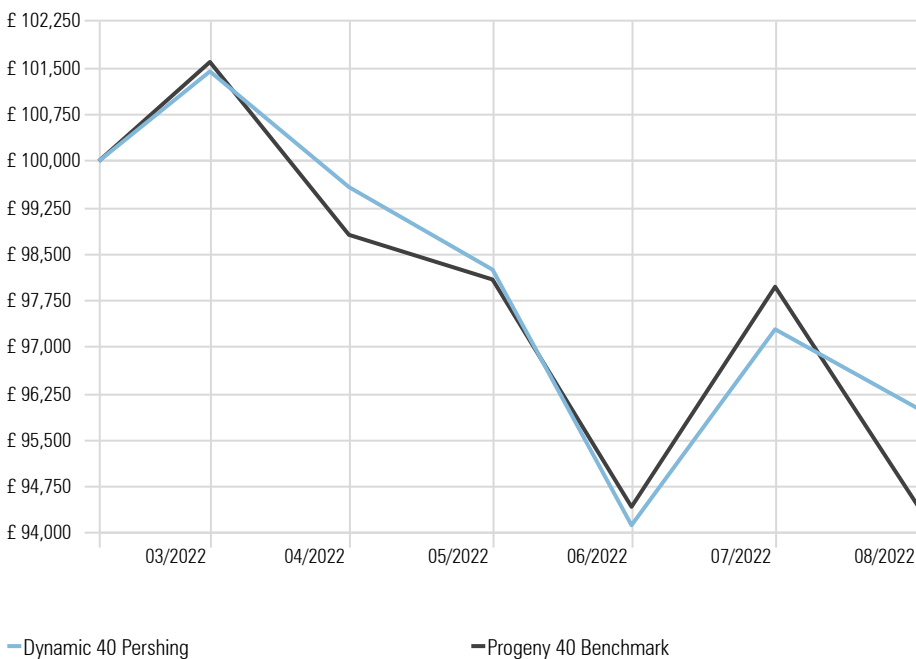


Risk Profile Description

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 31/08/2022

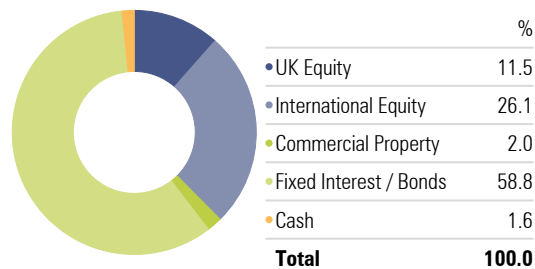


Dynamic 40 Pershing - Portfolio Information

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

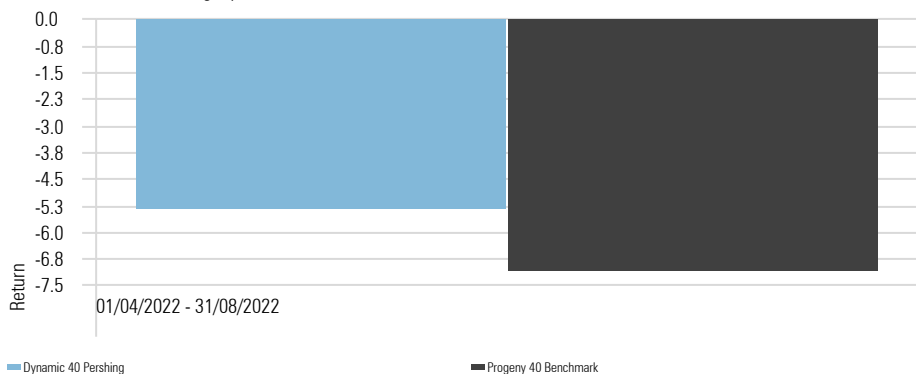
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 40 Pershing



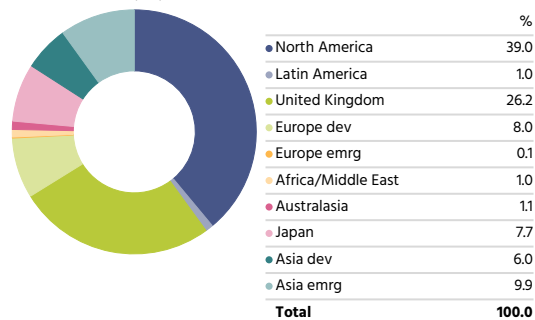
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Dynamic 40 Pershing

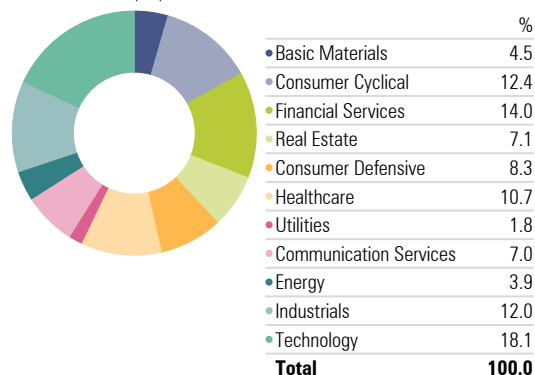
Portfolio Date: 31/08/2022



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: 31/08/2022



Portfolio Comments

August was another month of growth asset volatility. The cause is a theme that has been affecting financial markets all year - how far will interest rates rise in the major economies to combat rising inflation?

Starting with the volatility story, Wall Street uses an index as a barometer to see what the expected volatility will be over a 30-day period. This index hit a seven-week high recently, due to expectations of further rate increases in September. This comes on the back of US inflation data, which is still running near its highest level in more than 40 years. This is mirrored in the UK.

This volatility was also on the back of some strong words from the US Federal Reserve Chair this month. While higher interest rates, slower economic growth and softer labour market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.

Picking up on economic growth, as central banks have raised interest rates in recent months in response to escalating prices, this makes borrowing more expensive for companies and individuals and this has fuelled the current concerns that economies are falling into recession.

Consumers are grappling with rising energy costs and surging household prices, which continues to underpin a very challenging cost of living crisis.

Turning to factor performance, Value and Small-Cap performed the best over the month, whilst Growth and Quality retraced. This performance in turn impacted ESG funds which are more growth factor led.

Turning to defensive assets, August saw a retracement in pricing and yields lift, in reaction to the expectation of further interest rates rises. This was seen in both UK and US 10-year government bonds.

In summary, financial markets continue to see continued volatility and in the short-term at least, the key discussion points will remain inflation, interest rates and worries over economic growth. For investors, maintaining a diversified portfolio remains key to riding through these challenging conditions.

Composite Benchmark Disclaimer

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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

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		10.33
Dimensional £InflLnkdIntermDurFI GBP Acc		8.82
Vanguard UK Govt Bd Idx Ins Pl E Acc		8.35
Rathbone Ethical Bond I Acc	■	5.58
Artemis Corporate Bond I Acc GBP		5.56
Vanguard Global Credit Bond Ins GBPH Acc		4.60
JPM Global Corporate Bond C Acc		4.59
Fidelity Idx Sterling Corp Bd P GBP Acc		4.32
Fidelity Index US P Acc	■	4.16
HSBC American Index C Acc	■	4.13
Vanguard U.S. Eq Idx Ins Pl E Acc	■	3.32
Liontrust Special Situations I Acc	■	2.93
Fidelity Index Japan P Acc	■	2.84
Allianz Continental European S Acc	■	2.67
Vanguard Em Mkts Stk Idx Ins Pl E Acc	■	2.56
CFP SDL UK Buffettology General Acc	■	2.50
Federated Hermes Glb Em Mkts F GBP Acc	■	2.12
Man GLG Sterling Corp Bd Instl Acc F		2.10
T. Rowe Price US Smlr Cm Eq CAccGBP	■	2.09
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	2.01
Invesco High Yield UK Y Acc	■	1.82
FSSA Asia Focus B GBP Acc	■	1.69
Ninety One Asia Pacific Franchise I AccE	■	1.65
FTF Franklin UK Equity Income W Acc	■	1.59
FTF Franklin UK Rising Dividends W Acc	■	1.58

Morningstar Style Box - Dynamic 40 Pershing

Portfolio Date: 31/08/2022

Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap	%
Market Cap Giant %	35.7
Market Cap Large %	27.7
Market Cap Mid %	22.6
Market Cap Small %	11.4
Market Cap Micro %	2.6