

### 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 ESG 30 returns of £100k invested

Time Period: Since Common Inception (13/02/2020) to 28/02/2023

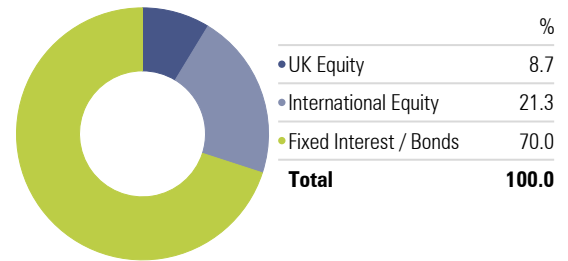


### Dynamic ESG 30 - Portfolio Information

Yield	1.67%
OCF	0.36%
Transaction Charge	0.04%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

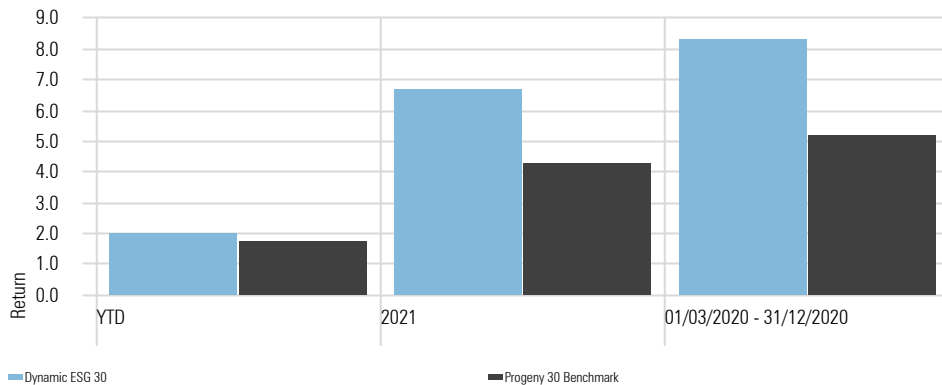
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic ESG 30



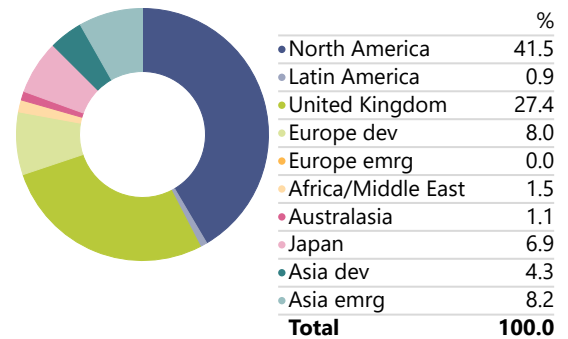
### Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



### Equity Regional Exposure - Dynamic ESG 30

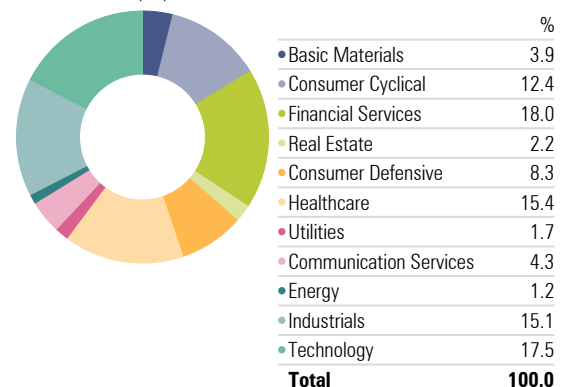
Portfolio Date: 28/02/2023



Dynamic ESG 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.92	-14.34
Best Month %	4.64	3.63
Worst Month %	-6.27	-6.64
Best Quarter	2.25	3.75
Worst Quarter %	-8.81	-6.55

### Equity Sectors (Morningstar) - Dynamic ESG 30

Portfolio Date: 28/02/2023



## Portfolio Comments

February has seen some mixed performances from key equity markets over the month. However, the leading UK index hit an all-time high in the past 4 weeks. The reason is that this index contains a number of defensive stocks, that are less impacted by the economic climate, along with some companies that provide some inflation-proofing, along with a dependable dividend yield. Also, the majority of its earnings come from overseas, where the strength of the US Dollar against Sterling has made those revenues more valuable when they are translated back.

Turning to US growth assets, the Fed minutes from the Federal Open Market Committee meeting at the start of the month, were released and set the tone for the rest of February. The key takeaways were that inflation “remained well above” the Fed’s 2% target, and labour markets “remained very tight, contributing to continuing upward pressures on wages and prices.” The markets had started to factor in a reduction in interest rates this year, but on the back of this statement, this seems now less likely, and we saw both equities and bonds fall on the news. Consumer, personal spending and employer data also seemed to support this view.

Keeping with inflation, 24th February marked the one year anniversary since Russia’s invasion of Ukraine. The impact of the ongoing conflict continues to be felt around the globe and has put huge pressure on commodities like fuel and energy, causing prices to surge. When coupled with supply chains that were already under strain post-Covid, then this adds to the reason why the inflation story is still strong.

Turning to factor performance, over the month the factor that produced the best return was ‘momentum’, whilst the ‘growth’ factor suffered once again. On the back of this, ESG portfolios were impacted over the month, as they remain biased towards growth stocks.

Moving to defensive assets, the change of outlook on inflation weighed on bonds, with both the UK and US 10-year treasuries decreasing in value as yields rose. This takes these the two benchmark bonds back to where they started at the beginning of January.

In summary, the inflation and interest noises are continuing to set the tone for global markets as we move closer to the end of Q1. An all-time high level in the UK has helped sentiment but the test in the short term, will be whether this index can hold onto this new level as we move through March.

## 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 ESG 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBP Acc		24.50
Rathbone Ethical Bond I Acc		10.64
L&G All Stocks Gilt Index C Acc		10.50
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		10.50
EdenTree Responsible & Sust Stlg B		6.93
Sarasin Responsible Corporate Bond P Acc		6.93
iShares MSCI USA SRI ETF USD Acc		4.95
UBS(Lux)FS MSCI USA SRI USD Adis		4.95
iShares MSCI EM SRI ETF USD Acc		3.30
Stewart Inv Asia Pac Sustnby B GBP Acc		2.40
EdenTree Responsible & Sust UK Eq B Inc		2.18
Liontrust UK Ethical 2 Net Acc		2.18
UBS ETF MSCI UK IMI SRI GBP A dis		2.18
Royal London Sustainable Leaders A Inc		2.16
iShares MSCI Japan SRI ETF		2.10
Liontrust Sust Fut Eurp Gr 2 Net Acc		2.10
FP WHEB Sustainability C		1.50

## Morningstar Style Box - Dynamic ESG 30

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 25.6
				Market Cap Large % 38.9
Mid				Market Cap Mid % 26.5
				Market Cap Small % 6.9
Small				Market Cap Micro % 2.1

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