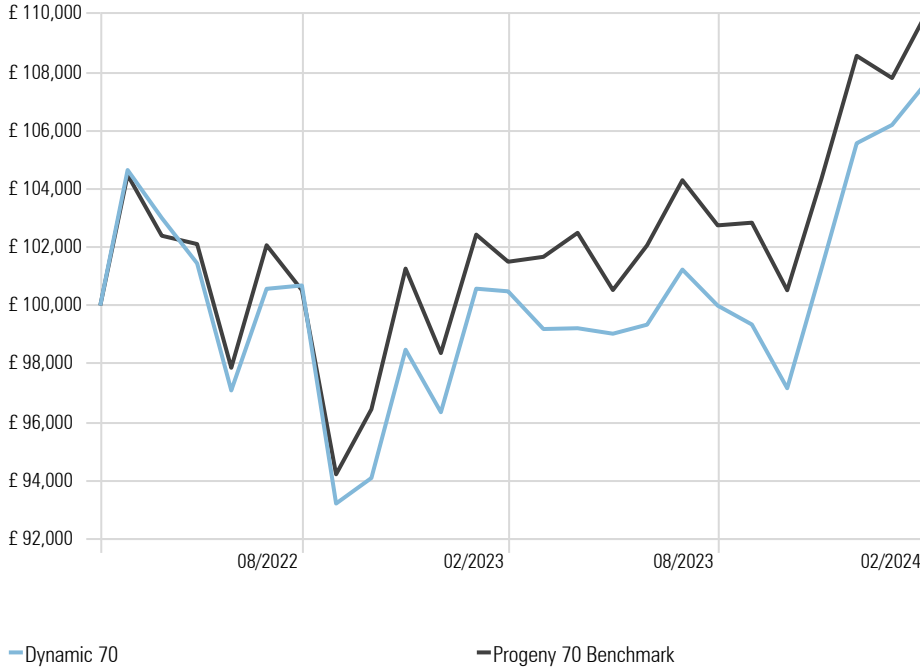


#### Risk Profile Description

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.

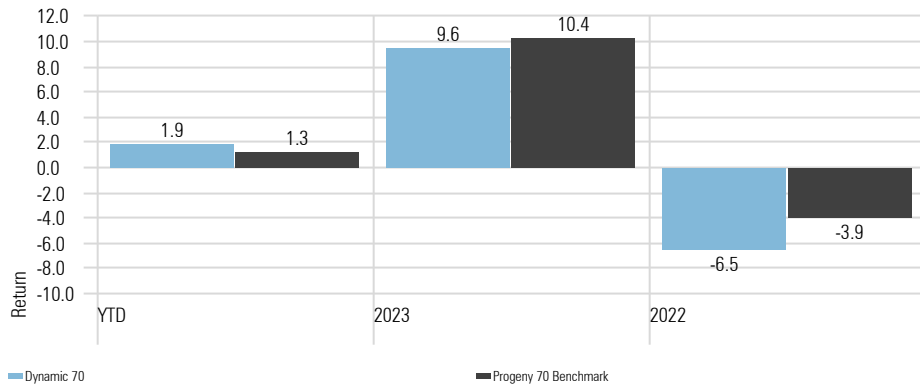
#### Cumulative Dynamic 70 returns of £100k invested

Time Period: Since Common Inception (08/03/2022) to 29/02/2024



#### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

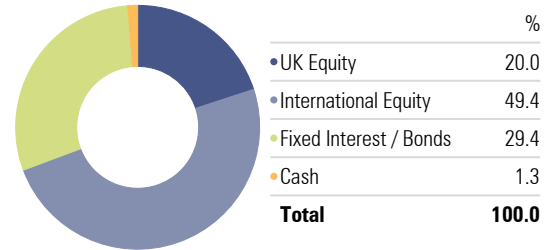


#### Dynamic 70 - Portfolio Information

Yield	1.74%
OCF	0.81%
Transaction Charge	0.09%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

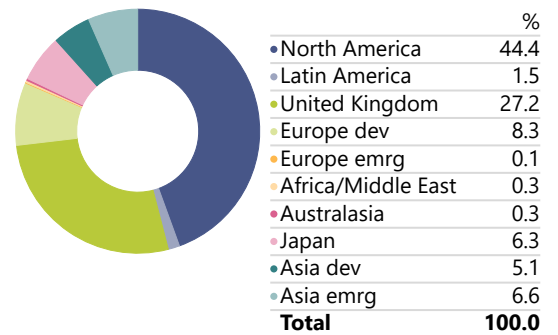
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Dynamic 70



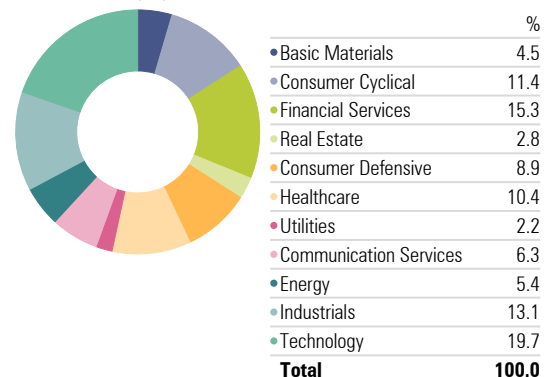
#### Equity Regional Exposure - Dynamic 70

Portfolio Date: 29/02/2024



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

Portfolio Date: 29/02/2024



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

February was a positive month for major equity markets with Japan and Europe leading the way in growth asset returns. Financial markets are re-assessing their views on interest rates and how much they might be cut in 2024. Economic data increasingly suggests serious recessions can be avoided, which is good news for corporate earnings. The net result therefore has been upward progress for global equity markets.

Starting with the economic overview, the global economy continues to perform slightly better than the consensus had expected, but inflation is not declining as quickly as some had hoped. The UK, European and Japanese economies continue to flat line. Whilst in contrast, expectations about the US economy are stronger with around 2-3% growth expected in the spring. Financial conditions appear harsher in the UK and Europe, as shown by mortgage pressures or bank lending surveys. Conversely, US households and companies look to be responding better, with companies in robust hiring mode, helped of course by the US Government running a budget deficit of over 7% of GDP.

As 2- and 10-year bond yields signal, there has been a noticeable reassessment of how far and fast rate cuts will appear this year. The first stage was the push back from central bankers, such as firm statements from Jerome Powell of the Federal Reserve. The second was the latest set of core inflation data suggesting that underlying inflation pressures are just not declining fast enough.

Although headline inflation continues to slow, there are still concerns about core inflation in the US and the UK. However, on the back of such growth & inflation data, there is an opportunity for global earnings growth to pick up moderately over the next 12 months and this is helping the current growth asset momentum.

Turning to growth assets, within the US stock market, investors continue to debate how to approach the Magnificent 7 stocks, now 25-30% of the total US market, or about 15% of total world equity. The distinction between winners and losers is growing more noticeable; Nvidia goes from strength to strength on AI chip demand, whilst Tesla's value has declined significantly on growing Chinese competition.

In the last 12 months, the Global index rose about 13% but the equal weighted version fell 6%. The average US stock is trading at 21 times earnings, but this is biased by big cap stocks and interestingly the equally weighted basket is only 16 times. However, the 'soft landing' narrative continues to encourage investment into growth assets.

Turning to factor performance, it was the momentum factor that was the best performer over February, with Value the relative detractor.

Turning to defensive assets, US and UK 10-year treasury yields have risen this month due to the reassessment of how far and fast rate cuts will appear this year. One further explanation for rising bond yields may be sizable debt issuance in the US. More generally, global debt reached a record \$300 trillion in Q3 last year, now over 330% of world GDP.

In summary, Markets have shallow recession priced in and investors are starting to believe the soft-landing rhetoric in the US. However, we continue to maintain a diversified approach to asset allocation as we move through Q1, with one eye still on some equity valuations.

### 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: 29/02/2024

	Equity Style Box	Position Market Value	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc	█	0.01	71.01
MGTS Progeny Dynamic Bond GBP Acc	█	0.00	28.99

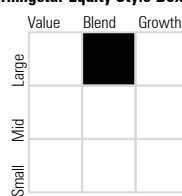
## Dynamic 70 - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc	█	7.91
HSBC American Index C Acc	█	7.85
Vanguard U.S. Eq Idx Ins Pl £ Acc	█	6.41
Invesco UK Enhanced Index UK Y Acc	█	4.90
Vanguard Glb Bd Idx Ins Pl £ H Acc	█	4.73
Fidelity Index Japan P Acc	█	4.33
T. Rowe Price US Smlr Cm Eq CAccGBP	█	3.89
HSBC US Multi-Factor Eq Instl A Acc	█	3.58
Invesco Global Emerg Mkts (UK) M Acc	█	3.48
Polar Capital Em Mkts Stars SX GBP Acc	█	3.44
JPM Global Corporate Bond C Acc	█	3.39
Vanguard Global Credit Bond Ins GBPH Acc	█	3.37
Vanguard UK Govt Bd Idx Ins Pl £ Acc	█	3.25
BlackRock European Dynamic FD Acc	█	2.97
Rathbone Ethical Bond I Acc	█	2.80
Artemis Corporate Bond I Acc GBP	█	2.79
Liontrust Special Situations I Acc	█	2.70
FTF Martin Currie UK Rising Div W Acc	█	2.69
FTF Martin Currie UK Equity Income W Acc	█	2.67
Man GLG Sterling Corp Bd Instl Acc F	█	2.23
iShares Up to 10YrslxLnkdGltldx(UK)SACC	█	2.19
Fidelity European I Acc GBP	█	2.13
WS Evenlode Income C Acc	█	1.99
Invesco UK Opports (UK) Z (Acc)	█	1.95
L&G Cash Trust I Acc	█	1.40
Ninety One Asia Pacific Franchise I Acc£	█	1.38
Polar Capital UK Value Opports I Acc	█	1.37
JOHCM UK Equity Income Y GBP Acc	█	1.36
FSSA Asia Focus B GBP Acc	█	1.35
PIMCO GIS Low Avrg Dur Instl GBPH Acc	█	1.10
Fidelity Idx Sterling Corp Bd P GBP Acc	█	1.03
Fidelity Asia Pacific Opps R GBP Acc	█	0.89
Royal London Short Duration Gilts Z Inc	█	0.88
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	█	0.87
Gbp Cash	█	0.37
Gbp Cash	█	0.36

## Morningstar Style Box - Dynamic 70

Portfolio Date: 29/02/2024

### Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	39.8
Market Cap Large %	27.6
Market Cap Mid %	22.6
Market Cap Small %	8.3
Market Cap Micro %	1.7