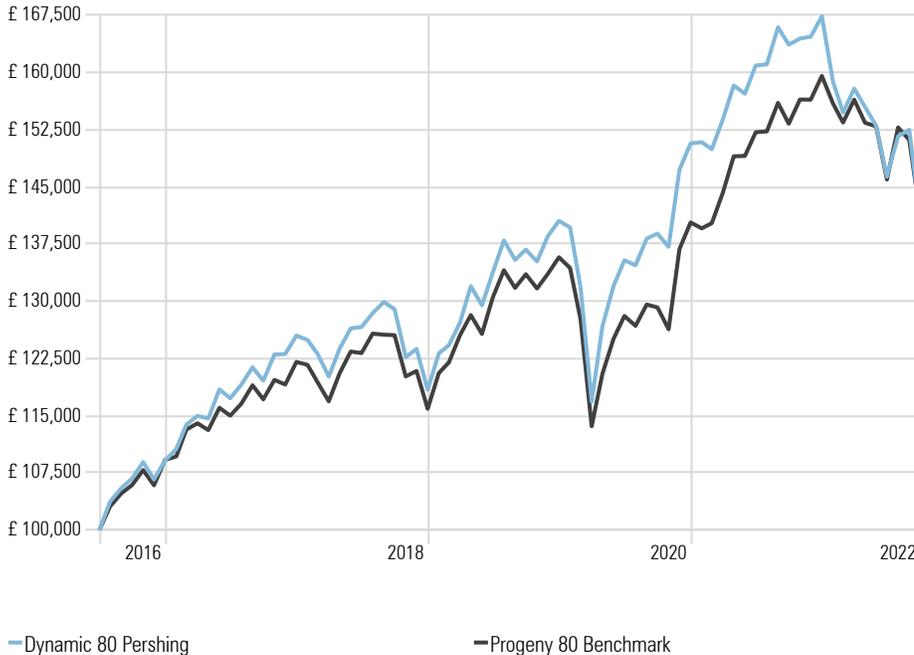


Risk Profile Description

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 80 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/09/2022

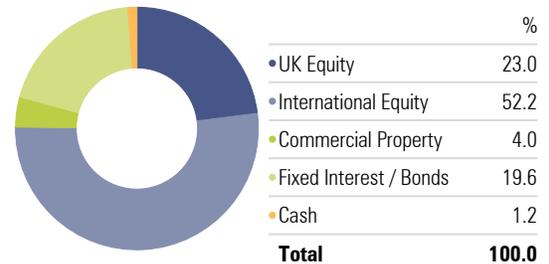


Dynamic 80 Pershing - Portfolio Information

Yield	0.99%
OCF	0.89%
Transaction Charge	0.06%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

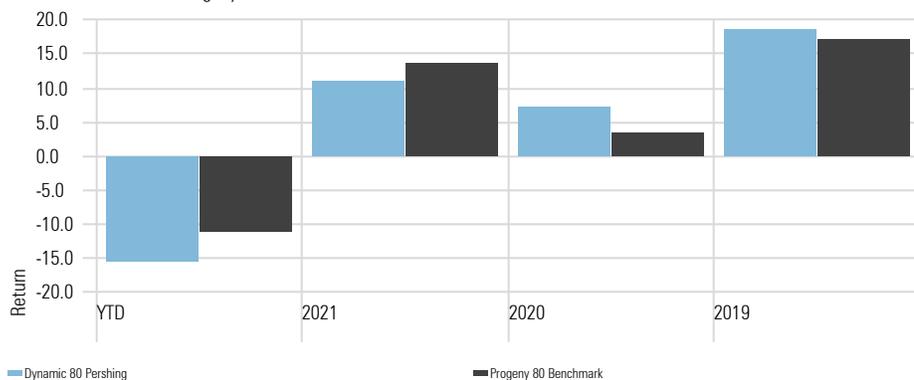
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 80 Pershing



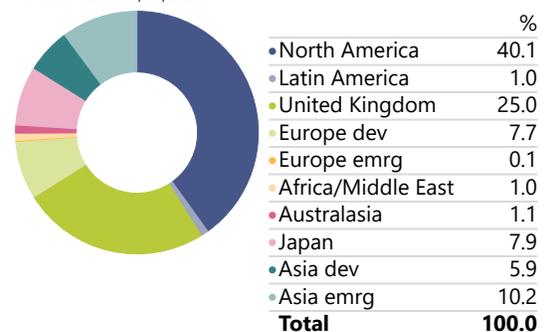
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Dynamic 80 Pershing

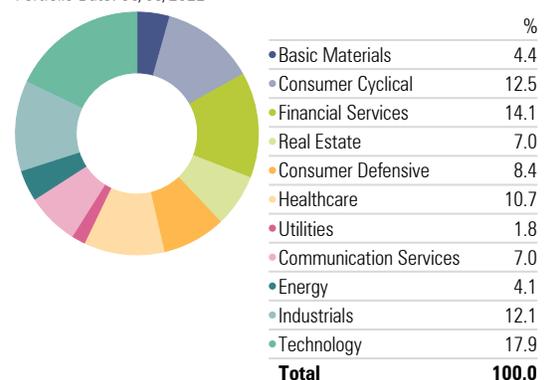
Portfolio Date: 30/09/2022



Dynamic 80 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.40	-24.16
Best Month %	8.46	8.31
Worst Month %	-11.37	-11.00
Best Quarter	15.84	12.73
Worst Quarter %	-16.85	-16.33

Equity Sectors (Morningstar) - Dynamic 80 Pershing

Portfolio Date: 30/09/2022



Portfolio Comments

September has seen some extreme volatility in financial markets, particularly in the UK and we going to look at why markets reacted the way they have over the past few weeks.

Chancellor Kwarteng's mini budget this month was not received well by markets. The long-term cost to the government of funding a surprise higher rate tax cut, saw some investors sell Sterling and UK Government bonds.

This saw Sterling fall to an all-time low against the dollar and created some short-term disfunction in both the currency and the gilt markets. This ultimately led to the Bank of England intervening to buy long-dated gilts to support liability-driven investment funds and defined benefit pension schemes.

Meanwhile on an economic front, the UK is very likely to head into recession (the US has arguably already entered one) and emerge with a K-shaped recovery whereby certain sectors and those at the higher end of income and economic distributions fare relatively better than those at the lower end.

Clearly, higher interest rates will have a direct impact on UK consumers and businesses, further exacerbating an existing cost of living crisis. One positive, however, is that both UK corporates and consumers emerged from covid lockdowns with much healthier balance sheets than pre-pandemic, with a record level of savings balances.

Additionally, the labour market is still tight, with unemployment at historically low levels of 3.6%. These help to offset the impact of generally higher cost of living.

Focussing on growth assets, financial markets are forward-looking discounting machines, i.e. the impact on corporates and their earnings has mostly been baked in and UK valuations are attractive compared to history and peers. What matters more medium-long term is still the actions of the US Federal Reserve and the general global economic backdrop.

In terms of factor performance over the month, unsurprisingly given the volatility, the Quality factor gave one of the best returns, with growth and small cap the worst performing.

Turning to defensive assets, as mentioned, it was a very difficult month for UK Government bonds. However, a lot of bad news appears to be baked into to pricing and on valuation grounds, bonds are looking as a attractively priced as they have in many years.

In summary, volatility will remain elevated for some time. For investors, staying diversified and staying invested is important. There is a lot of noise at the moment and it is important to remember the old adage that it is 'time in the markets' not market timing which is important. At times like these, don't let emotions drive investment decisions.

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 80 Pershing - 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 Pershing - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		8.41
Fidelity Index US P Acc		8.35
Vanguard U.S. Eq Idx Ins Pl £ Acc		6.52
Fidelity Index Japan P Acc		5.70
Liontrust Special Situations I Acc		5.63
Allianz Continental European S Acc		4.98
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.87
CFP SDL UK Buffettology General Acc		4.67
T. Rowe Price US Smlr Cm Eq CAccGBP		4.16
Federated Hermes Glb Em Mkts F GBP Acc		4.15
iShares Glb Prpty Secs Eq Idx (UK) D Acc		3.80
Vanguard Glb Bd Idx Ins Pl £ H Acc		3.65
FSSA Asia Focus B GBP Acc		3.35
Ninety One Asia Pacific Franchise I Acc£		3.23
FTF Martin Currie UK Equity Income W Acc		2.99
FTF Martin Currie UK Rising Div W Acc		2.99
Dimensional £InflLnkdIntermDurFI GBP Acc		2.85
Vanguard UK Govt Bd Idx Ins Pl £ Acc		2.75
Polar Capital UK Value Opports I GBP Acc		2.70
JOHCM UK Equity Income Y GBP Acc		2.24
Artemis Corporate Bond I Acc GBP		1.87
Rathbone Ethical Bond I Acc		1.87
JPM Global Corporate Bond C Acc		1.61
Vanguard Global Credit Bond Ins GBPH Acc		1.61
Fidelity Idx Sterling Corp Bd P GBP Acc		1.43

Morningstar Style Box - Dynamic 80 Pershing

Portfolio Date: 30/09/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	35.9
				Market Cap Large %	28.0
				Market Cap Mid %	22.3
Mid				Market Cap Small %	10.9
				Market Cap Micro %	2.9
Small					

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ
Tel: +44 20 3284 5071