progeny

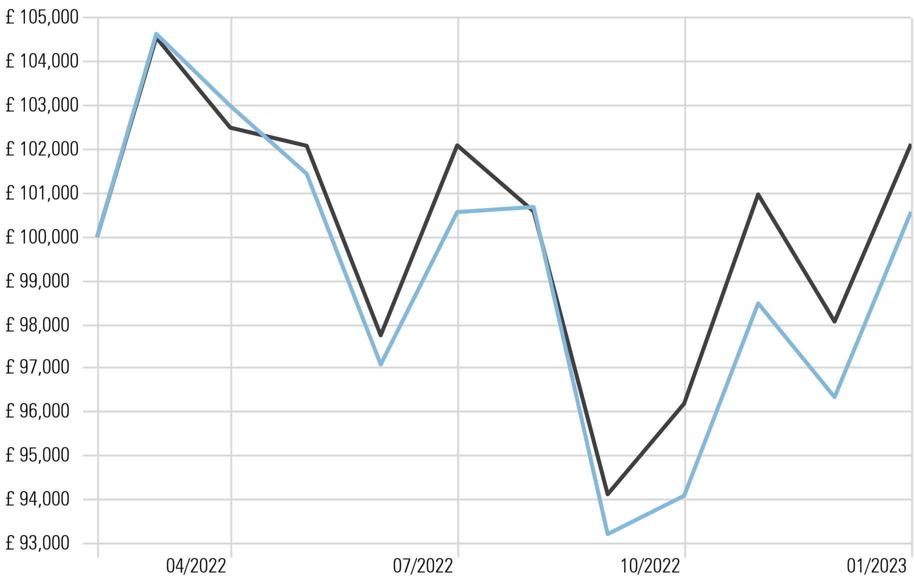
Dynamic 70 Portfolio Factsheet

01/02/2023

<u>Risk Profile Description</u>
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

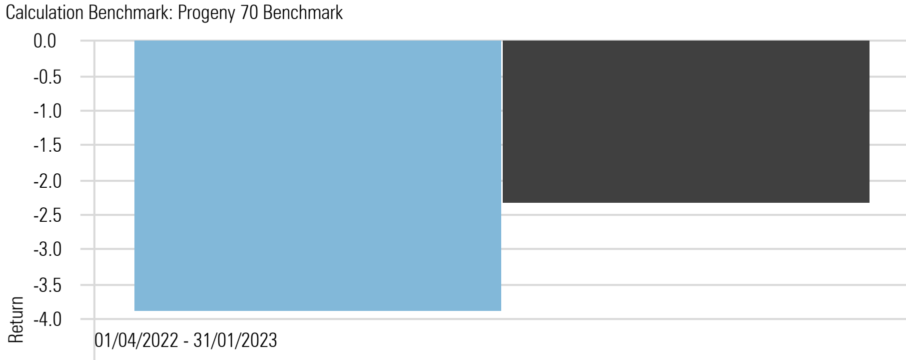
Time Period: Since Common Inception (08/03/2022) to 31/01/2023



Dynamic 70 — Progeny 70 Benchmark

Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Dynamic 70 — Progeny 70 Benchmark

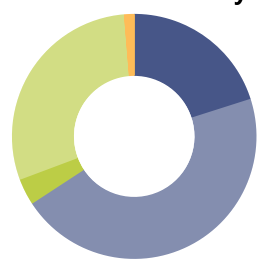
Dynamic 70 Performance Metrics	Portfolio	Bmark
Max Drawdown		-21.57
Best Month %		7.35
Worst Month %		-9.95
Best Quarter		11.46
Worst Quarter %		-14.39

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

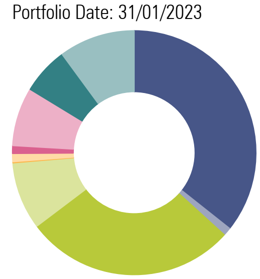
Asset Allocation - Dynamic 70



	%
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

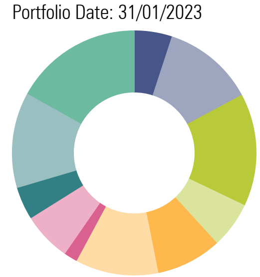
Portfolio Date: 31/01/2023



	%
North America	35.7
Latin America	1.1
United Kingdom	28.0
Europe dev	8.9
Europe emrg	0.1
Africa/Middle East	1.1
Australasia	1.0
Japan	7.8
Asia dev	6.2
Asia emrg	10.1
Total	**100.0**

Equity Sectors (Morningstar) - Dynamic 70

Portfolio Date: 31/01/2023



	%
Basic Materials	5.0
Consumer Cyclical	12.1
Financial Services	14.9
Real Estate	6.1
Consumer Defensive	8.7
Healthcare	11.0
Utilities	1.8
Communication Services	6.5
Energy	4.3
Industrials	12.7
Technology	16.9
Total	**100.0**

Portfolio Comments

The year has started in a positive way for financial markets with the majority of leading equity indices making gains over the month. Some key markets had their best returns since 2019.

Starting with growth assets, one of the main reasons for the rise in global equity markets was some hopeful signs the US economy might avoid a hard recession this year. Sentiment was boosted by the U.S. economy showing a solid, albeit slower, growth rate ahead of expectations over the final quarter of 2022, with a 2.9% increase raising hopes of a soft landing. In Europe again some encouraging economic data, and falling natural gas prices, has helped ease worries over the pace of interest rate tightening and led to positive returns from European growth assets. This positive sentiment around the likelihood of recession was confirmed by the latest IMF report which said the UK is the only major economy likely to shrink this year.

Important US inflation data came in line with expectations this month, as the Fed's preferred inflation gauge, the core (minus food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed's 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months.

January saw the U.S. hit its debt limit once again of $31.4 trillion, but the Department of the Treasury has been undertaking a set of "extraordinary measures" so that the debt limit does not yet apply. The Treasury estimates that those measures will be adequate at least through early June.

Turning to China, financial markets were closed for the Lunar New Year holiday, which started January 21st, and reopened at the end of the month. China's domestic activity picked up considerably during the weeklong holiday, increasing confidence about a faster-than-anticipated economic recovery as people enjoyed the break from covid restrictions.

Looking at factor performance, after a difficult period recently, growth was the best performing factor over the month, followed by small-cap, reflecting the 'risk on' sentiment seen this month. This also had a positive impact of ESG funds which typically have a larger weighting to growth areas like technology.

The recent recovery in the pricing of defensive assets continued with the UK and US 10-year yields both continuing to fall from the start of the month, as markets continue to price in a peak in interest rates this year. However, worries over the 'inverted' nature of the yield curve remain i.e., the yield on a longer dated bond is lower than a shorter dated, so still points to a likely recession.

In summary, January has started in a positive way for major markets, but caution remains the watchword as more economic data will be needed to evidence we are not facing a recession this year. No doubt there will be more market noise driving the short-term direction, as we are still in a data-dependent world, so keeping a well-diversified portfolio remains key for the months ahead.

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		6.57
Fidelity Index US P Acc		6.51
Vanguard U.S. Eq Idx Ins Pl £ Acc		5.29
Allianz Continental European S Acc		5.14
Vanguard Glb Bd Idx Ins Pl £ H Acc		5.11
Fidelity Index Japan P Acc		5.03
Liontrust Special Situations I Acc		4.66
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.42
Dimensional £InflLnkdIntermDurFI GBP Acc		4.33
Vanguard UK Govt Bd Idx Ins Pl £ Acc		4.21
CFP SDL UK Buffettology General Acc		3.96
Federated Hermes Glb Em Mkts F GBP Acc		3.66
T. Rowe Price US Smlr Cm Eq CAccGBP		3.21
Ninety One Asia Pacific Franchise I Acc£		3.10
FSSA Asia Focus B GBP Acc		3.06
Polar Capital UK Value Opports I GBP Acc		3.00
FTF Martin Currie UK Equity Income W Acc		2.92
FTF Martin Currie UK Rising Div W Acc		2.88
iShares Envir&Lw Carb Tilt REIdx(UK)DAcc		2.84
Rathbone Ethical Bond I Acc		2.83
Artemis Corporate Bond I Acc GBP		2.79
JPM Global Corporate Bond C Acc		2.30
Vanguard Global Credit Bond Ins GBPH Acc		2.30
Invesco UK Enhanced Index UK Y Acc		2.20
Fidelity Idx Sterling Corp Bd P GBP Acc		2.19

Composite Benchmark Disclaimer

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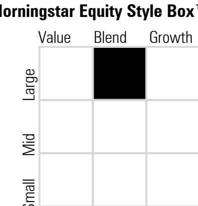
Morningstar Style Box - Dynamic 70

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.3
Market Cap Large %	28.4
Market Cap Mid %	22.0
Market Cap Small %	10.5
Market Cap Micro %	2.8

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