

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 D7 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/08/2021

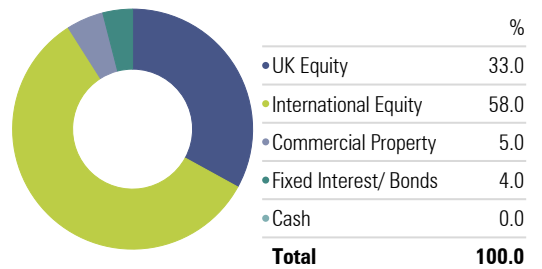


D7 - Portfolio Information

Yield	1.30%
OCF	0.62%
Transaction Charge	0.12%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 90 Benchmark*

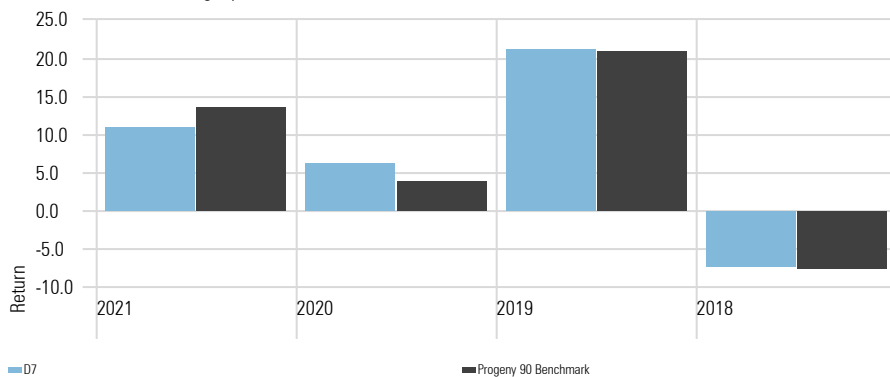
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D7



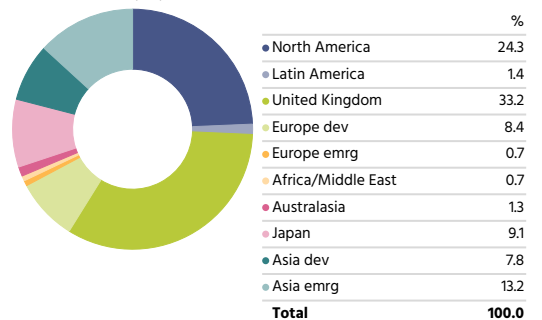
Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



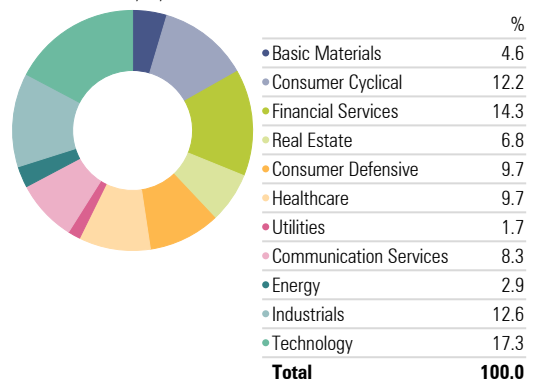
Equity Regional Exposure - D7

Portfolio Date: 31/08/2021



Equity Sectors (Morningstar) - D7

Portfolio Date: 31/08/2021



D7 Performance Metrics	Portfolio	Bmark
Max Drawdown	-26.51	-30.34
Best Month %	9.01	10.61
Worst Month %	-12.08	-12.95
Best Quarter	16.45	13.28
Worst Quarter %	-18.61	-20.09

Portfolio Comments

August saw a continuation of the opening up of the global economy, which was strengthened by further positive economic data. This was led by the US, with strong labour numbers released for July. July jobs grew by 943,000 and saw wages advance by 0.4% month over month. The Federal Reserve Chair, Jerome Powell, also reassured investors that inflation increases will be temporary in his Jackson Hole address and that the timing for tapering of monthly bond purchases will start at the end of 2021, as the market expects. These bond purchases keep money flowing through the economy by promoting lending and spending and slowing them will be the first step in moving policy back towards normality. Focus will now turn to later this month and the next Federal Open Market Committee meeting on the 21st of September.

Returns from global growth assets were driven by the US once again, with stronger performances from Japan and Emerging Markets, in sterling terms. UK equities also made some progress, as the final COVID restrictions were lifted, although daily cases have started to rise as the economy opens further. However, hospitalization numbers have been kept under control due to the mass vaccine roll-out. It also seems more likely that we will see some form of booster jab programme later in the year, as Delta variant concerns remain.

Emerging markets remained volatile, driven by Chinese regulatory changes. In terms of investment style, growth outperformed both small-cap and value factors over the month.

Turning to Defensive assets, all major developed bond markets lost ground over August, although the Bloomberg Barclays Global Aggregate index, increased by 0.6% in sterling terms. Given the recent 'risk-on' phase in financial markets, riskier high-yield and Emerging Market debt made positive returns over the month.

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).

D7 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
AXA Framlington Japan Z GBP Acc		8.00
Federated Hermes Glb Em Mkts F GBP Acc		8.00
CFP SDL UK Buffettology General Income		7.50
HSBC American Index C Acc		7.50
Liontrust Special Situations I Acc		7.50
FTF Franklin UK Rising Dividends W Acc		7.00
Vanguard U.S. Eq Idx £ Acc		7.00
Allianz Continental European C Acc		6.00
FSSA Asia Focus B GBP Acc		6.00
FTF Franklin UK Equity Income W Inc		6.00
L&G Global Emerging Markets Index I Acc		6.00
Ninety One Asia Pacific Franchise I Acc		6.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
Invesco High Yield UK Y Acc		4.00
T. Rowe Price US Smlr Cm Eq CAccGBP		3.50
JOHCM UK Equity Income Y GBP Acc		2.50
Polar Capital UK Value Opports I GBP Acc		2.50

Morningstar Style Box - D7

Portfolio Date: 31/08/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 33.0
				Market Cap Large % 26.8
Mid				Market Cap Mid % 26.7
				Market Cap Small % 11.4
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