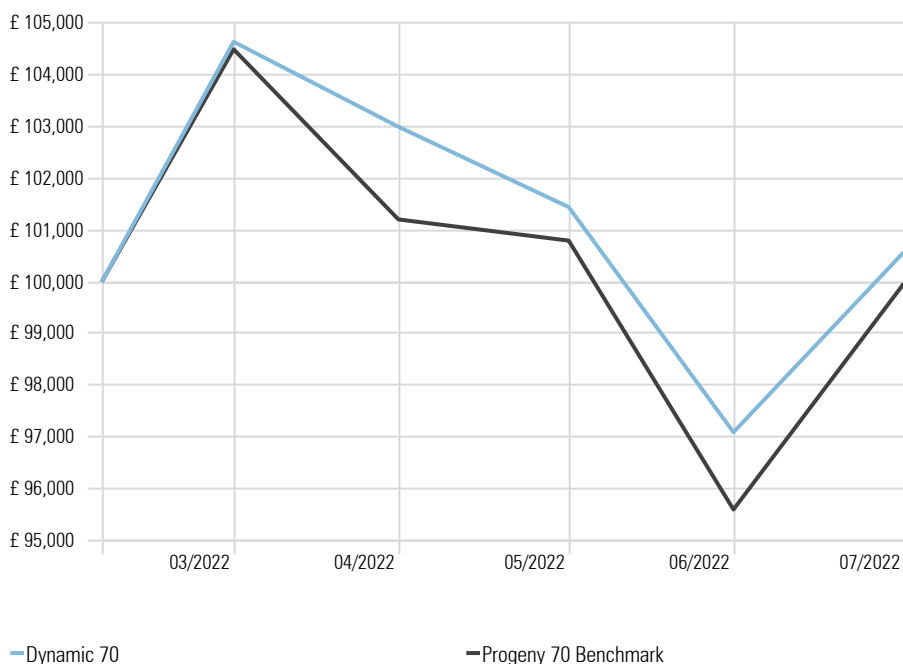


### Risk Profile Description

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.

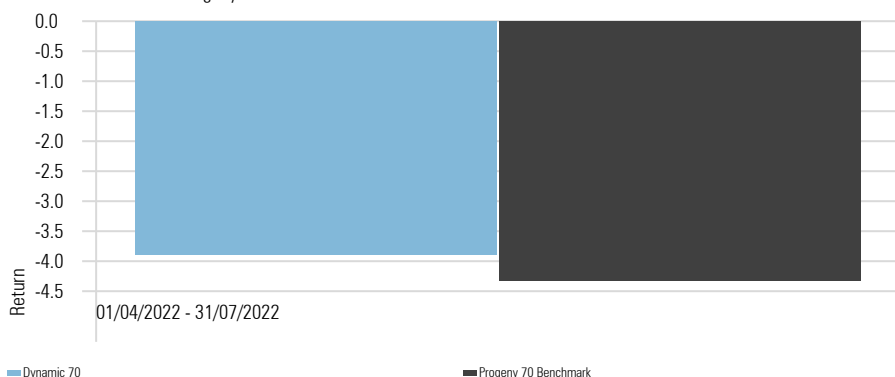
### Cumulative Dynamic 70 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 31/07/2022



### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

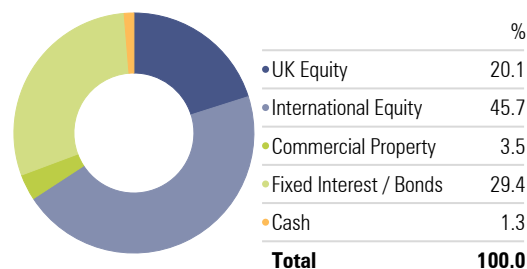


### Dynamic 70 - Portfolio Information

Yield	1.07%
OCF	0.83%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

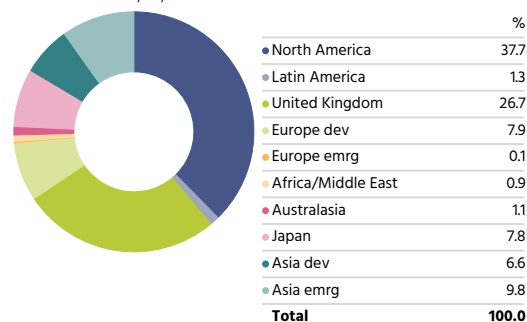
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Dynamic 70



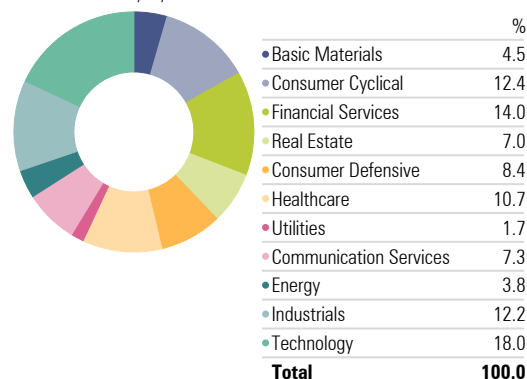
### Equity Regional Exposure - Dynamic 70

Portfolio Date: 31/07/2022



### Equity Sectors (Morningstar) - Dynamic 70

Portfolio Date: 31/07/2022



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

## Portfolio Comments

July was a positive month for growth assets with the major equity markets recovering some of the recent lost ground.

We are going to focus on two key themes from financial markets over the month: technical recession and the rebound in quality growth stocks.

Starting with the US and the world's largest economy, this shrank for the second quarter in a row, triggering talk of a "technical recession". Why? Record-high inflation which has led to aggressive interest rate hikes from the Federal Reserve. This in turn has impacted business and housing demand.

The GDP news came in the same week that the US increased interest rates once again by 0.75 percentage points, for a second straight month. This is the most forced tightening since the 1980s. The reason - US inflation hit 9.1% in June as food and energy prices increased once more.

However, it's worth noting that the Fed is relying on a strong labour market to avoid a recession, so employment data will be under scrutiny over the next few months.

The second theme has been the recovery in quality growth stocks. By the end of the month, we saw better-than-expected results from tech giants Amazon and Apple, showing their financial resilience in a challenging environment.

On the back of this, it is no surprise that growth and quality provided the best factor returns in July. Value still made a positive gain but lagged the other key factors.

On the defensive side, we have seen a recovery in the prices for 10-year UK and US Treasuries, as fixed interest markets are starting to price in a peak in the future for interest rates.

In summary, financial markets continue to see continued volatility and in the short-term at least, key economic data will be setting the direction for the coming weeks.

## 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).

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 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 £InflLnkdInternDurFI 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 Prof Acc C	■	1.06

## Morningstar Style Box - Dynamic 70

Portfolio Date: 31/07/2022

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap	%
Market Cap Giant %	35.7
Market Cap Large %	27.8
Market Cap Mid %	22.8
Market Cap Small %	10.8
Market Cap Micro %	2.9