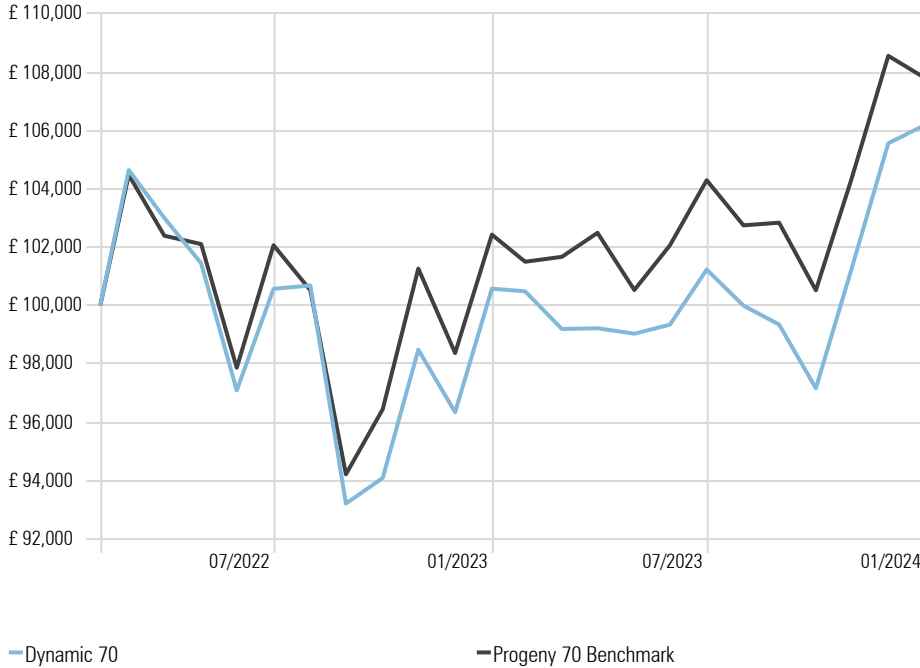


#### Risk Profile Description

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.

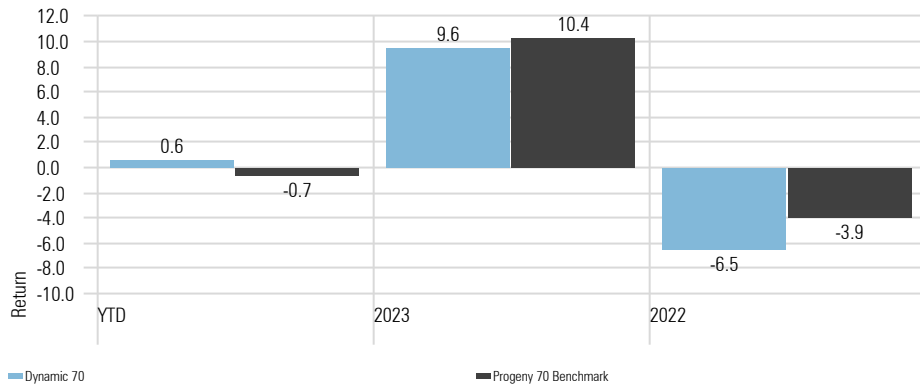
#### Cumulative Dynamic 70 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 31/01/2024



#### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

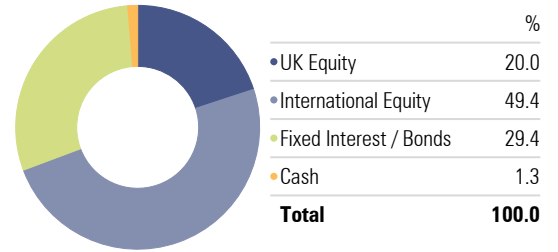


#### Dynamic 70 - Portfolio Information

Yield	1.76%
OCF	0.81%
Transaction Charge	0.09%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

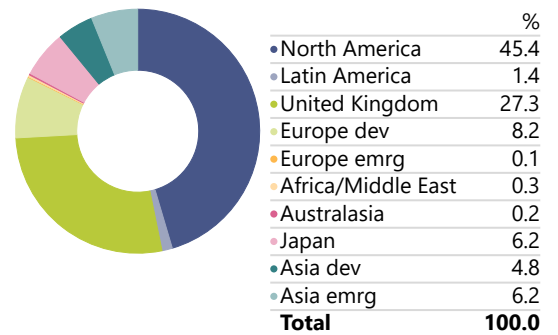
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Dynamic 70



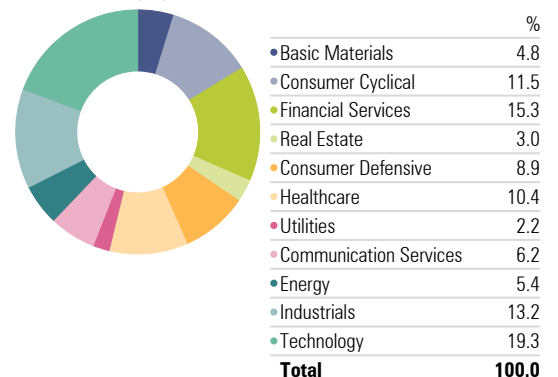
#### Equity Regional Exposure - Dynamic 70

Portfolio Date: 31/01/2024



#### Equity Sectors (Morningstar) - Dynamic 70

Portfolio Date: 31/01/2024



Dynamic 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.72	-11.65
Best Month %	4.67	5.00
Worst Month %	-7.43	-6.28
Best Quarter	6.26	5.56
Worst Quarter %	-7.22	-6.33

## Portfolio Comments

Financial markets overall had a mixed start to 2024, after the strong finish to last year. On the one hand, certain pockets of growth assets were lifted by data which supported the 'soft landing' economic view. However, some central banks rhetoric on the timing of rate cuts also proved a headwind for defensive assets. Following last's year success, it was Japanese equity markets that led returns once again this month. Commodities also performed well on the back of hostilities in the Middle East and around the Suez Canal.

Starting with the economic overview, a number of data releases over the month confirmed the resilience of the US economy, which is still the key driver for the global economy. This included a fourth quarter 2023 GDP figure that was ahead of expectations at 3.3% and a strong jobs report for December, which showed 216,000 jobs were added, alongside firmer wage growth and unemployment remaining at a steady 3.7%. This news initially lifted US markets, but the US Federal Reserve meeting at the end of January suggested a near term cut in interest rates is now unlikely and impacted growth asset sentiment as the month closed.

Turning to growth assets, in the US, major indices were driven to record highs in early January as confidence around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' technology stocks. However, concerns over their valuation remain. In the UK, growth assets paused on the back of mixed economic data and continued concerns over a slowdown in the domestic economy. In Europe, markets made positive headway as The European Central Bank (ECB) kept rates on hold at its January meeting.

China impacted the wider Emerging Markets picture as the domestic economy continued to struggle, despite fourth quarter 2023 GDP numbers which showed a 5.2% year-on-year growth which was in line with expectations. However, disappointing news on economic stimulus, housing and retail sales hit market returns.

Turning to factor performance, it was the momentum factor that was the best performer over January, with Small Cap the relative detractor. ESG portfolios found progress more difficult, as the growth factor made only modest headway this month.

Turning to defensive assets, major government debt gave back some of last year's returns, as financial markets scaled back both the speed and number of rate reductions in 2024. Global government bonds were down 1.8% over the month, but it was UK Gilts that really languished, as wage growth and inflation concerns made the prospect of near-term rate cuts from the Bank of England (BoE) look less likely.

In summary, we see a continued defensive positioning in portfolios in the near term. That reflects what is seen as an optimistic scenario priced into markets versus concerns over the elevated risk of recession and further disinflation. Given this uncertain start to 2024 therefore, maintaining a balanced portfolio of assets remains key in navigating the first quarter of 2024.

### Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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  
16 Berkeley Street, London, W1J 8DZ  
Tel: +44 20 3823 6034

## Top Holdings - Dynamic 70

Portfolio Date: 31/01/2024

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc	█	0.01	70.47
MGTS Progeny Dynamic Bond GBP Acc	█	0.00	29.53

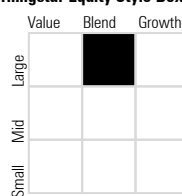
## Dynamic 70 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc	█	7.95
HSBC American Index C Acc	█	7.95
Vanguard U.S. Eq Idx Ins Pl £ Acc	█	6.34
Invesco UK Enhanced Index UK Y Acc	█	4.84
Vanguard Glb Bd Idx Ins Pl £ H Acc	█	4.82
Fidelity Index Japan P Acc	█	4.22
T. Rowe Price US Smlr Cm Eq CAccGBP	█	4.04
HSBC US Multi-Factor Eq Instl A Acc	█	3.66
JPM Global Corporate Bond C Acc	█	3.51
Vanguard Global Credit Bond Ins GBPH Acc	█	3.50
Vanguard UK Govt Bd Idx Ins Pl £ Acc	█	3.32
Polar Capital Em Mkts Stars SX GBP Acc	█	3.29
Invesco Global Emerg Mkts (UK) M Acc	█	3.10
BlackRock European Dynamic FD Acc	█	2.89
Artemis Corporate Bond I Acc GBP	█	2.85
Rathbone Ethical Bond I Acc	█	2.85
Liontrust Special Situations I Acc	█	2.80
FTF Martin Currie UK Rising Div W Acc	█	2.73
FTF Martin Currie UK Equity Income W Acc	█	2.69
Man GLG Sterling Corp Bd Instl Acc F	█	2.35
iShares Up to 10YrslxLnkdGltldx(UK)SACC	█	2.23
Fidelity European I Acc GBP	█	2.13
WS Evenlode Income C Acc	█	1.99
Invesco UK Opports (UK) Z (Acc)	█	1.90
Polar Capital UK Value Opports I Acc	█	1.42
JOHCM UK Equity Income Y GBP Acc	█	1.38
L&G Cash Trust I Acc	█	1.33
FSSA Asia Focus B GBP Acc	█	1.18
Ninety One Asia Pacific Franchise I Acc£	█	1.17
PIMCO GIS Low Avrg Dur Instl GBPH Acc	█	1.12
Fidelity Idx Sterling Corp Bd P GBP Acc	█	1.04
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	█	0.90
Royal London Short Duration Gilts Z Inc	█	0.84
Fidelity Asia Pacific Opps R GBP Acc	█	0.82
Gbp Cash	█	0.66
Gbp Cash	█	0.20

## Morningstar Style Box - Dynamic 70

Portfolio Date: 31/01/2024

### Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	38.8
Market Cap Large %	28.2
Market Cap Mid %	22.6
Market Cap Small %	8.8
Market Cap Micro %	1.5