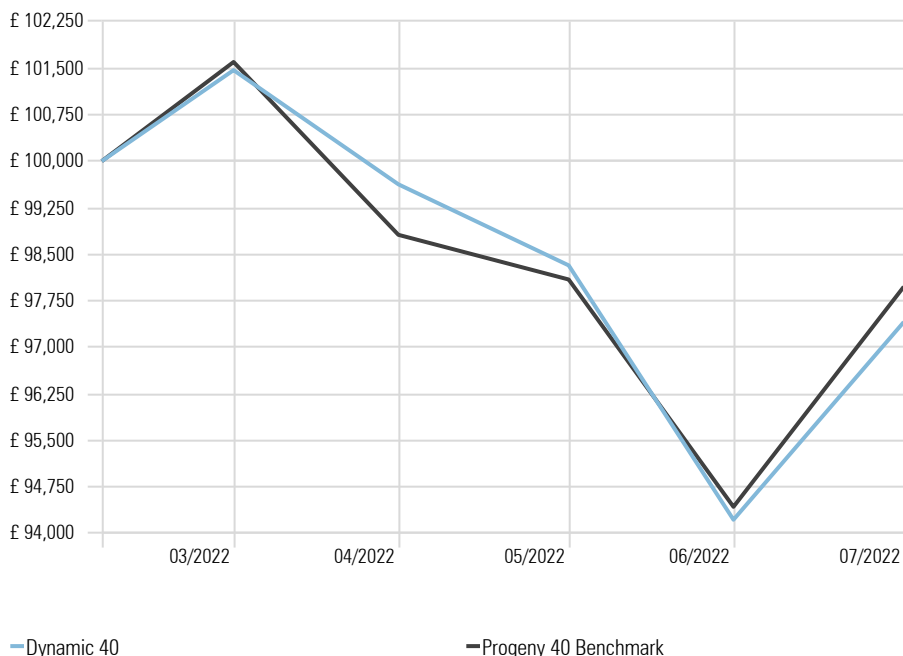


### Risk Profile Description

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 40 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 31/07/2022

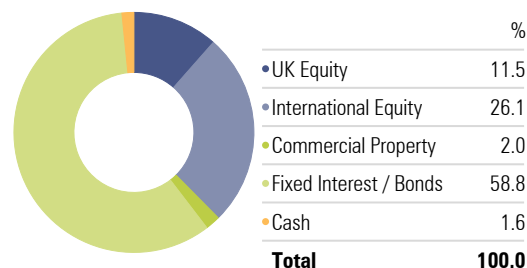


### Dynamic 40 - Portfolio Information

Yield	1.30%
OCF	0.66%
Transaction Charge	0.07%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

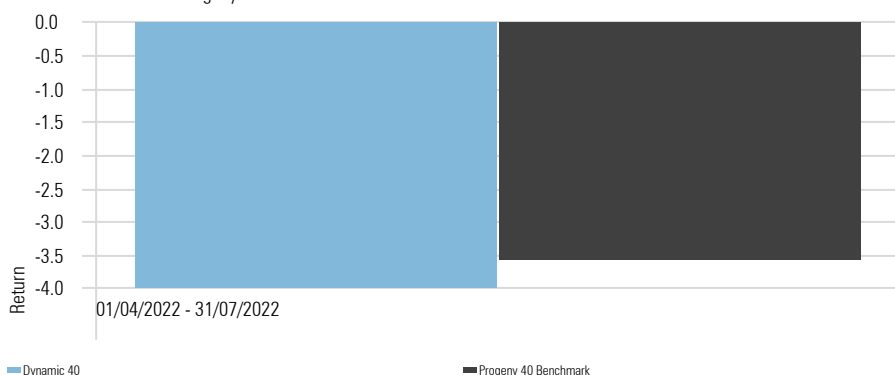
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 40



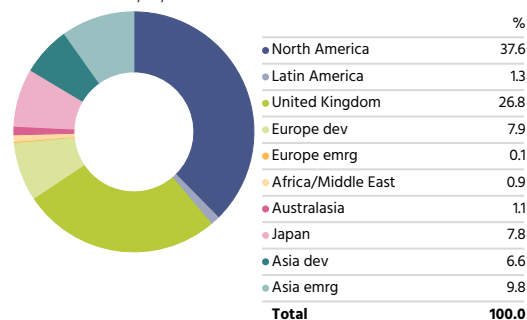
### Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



### Equity Regional Exposure - Dynamic 40

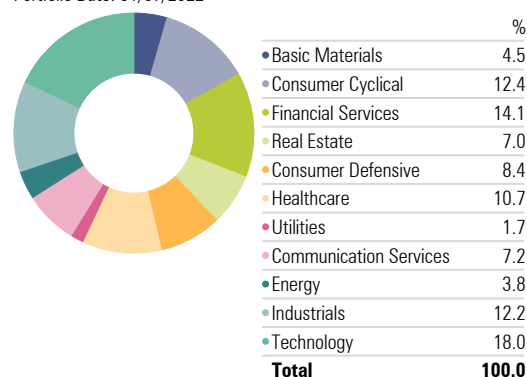
Portfolio Date: 31/07/2022



Dynamic 40 Performance Metrics	Portfolio	Bmark
Max Drawdown		-15.75
Best Month %		5.02
Worst Month %		-7.14
Best Quarter		7.45
Worst Quarter %		-9.19

### Equity Sectors (Morningstar) - Dynamic 40

Portfolio Date: 31/07/2022



## Portfolio Comments

July was a positive month for growth assets with the major equity markets recovering some of the recent lost ground.

We are going to focus on two key themes from financial markets over the month: technical recession and the rebound in quality growth stocks.

Starting with the US and the world's largest economy, this shrank for the second quarter in a row, triggering talk of a "technical recession". Why? Record-high inflation which has led to aggressive interest rate hikes from the Federal Reserve. This in turn has impacted business and housing demand.

The GDP news came in the same week that the US increased interest rates once again by 0.75 percentage points, for a second straight month. This is the most forced tightening since the 1980s. The reason - US inflation hit 9.1% in June as food and energy prices increased once more.

However, it's worth noting that the Fed is relying on a strong labour market to avoid a recession, so employment data will be under scrutiny over the next few months.

The second theme has been the recovery in quality growth stocks. By the end of the month, we saw better-than-expected results from tech giants Amazon and Apple, showing their financial resilience in a challenging environment.

On the back of this, it is no surprise that growth and quality provided the best factor returns in July. Value still made a positive gain but lagged the other key factors.

On the defensive side, we have seen a recovery in the prices for 10-year UK and US Treasuries, as fixed interest markets are starting to price in a peak in the future for interest rates.

In summary, financial markets continue to see continued volatility and in the short-term at least, key economic data will be setting the direction for the coming weeks.

## Composite Benchmark Disclaimer

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## Dynamic 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Bond GBP Acc	■	60.00
MGTS Progeny Dynamic Equity GBP Acc	■	40.00

## Dynamic 40 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl E H Acc		10.52
iShares Overseas Corp Bd Idx (UK) D Acc		10.50
Dimensional ElnflnkdIntermDurFI GBP Acc		8.96
Vanguard UK Govt Bd Idx Ins Pl E Acc		8.90
Rathbone Ethical Bond I Acc	■	5.75
Artemis Corporate Bond I Acc GBP		5.72
iShares Corporate Bond Index (UK) D Acc		4.48
HSBC American Index C Acc	■	3.92
Fidelity Index US P Acc	■	3.92
Vanguard U.S. Eq Idx Ins Pl E Acc	■	3.12
Liontrust Special Situations I Acc	■	3.05
Allianz Continental European S Acc	■	2.84
Fidelity Index Japan P Acc	■	2.72
CFP SDL UK Buffettology General Acc	■	2.62
Vanguard Em Mkts Stk Idx Ins Pl E Acc	■	2.33
Man GLG Sterling Corp Bd Profll Acc C		2.11
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	1.98
T. Rowe Price US Smrl Cm Eq CAccGBP	■	1.97
Federated Hermes Glb Em Mkts F GBP Acc	■	1.91
Invesco High Yield UK Y Acc	■	1.83
Polar Capital UK Value Opports I GBP Acc	■	1.66
FTF Franklin UK Rising Dividends W Acc	■	1.63
FTF Franklin UK Equity Income W Acc	■	1.60
Ninety One Asia Pacific Franchise I AccE	■	1.56
FSSA Asia Focus B GBP Acc	■	1.55

## Morningstar Style Box - Dynamic 40

Portfolio Date: 31/07/2022

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap	%
Market Cap Giant %	35.7
Market Cap Large %	27.8
Market Cap Mid %	22.8
Market Cap Small %	10.9
Market Cap Micro %	2.9

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