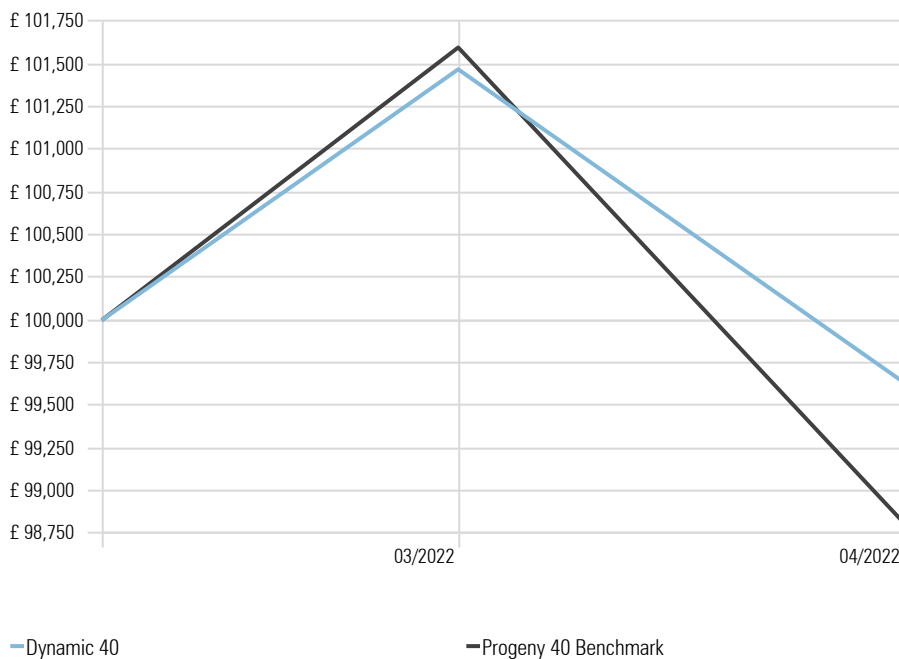


### Risk Profile Description

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.

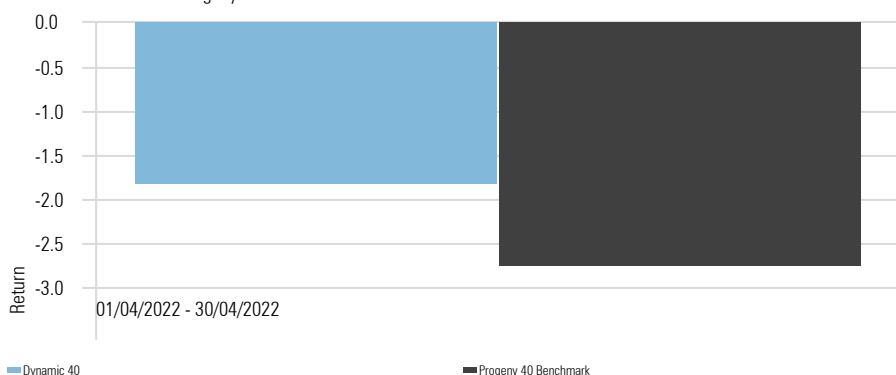
### Cumulative Dynamic 40 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 30/04/2022



### Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

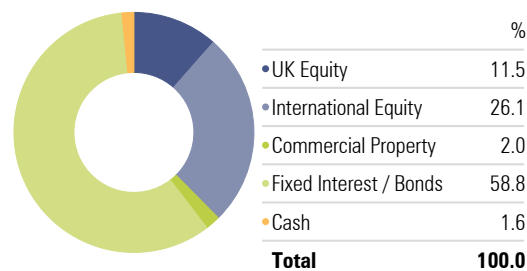


### Dynamic 40 - Portfolio Information

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

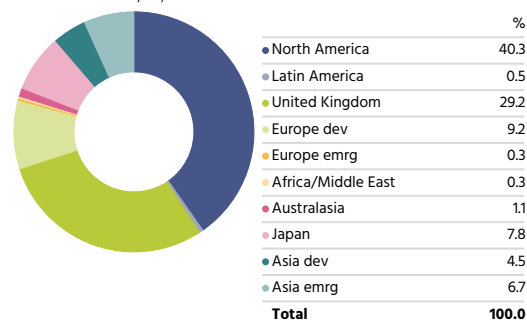
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 40



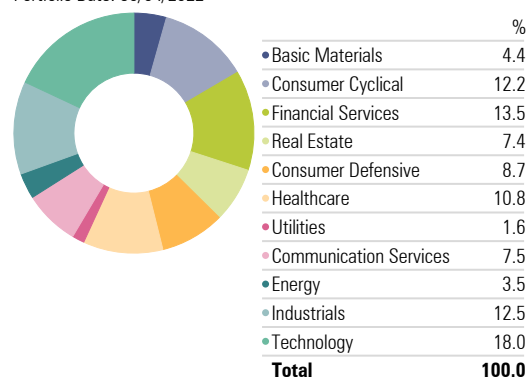
### Equity Regional Exposure - Dynamic 40

Portfolio Date: 30/04/2022



### Equity Sectors (Morningstar) - Dynamic 40

Portfolio Date: 30/04/2022



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

## Portfolio Comments

Financial markets have continued to see yet more volatility through April, with worries about central bank rate hikes, inflation, Chinese covid lockdowns and worries over global growth. However, this has been offset by generally good earnings news.

While investment markets seem to have moved on from worrying too much about the war in Ukraine, the risk of escalation remains with Russia cutting Poland and Bulgaria off from its gas supply as part of a strategy to put more pressure on western Europe.

On the economic front, there are signs that inflationary pressures may be peaking in the US. However, the expectation is that the Fed and other central banks will continue to tighten in the short term. The Fed is expected to raise the Fed Funds rate by 0.5% at its May meeting. The Bank of England is also expected to follow suit and increase the key interest rate to 1% next month.

Looking at growth assets, US March quarter earnings reports continued to surprise on the upside with earnings on track to rise around 11% y-o-y which is up from initial expectation for a 4.3% y-o-y increase. Energy, Materials and Industrials are seeing the strongest earnings growth. However, a key watch going forward will be the impact of rising costs.

Looking at sectors, Technology lost ground over the month, reversing the rebound seen through March. Quality growth stock have had a difficult start to 2022, seeing rotation into more value and defensive assets.

Leading on from this, over the month the factors that performed the best were Value and then Small-Cap, with unsurprisingly Growth performing the worse.

Turning to defensive assets, unsurprisingly conventional bonds remain under some short-term pressure given the expectations for inflation and interest rate in the near term.

In the near term, financial markets are likely to remain volatile as they continue to grapple with inflation and the direction of interest rates. However, if we see further positive company results this may act as a stabiliser in the coming weeks.

## Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

## 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 ElnflLnkdIntermDurFI 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 ProfI Acc C		2.11
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	1.98
T. Rowe Price US SmIrl 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: 30/04/2022

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap	%
Market Cap Giant %	33.9
Market Cap Large %	27.6
Market Cap Mid %	23.6
Market Cap Small %	11.9
Market Cap Micro %	3.0

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