progeny

Dynamic 70 Portfolio Factsheet

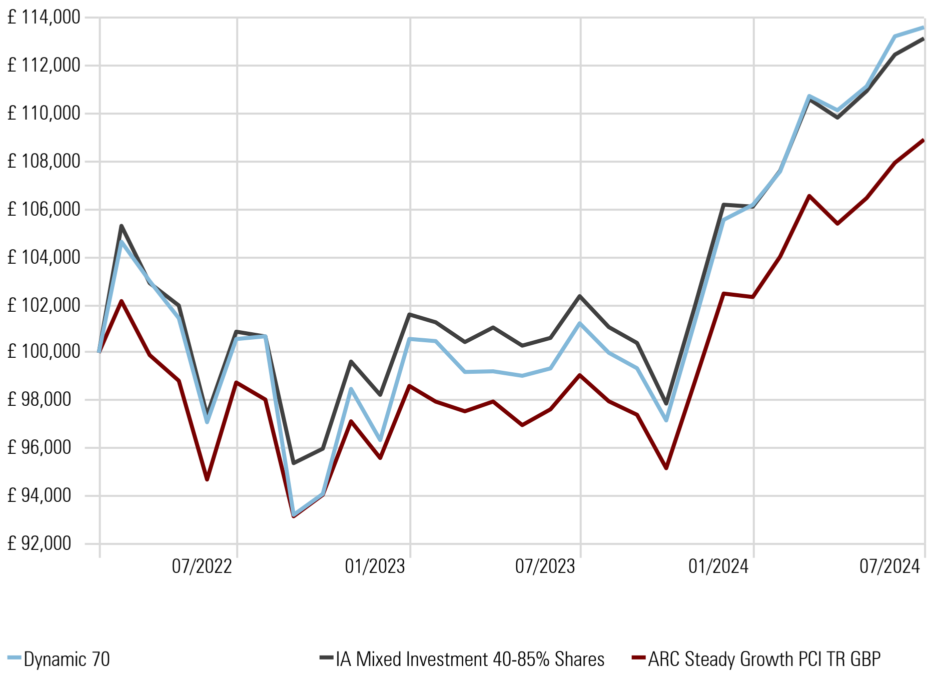
As of 31/07/2024

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.

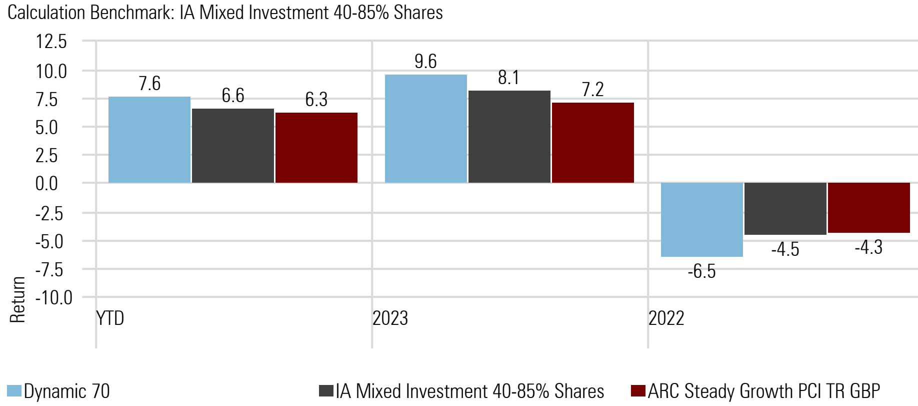
Cumulative Dynamic 70 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 31/07/2024



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



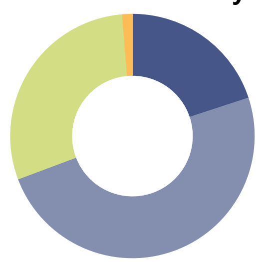
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Dynamic 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-12.72	-11.08	-8.82
Best Month %	4.67	4.23	4.29
Worst Month %	-7.43	-5.27	-4.98
Best Quarter	6.26	5.77	5.21
Worst Quarter %	-7.22	-7.53	-7.31

Dynamic 70 - Portfolio Information

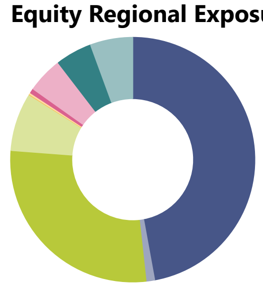
Yield	1.77%
OCF	0.81%
Transaction Charge	0.11%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Dynamic 70



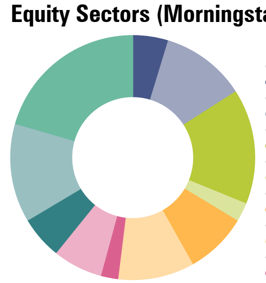
	%
UK Equity	20.0
International Equity	49.4
Fixed Interest / Bonds	29.4
Cash	1.3
Total	**100.0**

Equity Regional Exposure - Dynamic 70



	%
North America	47.1
Latin America	1.1
United Kingdom	27.9
Europe dev	7.7
Europe emrg	0.1
Africa/Middle East	0.2
Australasia	0.6
Japan	4.7
Asia dev	4.8
Asia emrg	5.6
Total	**100.0**

Equity Sectors (Morningstar) - Dynamic 70



	%
Basic Materials	4.7
Consumer Cyclical	11.2
Financial Services	15.2
Real Estate	2.5
Consumer Defensive	8.2
Healthcare	10.1
Utilities	2.3
Communication Services	6.6
Energy	5.6
Industrials	13.0
Technology	20.5
Total	**100.0**

Portfolio Comments

July saw a change of political power in the UK, but despite all the noise in the lead up to the general election, financial markets did not react significantly, given that a Labour victory had already been priced in. Overall, it was a relatively volatile month as growth and defensive assets grappled with some key political and economic news. Commodities were weaker, driven by oil prices, as the market assessed the impact of lower demand from China countering the supply issues arising from continued hostilities in the Middle East.

Starting with the US economic news, weaker labour market and Consumer Price Index (CPI) data reassured defensive asset investors that the Federal Reserve is likely to reduce interest rates in the next few months, starting a downward trajectory of rates into 2025. The UK saw stronger than expected economic growth for the second quarter and healthy service sector PMIs in July, helped the overall economic picture. In Europe, the news was less positive due to uncertainties around the French election and disappointing Purchasing Managers' Index (PMI) figures over the month.

As August started, the Bank of England (BoE) reduced interest rates from 5.25% to 5%, the first drop since the onset of the Covid pandemic in March 2020. The BoE's rate setting committee, voted by a majority of five to four to reduce the rate. However, this was widely anticipated by financial markets.

Turning to US growth assets, after helping to drive equity markets so far this year, growth stockswere especially weak, as investors grew more cynical about the expected returns from artificial intelligence (AI). This was not helped by four of the 'magnificent seven' reporting results that disappointed some investors. With over 50% of major US companies having reported, one of our key messages at the start of the year appears to be playing out. A 'broadening of earning returns' is being seen, as over two thirds of these reported major US companies have beaten analyst expectations.

UK and European growth assets performed in line with their differing economic pictures, whilst Japanese equities were held back by the yen appreciating against the dollar, on the back of recent Bank of Japan rate hikes and the prospects of lower rates in the US.

Looking at the performance of factors, unsurprisingly the news on growth stocks impacted the growth factor. Interestingly, the expectation of a near term cut in rates from major central banks saw more positive sentiment to the small-cap factor. Smaller companies traditionally, perform better in a declining rate environment.

Looking at defensive assets, the UK 10-year gilt yield dropped sharply towards the end of the month, ahead of the expected decline in interest rates on 1st August. This was mirrored in the respective US yield. In the credit markets, investment grade bonds outperformed their high yield counterparts.

In summary, July was a volatile month for financial markets. Weaker inflation and labour market data from the US intensified expectations of rate cuts but there is a near term risk that bond markets may have moved too quickly. However, the broadening of earnings returns in the US was welcome news and the overall message continues to be the same - maintain a broadly diversified portfolio of assets as this market volatility continues.

Top Holdings - Dynamic 70

Portfolio Date: 31/07/2024

	Equity Style Box	Position Market Value	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		0.01	69.71
MGTS Progeny Dynamic Bond GBP Acc		0.00	30.29

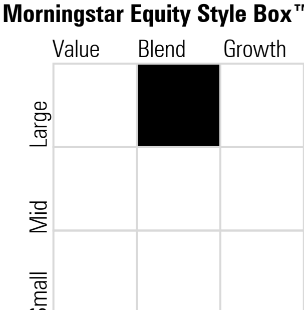
Dynamic 70 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		8.39
Fidelity Index US P Acc		8.35
Vanguard U.S. Eq Idx Ins Pl £ Acc		6.60
Vanguard Glb Bd Idx Ins Pl £ H Acc		4.96
Invesco UK Enhanced Index UK Z Acc		4.90
Vanguard UK Govt Bd Idx Ins Pl £ Acc		4.18
T. Rowe Price US Smlr Cm Eq CAccGBP		4.10
HSBC US Multi-Factor Eq Instl A Acc		3.87
JPM Global Corporate Bond C Acc		3.57
Vanguard Global Credit Bond Ins GBPH Acc		3.56
Fidelity Index Japan P Acc		3.33
Artemis Corporate Bond I Acc GBP		3.18
Invesco Global Emerg Mkts (UK) M Acc		3.16
Polar Capital Em Mkts Stars SX GBP Acc		3.16
M&G Strategic Corporate Bond GBP PP Acc		2.92
Liontrust Special Situations I Acc		2.81
FTF Martin Currie UK Rising Div W Acc		2.80
FTF Martin Currie UK Equity Income W Acc		2.77
BlackRock European Dynamic FD Acc		2.72
Man GLG Sterling Corp Bd Instl Acc F		2.35
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		2.27
Fidelity European I Acc GBP		2.06
Invesco UK Opports (UK) Z (Acc)		2.04
IFSL Evenlode Income C Acc		2.02
Jupiter Merian Asia Pacific I GBP Acc		2.02
Polar Capital UK Value Opports I Acc		1.42
JOHCM UK Equity Income Y GBP Acc		1.41
Fidelity Asia Pacific Opps R GBP Acc		1.30
PIMCO GIS Low Avrg Dur Instl GBPH Acc		1.14
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		0.92
Royal London Short Duration Gilts Z Inc		0.91
GBP Cash		0.49
GBP Cash		0.32

Morningstar Style Box - Dynamic 70

Portfolio Date: 31/07/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	38.9
Market Cap Large %	28.1
Market Cap Mid %	23.0
Market Cap Small %	8.5
Market Cap Micro %	1.3

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