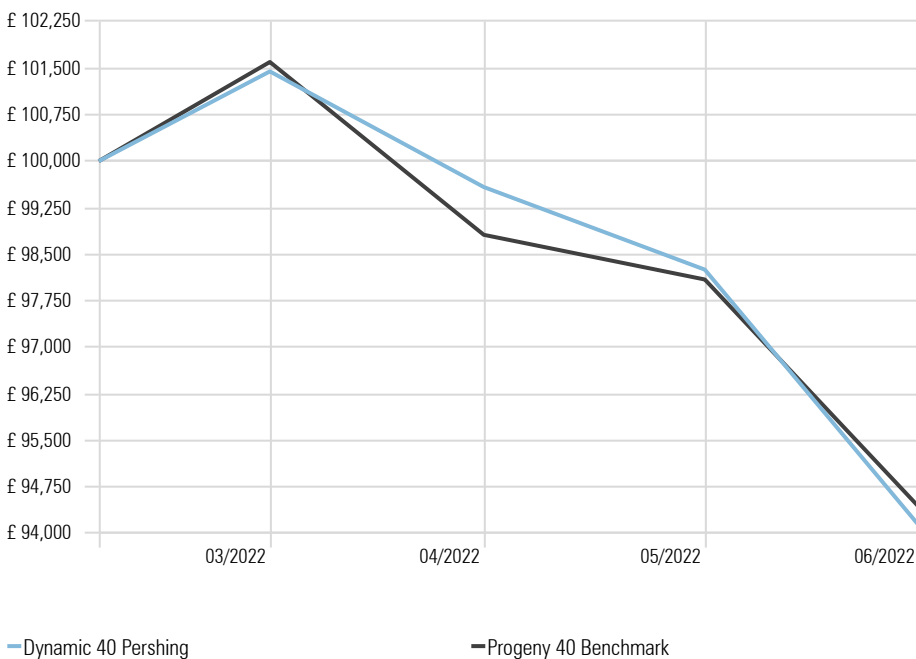


Risk Profile Description

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 Pershing returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 30/06/2022

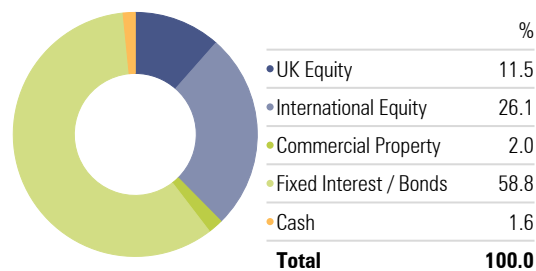


Dynamic 40 Pershing - Portfolio Information

Yield	1.30%
OCF	0.66%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

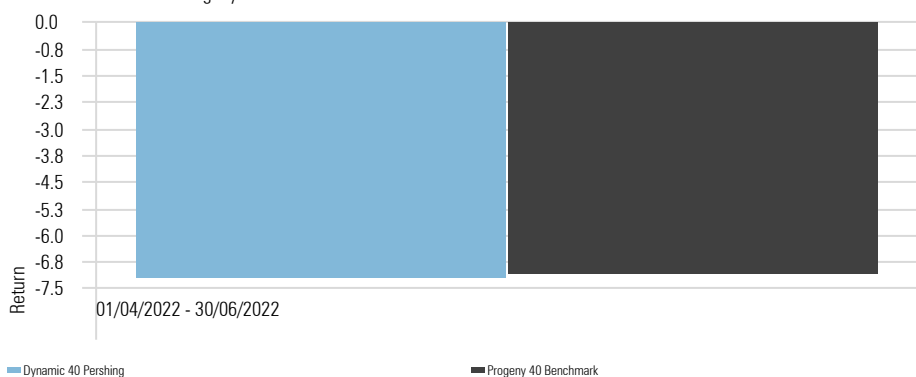
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 40 Pershing



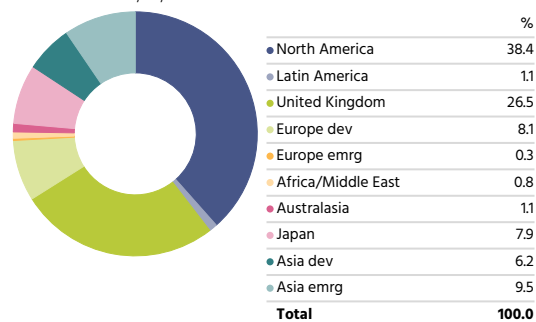
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Dynamic 40 Pershing

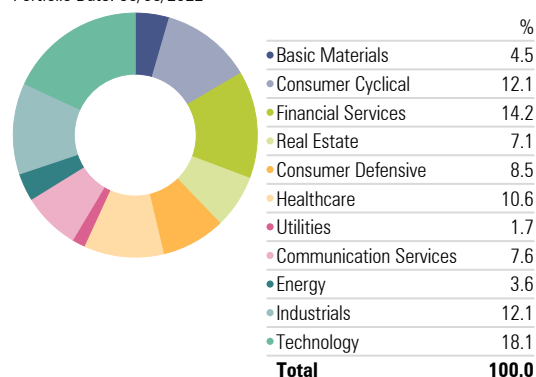
Portfolio Date: 30/06/2022



Dynamic 40 Pershing 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 Pershing

Portfolio Date: 30/06/2022



Portfolio Comments

There have been two constant themes impacting financial markets in the first half of 2022 – inflation and the direction of interest rates. At the end of June, US markets recorded their worst first half performance in more than 50 years, as the Federal Reserve's attempts to curb persistent inflation has led to concerns on how this will impact global growth.

Starting with growth assets, the leading UK market was down by nearly 5% with US and European markets falling by over 7%.

In terms of factor performance over the month, growth stocks were slightly ahead over value. Higher interest rates mean that companies that are going to deliver cash to shareholders soon are more valuable than those whose returns are further in the future. That's why value stocks have been making a comeback recently.

Part of the current noise around inflation is that the Fed kept with the mindset that it will be transitory, meanwhile in reality, the cost of living has been getting higher and higher each month. This has been driven by supply chain problems – put simply demand has overwhelmed shippers' ability to get products to market, resulting in much higher prices.

UK inflation edged up to 9.1% in the year to May – its highest level since 1982. In reaction, the BoE raised the Base Rate to 1.25% with more increases expected to follow. US inflation meanwhile stands at 8.6%, the highest since December 1981. Both the BoE and the Fed have inflation targets of 2%.

The impact of these two major themes has been continued volatility in growth assets. It's also worth noting that a substantial proportion of the total return of stocks over long periods of investing is derived from just a handful of days in those periods. So, the prudent course of action is to remain invested during periods of volatility, rather than jump in and out of the market, otherwise an investor runs the risk of being on the side-lines on days when returns happen to be strongly positive. For example, when the leading US market plunged 21% in the first half of 1970, it promptly reversed those losses to gain 26.5% in the second half.

Turning to defensive assets, UK government and corporate bonds in the UK over the month faced potentially their worst month since 1995. Both the short and long ends of the gilt market have seen a material rise in yields, while corporate bonds have been negatively affected both by rising rates and short-term risk aversion.

In summary, as we move into the second half of the year, the markets are likely to continue to face the same economic issues it did in the first half of 2022. Volatility is likely to continue. However, the key for investors in managing volatility remains a well-diversified portfolio.

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 Pershing - 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 Pershing - 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 Prof Acc C		2.11
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	1.98
T. Rowe Price US Smlr 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 Acc£	■	1.56
FSSA Asia Focus B GBP Acc	■	1.55

Morningstar Style Box - Dynamic 40 Pershing

Portfolio Date: 30/06/2022

Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap

Market Cap	%
Market Cap Giant %	35.9
Market Cap Large %	27.8
Market Cap Mid %	22.3
Market Cap Small %	11.3
Market Cap Micro %	2.6

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