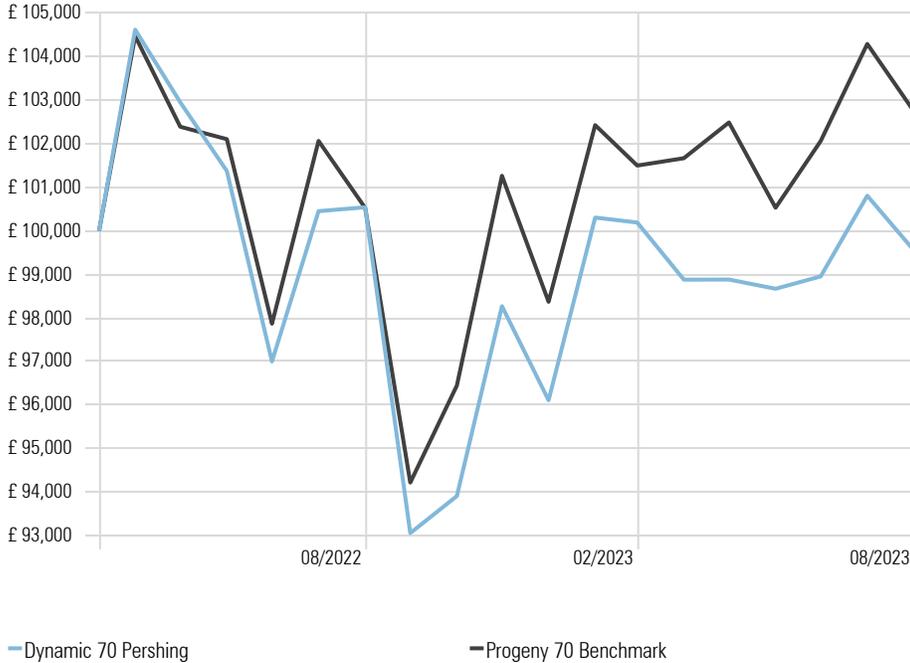


Risk Profile Description

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 Pershing returns of £100k invested

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

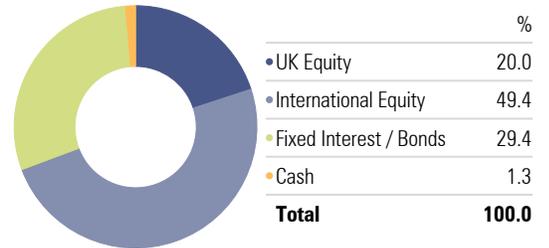


Dynamic 70 Pershing - Portfolio Information

Yield	1.07%
OCF	0.83%
Transaction Charge	0.05%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

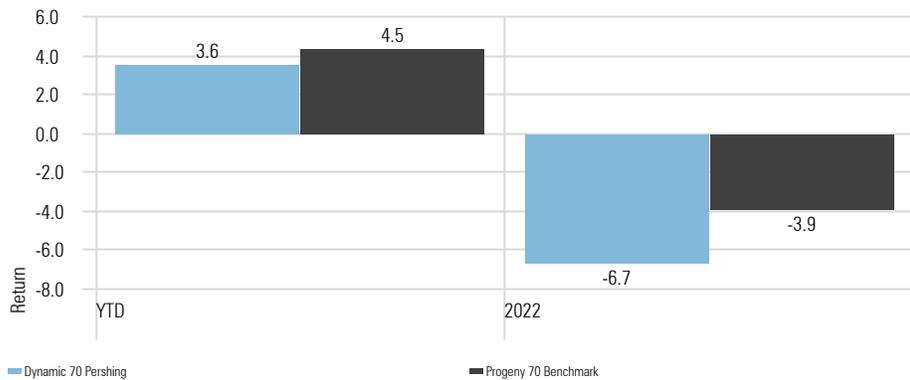
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic 70 Pershing



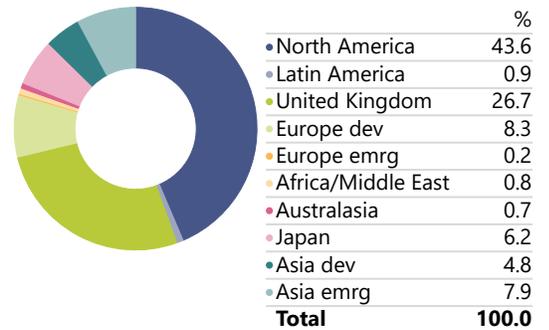
Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



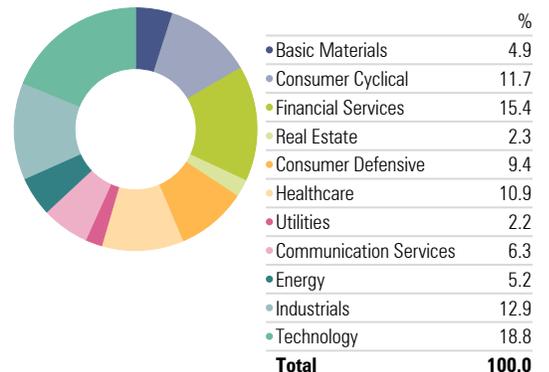
Equity Regional Exposure - Dynamic 70 Pershing

Portfolio Date: 31/08/2023



Equity Sectors (Morningstar) - Dynamic 70 Pershing

Portfolio Date: 31/08/2023



Dynamic 70 Pershing Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.86	-11.65
Best Month %	4.65	5.00
Worst Month %	-7.45	-6.28
Best Quarter	3.28	4.41
Worst Quarter %	-7.29	-6.33

Portfolio Comments

August was a tough month for growth assets, with most major indices ending in negative territory. The last trading week in August did see markets recover from the month lows but not enough to claw back the lost ground.

At the lowest point in August, Global markets had lost around \$3tn in value, as gloomy Chinese economic data and surging US borrowing costs soured investor sentiment, after what had been a strong but mixed first half of the year.

Both a raft of robust economic data and stubbornly high eurozone core inflation have forced investors to rethink the path of inflation and interest rates. Meanwhile, evidence is growing that China's economy is stalling and struggling to recover from its pandemic lockdowns, while concerns are mounting over the country's vast real estate sector.

Bond yields have risen in both the US and UK in recent weeks, squeezing equity valuations further. This has weighed on the Technology sector, a sector which has driven the market for much 2023. The so-called "Magnificent Seven" of Amazon, Apple, Microsoft, Meta, Nvidia, Tesla and Google parent Alphabet, all suffered their first three-week net losing streak this year.

The eyes of the world turned to the Fed's annual economic symposium in Jackson Hole, Wyoming. Fed Chair, Jay Powell, has warned that inflation "remains too high", raising the prospect of further interest rate increases in the world's largest economy, should price pressures persist.

Powell said the Fed was prepared to raise rates further, if appropriate, and intended to hold policy at a restrictive level until they are confident that inflation is moving towards their targets.

Headline US inflation, according to the consumer price index, was 3.2 per cent for July, well down from its peak of 9.1 per cent, but above June's rate of 3 per cent.

The Fed continues to keep maximum flexibility when it comes to policy actions moving forward. The central bank is now focused not only on the risk of tightening monetary policy too little and allowing inflation to become entrenched but also on raising rates too high. Doing too much could also cause unnecessary harm to the economy.

In the UK, growth assets followed a similar path to their global peers. The latest update from the Office for National Statistics (ONS) puts the Consumer Prices Index (CPI) measure of inflation at 6.8% in the year to July 2023, down from 7.9% the previous month. While this is down from the 11.1% recorded in the year to October 2022 – a 41-year high – the figure remains painfully elevated.

In terms of factor performance in August, small cap and value were the hardest hit, whilst Quality eked out modest gains.

Turning to defensive assets, over the month, bond yields nudged towards 14-year highs, following the higher for longer central bank narrative. A stronger economy, and the associated risk of a second inflation wave, mean interest rates may well stay higher for longer, and so markets are revising their expectations.

In summary, the key challenge for markets as we go through the third quarter, will be to navigate through the data to finally see a peak in the current interest rate cycle. Until this is clearer, market volatility will remain. Therefore, as ever, retaining an appropriate level of diversification across asset classes, regions and styles remains key to avoiding the potential pitfalls that could emerge at any point.

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...

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark 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).

Dynamic 70 Pershing - Holdings

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

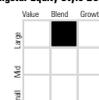
Dynamic 70 Pershing - Underlying Holdings

Underlying Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		7.79
HSBC American Index C Acc		7.76
Vanguard U.S. Eq Idx Ins Pl £ Acc		6.18
Invesco UK Enhanced Index UK Y Acc		4.96
Vanguard Glb Bd Idx Ins Pl £ H Acc		4.92
Fidelity Index Japan P Acc		4.16
T. Rowe Price US Smlr Cm Eq C Acc GBP		3.87
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.56
HSBC US Multi-Factor Eq Instl A Acc		3.54
Vanguard Global Credit Bond Ins GBPH Acc		3.52
JPM Global Corporate Bond C Acc		3.51
Dimensional £ Infl Lnk Interm Dur FI GBP Acc		3.39
Vanguard UK Govt Bd Idx Ins Pl £ Acc		3.38
Federated Hermes Glb Em Mkts F GBP Acc		2.97
Rathbone Ethical Bond I Acc		2.88
Artemis Corporate Bond I Acc GBP		2.87
BlackRock European Dynamic FD Acc		2.80
Liontrust Special Situations I Acc		2.76
FTF Martin Currie UK Equity Income W Acc		2.73
FTF Martin Currie UK Rising Div W Acc		2.71
Man GLG Sterling Corp Bd Instl Acc F		2.30
Fidelity European I Acc GBP		2.11
Invesco UK Opports (UK) Z (Acc)		2.02
TB Evenlode Income C Acc		1.97
Ninety One Asia Pacific Franchise I Acc £		1.78

Morningstar Style Box - Dynamic 70 Pershing

Portfolio Date: 31/08/2023

Morningstar Equity Style Box™



Market Cap

Market Cap Giant %	40.5
Market Cap Large %	29.4
Market Cap Mid %	20.9
Market Cap Small %	7.7
Market Cap Micro %	1.5