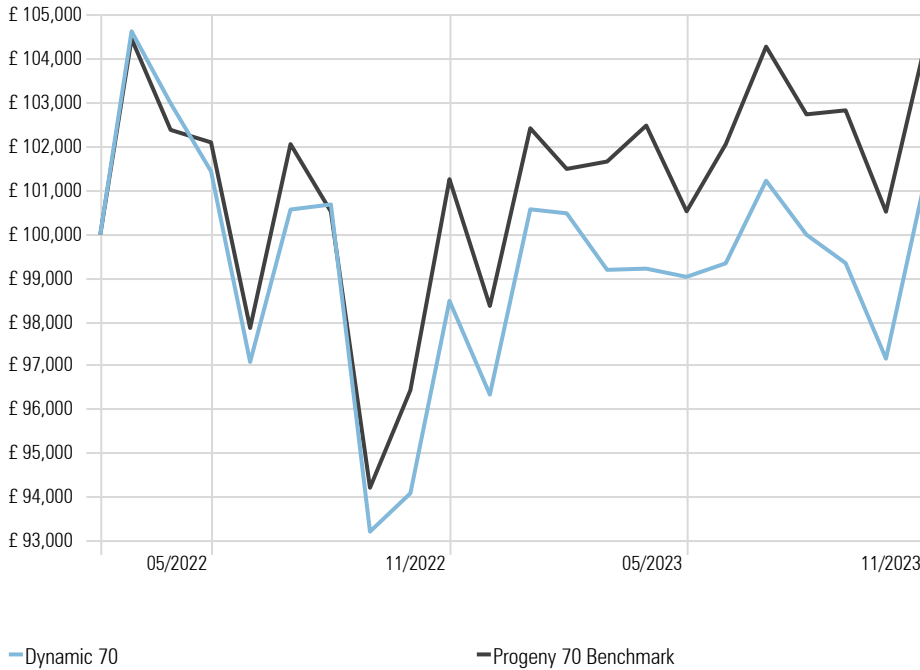


Risk Profile Description

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.

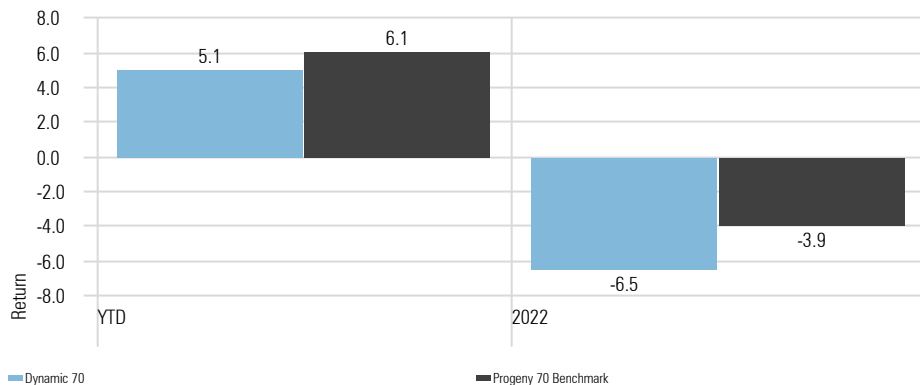
Cumulative Dynamic 70 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 30/11/2023



Calendar Year Returns

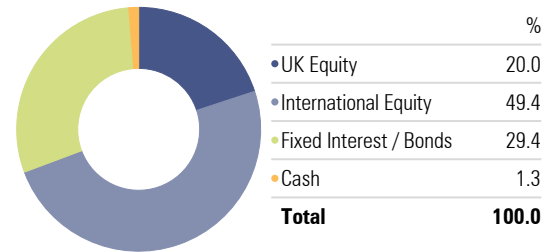
Calculation Benchmark: Progeny 70 Benchmark



Dynamic 70 - Portfolio Information

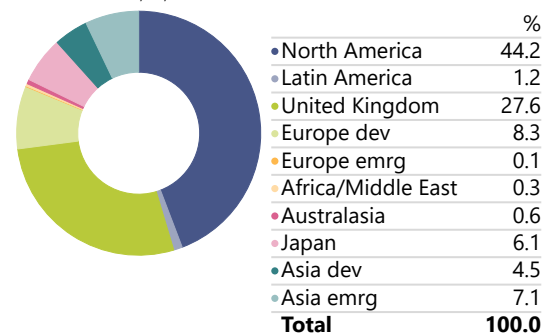
| | |
|---|-----------------------|
| Yield | 1.56% |
| OCF | 0.81% |
| Transaction Charge | 0.09% |
| Investment Management Fee | 0.05% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 70 Benchmark* |
| *Constructed from MSCI and ICE BofA indices | |

Asset Allocation - Dynamic 70



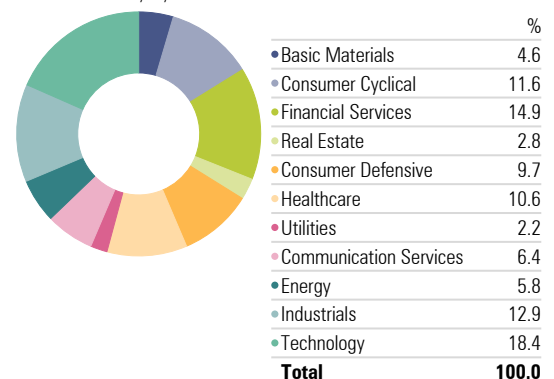
Equity Regional Exposure - Dynamic 70

Portfolio Date: 30/11/2023



Equity Sectors (Morningstar) - Dynamic 70

Portfolio Date: 30/11/2023



| Dynamic 70 Performance Metrics | Portfolio | Bmark |
|--------------------------------|-----------|--------|
| Max Drawdown | -12.72 | -11.65 |
| Best Month % | 4.67 | 5.00 |
| Worst Month % | -7.43 | -6.28 |
| Best Quarter | 3.36 | 4.41 |
| Worst Quarter % | -7.22 | -6.33 |

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

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

London
16 Berkeley Street, London, W1J 8DZ
Tel: +44 20 3823 6034

Top Holdings - Dynamic 70

Portfolio Date: 30/11/2023

| | Equity Style Box | Position Market Value (mil) | Portfolio Weighting % |
|-------------------------------------|------------------|-----------------------------|-----------------------|
| MGTS Progeny Dynamic Equity GBP Acc | █ | 0.01 | 69.49 |
| MGTS Progeny Dynamic Bond GBP Acc | █ | 0.00 | 30.51 |

Dynamic 70 - Underlying Holdings

| Underlying Holdings | Equity Style Box | Portfolio Weighting % |
|---|------------------|-----------------------|
| Fidelity Index US P Acc | █ | 7.68 |
| HSBC American Index C Acc | █ | 7.65 |
| Vanguard U.S. Eq Idx Ins Pl £ Acc | █ | 6.06 |
| Vanguard Glb Bd Idx Ins Pl £ H Acc | █ | 4.97 |
| Invesco UK Enhanced Index UK Y Acc | █ | 4.82 |
| Fidelity Index Japan P Acc | █ | 4.11 |
| T. Rowe Price US Smlr Cm Eq CAccGBP | █ | 3.82 |
| Vanguard Global Credit Bond Ins GBP H Acc | █ | 3.57 |
| JPM Global Corporate Bond C Acc | █ | 3.56 |
| HSBC US Multi-Factor Eq Instl A Acc | █ | 3.49 |
| Dimensional £InflLnkdIntermDurFI GBP Acc | █ | 3.45 |
| Vanguard UK Govt Bd Idx Ins Pl £ Acc | █ | 3.45 |
| Polar Capital Em Mkts Stars SX GBP Acc | █ | 3.37 |
| Invesco Global Emerg Mkts (UK) M Acc | █ | 3.24 |
| Artemis Corporate Bond I Acc GBP | █ | 2.90 |
| Rathbone Ethical Bond I Acc | █ | 2.89 |
| BlackRock European Dynamic FD Acc | █ | 2.86 |
| FTF Martin Currie UK Rising Div W Acc | █ | 2.73 |
| Liontrust Special Situations I Acc | █ | 2.73 |
| FTF Martin Currie UK Equity Income W Acc | █ | 2.71 |
| Man GLG Sterling Corp Bd Instl Acc F | █ | 2.30 |
| Fidelity European I Acc GBP | █ | 2.10 |
| WS Evenlode Income C Acc | █ | 1.98 |
| Invesco UK Opports (UK) Z (Acc) | █ | 1.93 |
| Polar Capital UK Value Opports I Acc | █ | 1.40 |
| L&G Cash Trust I Acc | █ | 1.38 |
| JOHCM UK Equity Income Y GBP Acc | █ | 1.37 |
| Ninety One Asia Pacific Franchise I Acc£ | █ | 1.28 |
| FSSA Asia Focus B GBP Acc | █ | 1.25 |
| Fidelity Idx Sterling Corp Bd P GBP Acc | █ | 1.07 |
| Vanguard Glb Corp Bd Idx Ins Pl £ H Acc | █ | 0.93 |
| Royal London Short Duration Gilts Z Inc | █ | 0.87 |
| Fidelity Asia Pacific Opps R GBP Acc | █ | 0.86 |
| Gbp Cash | | 0.67 |
| Gbp Cash | | 0.56 |

Morningstar Style Box - Dynamic 70

Portfolio Date: 30/11/2023

Morningstar Equity Style Box™

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | █ | |
| Mid | | | |
| Small | | | |

| 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 |