progeny

Dynamic Portfolio 70 Factsheet

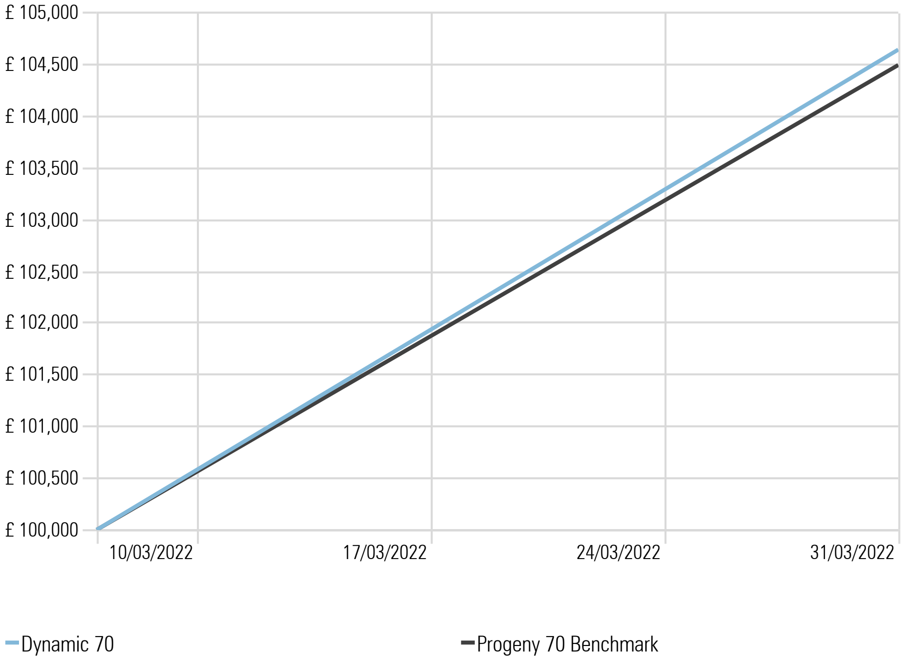
01/04/2022

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 31/03/2022



Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

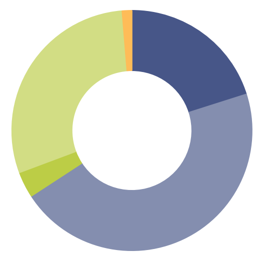
Dynamic 70 Performance Metrics	Portfolio	Bmark
Max Drawdown		-24.42
Best Month %		8.37
Worst Month %		-10.63
Best Quarter		10.92
Worst Quarter %		-15.84

Dynamic 70 - Portfolio Information

Yield	1.07%
OCF	0.72%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

*Constructed from MSCI and ICE BofA indices

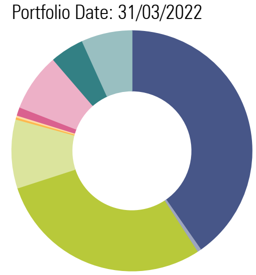
Asset Allocation - Dynamic 70



	%
UK Equity	20.1
International Equity	45.7
Commercial Property	3.5
Fixed Interest / Bonds	29.4
Cash	1.3
Total	**100.0**

Equity Regional Exposure - Dynamic 70

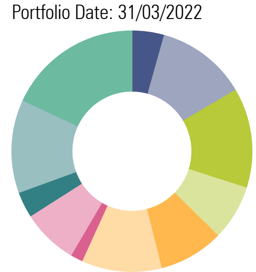
Portfolio Date: 31/03/2022



	%
North America	40.3
Latin America	0.5
United Kingdom	29.1
Europe dev	9.2
Europe emrg	0.3
Africa/Middle East	0.3
Australasia	1.1
Japan	7.8
Asia dev	4.5
Asia emrg	6.8
Total	**100.0**

Equity Sectors (Morningstar) - Dynamic 70

Portfolio Date: 31/03/2022



	%
Basic Materials	4.4
Consumer Cyclical	12.2
Financial Services	13.4
Real Estate	7.4
Consumer Defensive	8.7
Healthcare	10.8
Utilities	1.6
Communication Services	7.5
Energy	3.5
Industrials	12.5
Technology	18.0
Total	**100.0**

Portfolio Comments

All major markets made positive ground over the month despite the war in Ukraine. A rebound in oil prices, the Fed's current outlook on interest rates and a continuing rise in bond yields all aided positive sentiment.

There has also been some solid economic data and rising earnings expectations, together with hopes, by some, that equities will be a hedge against the threat of higher inflation. However, if we look at growth assets, whilst the market rebound continues the risks around the conflict in Eastern Europe remains high.

There is intense economic pressure from the sanctions being applied to Russia, that may force both sides to accept a peace deal, which would be good short-term news for global equity markets.On the other hand, any further escalation could see a disruption to energy and other commodity supplies and the risk of this has seen oil and gas prices on the rise again. So, overall Ukraine related risks for investment markets remain high in the short term.

Turning to the US, The Federal Reserve is getting even more hawkish, (expectations that interest rates will rise further). This will push bond yields higher and prices lower.

In the UK we also saw another stronger than expected acceleration in inflation for February to 6.2%. The challenge for central banks is they are battling both short term increases to prices, but also longer-term inflation expectations. The consequence of this is a situation where we could see a spiralling effect in price and wage inflation.

In terms of factor performance, momentum, growth, and quality performed the best over March.

Looking to defensive assets, unsurprisingly major bond indices fell, with yields in the short end of the curve rising, with the longer end remaining broadly the same, as the pace of rate rises are expected be temporary.

Dynamic 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		70.00
MGTS Progeny Dynamic Bond GBP Acc		30.00

Dynamic 70 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		6.87
Fidelity Index US P Acc		6.86
Vanguard U.S. Eq Idx Ins Pl £ Acc		5.47
Liontrust Special Situations I Acc		5.33
Vanguard Glb Bd Idx Ins Pl £ H Acc		5.26
iShares Overseas Corp Bd Idx (UK) D Acc		5.25
Allianz Continental European S Acc		4.96
Fidelity Index Japan P Acc		4.75
CFP SDL UK Buffettology General Acc		4.58
Dimensional £InflLnkdIntermDurFI GBP Acc		4.48
Vanguard UK Govt Bd Idx Ins Pl £ Acc		4.45
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.08
iShares Glb Prpty Secs Eq Idx (UK) D Acc		3.47
T. Rowe Price US Smlr Cm Eq CAccGBP		3.45
Federated Hermes Glb Em Mkts F GBP Acc		3.33
Polar Capital UK Value Opports I GBP Acc		2.91
Rathbone Ethical Bond I Acc		2.88
Artemis Corporate Bond I Acc GBP		2.86
FTF Franklin UK Rising Dividends W Acc		2.85
FTF Franklin UK Equity Income W Acc		2.80
Ninety One Asia Pacific Franchise I Acc£		2.73
FSSA Asia Focus B GBP Acc		2.71
iShares Corporate Bond Index (UK) D Acc		2.24
JOHCM UK Equity Income Y GBP Acc		2.16
Man GLG Sterling Corp Bd Profl Acc C		1.06

Composite Benchmark Disclaimer

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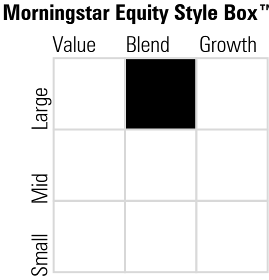
Morningstar Style Box - Dynamic 70

Portfolio Date: 31/03/2022

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	33.9
Market Cap Large %	27.6
Market Cap Mid %	23.6
Market Cap Small %	11.8
Market Cap Micro %	3.0

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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