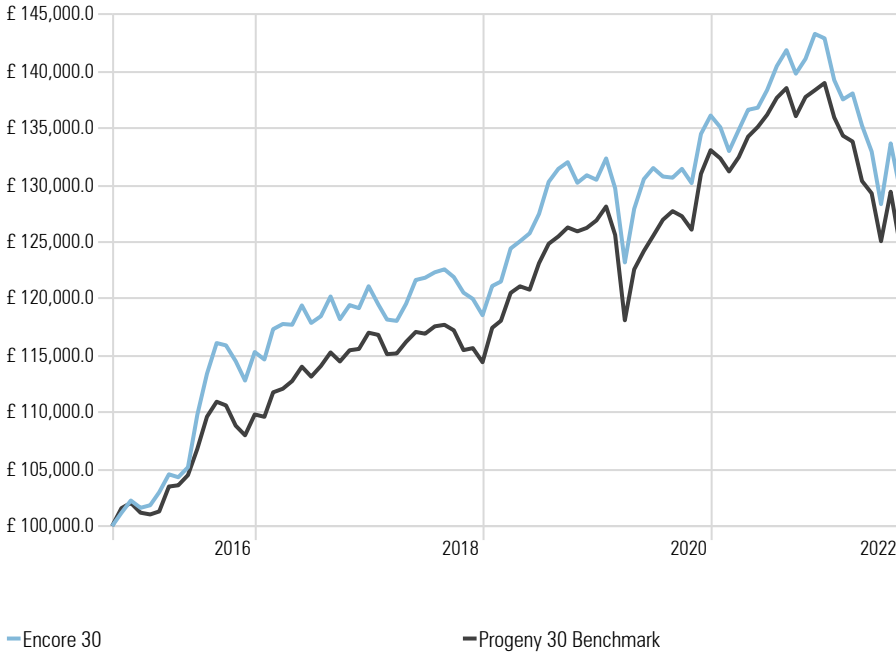


Risk Profile Description

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 Encore 30 returns of £100k invested

Time Period: 01/10/2015 to 31/08/2022

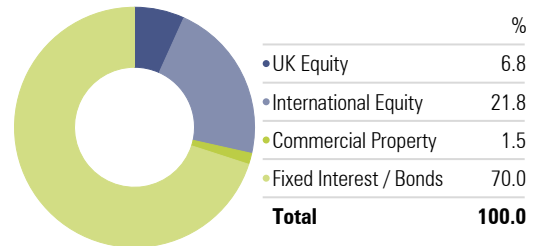


Encore 30 - Portfolio Information

Yield	1.57%
OCF	0.11%
Transaction Charge	0.00%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

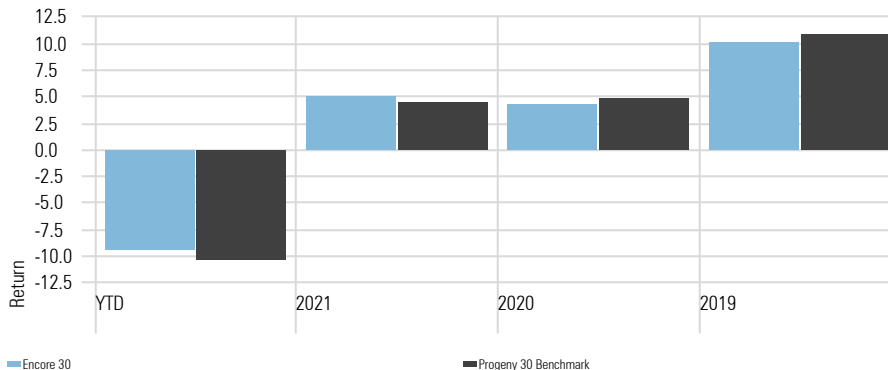
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 30



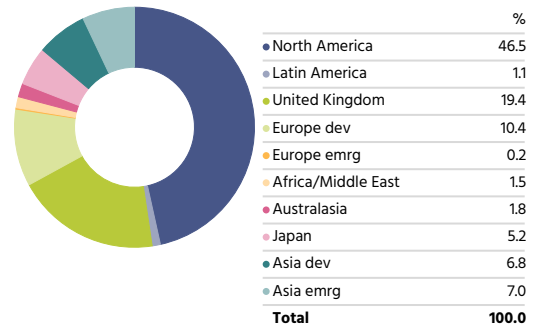
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Equity Regional Exposure - Encore 30

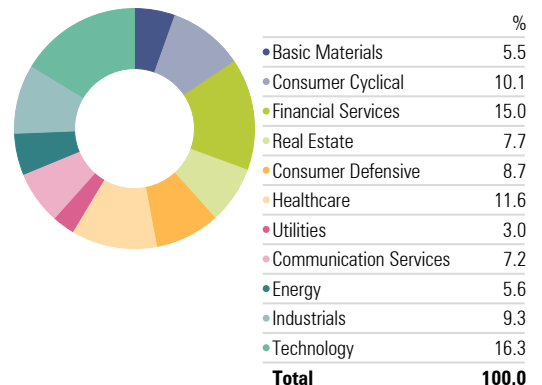
Portfolio Date: 31/08/2022



Encore 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.91	-13.13
Best Month %	4.17	3.90
Worst Month %	-5.03	-5.98
Best Quarter	6.74	6.30
Worst Quarter %	-7.06	-6.93

Equity Sectors (Morningstar) - Encore 30

Portfolio Date: 31/08/2022



Portfolio Comments

August was another month of growth asset volatility. The cause is a theme that has been affecting financial markets all year - how far will interest rates rise in the major economies to combat rising inflation?

Starting with the volatility story, Wall Street uses an index as a barometer to see what the expected volatility will be over a 30-day period. This index hit a seven-week high recently, due to expectations of further rate increases in September. This comes on the back of US inflation data, which is still running near its highest level in more than 40 years. This is mirrored in the UK.

This volatility was also on the back of some strong words from the US Federal Reserve Chair this month. While higher interest rates, slower economic growth and softer labour market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.

Picking up on economic growth, as central banks have raised interest rates in recent months in response to escalating prices, this makes borrowing more expensive for companies and individuals and this has fuelled the current concerns that economies are falling into recession.

Consumers are grappling with rising energy costs and surging household prices, which continues to underpin a very challenging cost of living crisis.

Turning to factor performance, Value and Small-Cap performed the best over the month, whilst Growth and Quality retraced. This performance in turn impacted ESG funds which are more growth factor led.

Turning to defensive assets, August saw a retracement in pricing and yields lift, in reaction to the expectation of further interest rates rises. This was seen in both UK and US 10-year government bonds.

In summary, financial markets continue to see continued volatility and in the short-term at least, the key discussion points will remain inflation, interest rates and worries over economic growth. For investors, maintaining a diversified portfolio remains key to riding through these challenging conditions.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-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. Performance is calculated by reference to historic Dynamic Planner asset allocations and back tested using the current methodology using data from Morningstar.

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

Encore 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corporate Bond Trckr N Acc		18.22
Vanguard Glb Bd Idx £ H Acc		18.21
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		14.05
L&G All Stocks Gilt Index C Acc		9.77
Fidelity Idx Sterling Corp Bd P GBP Acc		8.54
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	■	6.84
HSBC American Index C Acc	■	6.64
Vanguard U.S. Eq Idx £ Acc	■	6.57
Fidelity Index Emerging Markets P Acc	■	3.88

Morningstar Style Box - Encore 30

Portfolio Date: 31/08/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 44.5
				Market Cap Large % 33.0
Mid				Market Cap Mid % 18.7
				Market Cap Small % 3.0
Small				Market Cap Micro % 0.7