl GBP Rathbone Ethical Bond I Acc GBP Rathbone Ethical Bond I Acc FISSA Asia Focus B GBP Acc Dimensional £InflC GPP Acc DIMPH Capital UK Value Opports I Acc Fidelity Europeate Bond I Acc GBP Rathbone Ethical Bond I Acc Fidelity Stering Corp Bd Inst Acc DIMPH Capital UK Value Opports I Acc Fidelity Stering Corp Bd Inst Acc Fidelity Asia Pacific Franchise I Acc£ Fidelity Asia Pacific Franchise I Acc£ Fidelity Asia Pacific Copps R GBP Acc Diphe Capital UK Value Opports I Acc£ Fidelity Asia Pacific Copps R GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Sterling Corp Bd P GBP Acc Diphe Capital UK Diphe Capit	Holdings	Equity Style Box	Portfolio Weighting %
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Invesco UK Enhanced Index UK Y Acc Fidelity Index Japan P Acc T. Rowe Price US Smlr Cm Eq CAccGBP H. A.38 HSBC US Multi-Factor Eq Instl A Acc Polar Capital Em Mkts Stars SX GBP Acc Invesco Global Emerg Mkts (UK) M Acc Vanguard Glb Bd Idx Ins Pl £ H Acc SlackRock European Dynamic FD Acc FTF Martin Currie UK Rising Div W Acc Liontrust Special Situations I Acc Slack European I Acc GBP Vanguard Global Credit Bond Ins GBPH Acc JPM Global Corporate Bond C Acc Dimensional £InflInkdIntermDurFI GBP Acc WS Evenlode Income C Acc Invesco UK Opports (UK) Z (Acc) Artemis Corporate Bond I Acc GBP Rathbone Ethical Bond I Acc Polar Capital UK Value Opports I Acc JOHCM UK Equity Income Y GBP Acc JOHCM UK Sterling Corp Bd P GBP Acc JOHCM UK Sterling Corp Bd Idx Ins Pl £ Acc JOHCM UK Sterling Corp Bd Idx Ins Pl £ Acc JOHCM UK Sterlin	HSBC American Index C Acc	-	8.76
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Vanguard Global Credit Bond Ins GBPH Acc       2.39         JPM Global Corporate Bond C Acc       2.38         Dimensional £InflLnkdIntermDurFI GBP Acc       2.31         Vanguard UK Govt Bd Idx Ins PI £ Acc       2.30         WS Evenlode Income C Acc       2.26         Invesco UK Opports (UK) Z (Acc)       2.21         Artemis Corporate Bond I Acc GBP       1.94         Rathbone Ethical Bond I Acc       1.93         Polar Capital UK Value Opports I Acc       1.61         L&G Cash Trust I Acc       1.58         JOHCM UK Equity Income Y GBP Acc       1.57         Man GLG Sterling Corp Bd Instl Acc F       1.54         Ninety One Asia Pacific Franchise I Acc£       1.46         FSSA Asia Focus B GBP Acc       1.43         Fidelity Asia Pacific Opps R GBP Acc       1.43         Gbp Cash       0.77         Fidelity Idx Sterling Corp Bd P GBP Acc       0.71         Vanguard Glb Corp Bd Idx Ins PI £ H Acc       0.62         Royal London Short Duration Gilts Z Inc       0.58	FTF Martin Currie UK Equity Income W Acc		3.11
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Vanguard UK Govt Bd Idx Ins PI £ Acc  WS Evenlode Income C Acc  Invesco UK Opports (UK) Z (Acc)  Artemis Corporate Bond I Acc GBP  Rathbone Ethical Bond I Acc  Polar Capital UK Value Opports I Acc  L&G Cash Trust I Acc  JOHCM UK Equity Income Y GBP Acc  Minety One Asia Pacific Franchise I Acc£  Fidelity Asia Pacific Opps R GBP Acc  Gbp Cash  Fidelity Asia Pacific Opps R GBP Acc  Gbp Cash  Fidelity Idx Sterling Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  2.30  2.30  2.30  2.30  2.30  2.30  2.30  2.26  Investor Side Second Se	JPM Global Corporate Bond C Acc		2.38
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Invesco UK Opports (UK) Z (Acc)  Artemis Corporate Bond I Acc GBP  Rathbone Ethical Bond I Acc  Polar Capital UK Value Opports I Acc  L&G Cash Trust I Acc  JOHCM UK Equity Income Y GBP Acc  Minety One Asia Pacific Franchise I Acc£  FISSA Asia Focus B GBP Acc  Gleby Cash  Fidelity Asia Pacific Opps R GBP Acc  Globy Cash  Fidelity Asia Pacific Opps B P GBP Acc  Globy Cash  Fidelity Idx Sterling Corp Bd P GBP Acc  Vanguard Glb Corp Bd Iks In S PI £ H Acc  Royal London Short Duration Gilts Z Inc  Electrical 2.21  1.94  1.94  1.94  1.93  1.93  1.93  1.93  1.93  1.94  1.93  1.93  1.93  1.94  1.94  1.95  1.57  1.54  1.57  1.54  1.54  1.61  1.57  1.54  1.54  1.61  1.95  1	Vanguard UK Govt Bd Idx Ins PI £ Acc		2.30
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L&G Cash Trust I Acc  JOHCM UK Equity Income Y GBP Acc  Man GLG Sterling Corp Bd Instl Acc F  Ninety One Asia Pacific Franchise I Acc£  FSSA Asia Focus B GBP Acc  Hidelity Asia Pacific Opps R GBP Acc  Gbp Cash  O.77  Fidelity Idx Sterling Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  1.58  1.58  1.59  1.40  1.43  1.44  1.46  1.48  1.49  1.40	Rathbone Ethical Bond I Acc		1.93
JOHCM UK Equity Income Y GBP Acc  Man GLG Sterling Corp Bd Instl Acc F  Ninety One Asia Pacific Franchise I Acc£  FSSA Asia Focus B GBP Acc  Hidelity Asia Pacific Opps R GBP Acc  Gbp Cash  Gbp Cash  Vanguard Glb Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  1.57  1.54  1.46  1.46  1.43  1	Polar Capital UK Value Opports I Acc	•	1.61
Man GLG Sterling Corp Bd Instl Acc F  Ninety One Asia Pacific Franchise I Acc£  FSSA Asia Focus B GBP Acc  Fidelity Asia Pacific Opps R GBP Acc  Gbp Cash  1.43  Fidelity Idx Sterling Corp Bd P GBP Acc  Vanguard Glb Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  1.54  1.54  1.46  1.46  1.43	L&G Cash Trust I Acc		1.58
Ninety One Asia Pacific Franchise I Acc£  FSSA Asia Focus B GBP Acc  Fidelity Asia Pacific Opps R GBP Acc  Gbp Cash  Fidelity Idx Sterling Corp Bd P GBP Acc  Vanguard Glb Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  1.46  1.46  1.46  1.46  1.46  1.46  1.47  1.48  1.49	JOHCM UK Equity Income Y GBP Acc	•	1.57
FSSA Asia Focus B GBP Acc  Fidelity Asia Pacific Opps R GBP Acc  Gbp Cash  O.77  Fidelity Idx Sterling Corp Bd P GBP Acc  Vanguard Glb Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  1.43	Man GLG Sterling Corp Bd Instl Acc F		1.54
Fidelity Asia Pacific Opps R GBP Acc  Gbp Cash  0.77  Fidelity Idx Sterling Corp Bd P GBP Acc  Vanguard Glb Corp Bd Idx Ins PI £ H Acc  Royal London Short Duration Gilts Z Inc  0.98  0.98  0.77  0.71  0.62  0.58	Ninety One Asia Pacific Franchise I Acc£		1.46
Gbp Cash         0.77           Fidelity Idx Sterling Corp Bd P GBP Acc         0.71           Vanguard Glb Corp Bd Idx Ins PI £ H Acc         0.62           Royal London Short Duration Gilts Z Inc         0.58	FSSA Asia Focus B GBP Acc		1.43
Fidelity Idx Sterling Corp Bd P GBP Acc         0.71           Vanguard Glb Corp Bd Idx Ins PI £ H Acc         0.62           Royal London Short Duration Gilts Z Inc         0.58	Fidelity Asia Pacific Opps R GBP Acc		0.98
Vanguard Glb Corp Bd ldx Ins Pl £ H Acc 0.62 Royal London Short Duration Gilts Z Inc 0.58	Gbp Cash		0.77
Royal London Short Duration Gilts Z Inc 0.58	Fidelity Idx Sterling Corp Bd P GBP Acc		0.71
	•		0.62
Gbp Cash 0.38			0.58
	Gbp Cash		0.38

## **Morningstar Style Box - Dynamic 80**

Portfolio Date: 30/11/2023

# Morningstar Equity Style Box™ Value Blend Growth Bibbb Division of the provided HTML Style Box™ Pilot Blend Growth

Market Cap	%
Market Cap Giant %	40.6
Market Cap Large %	27.8
Market Cap Mid %	22.1
Market Cap Small %	8.0
Market Cap Micro %	1.5

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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.