

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 60 returns of £100k invested

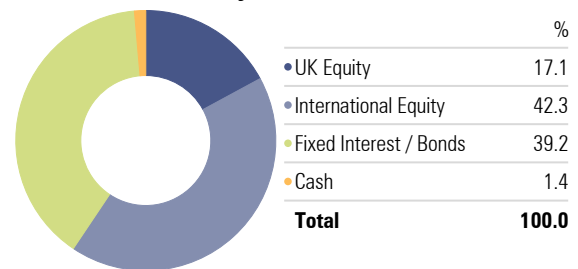
Time Period: Since Common Inception (02/07/2016) to 30/06/2024



Dynamic 60 - Portfolio Information

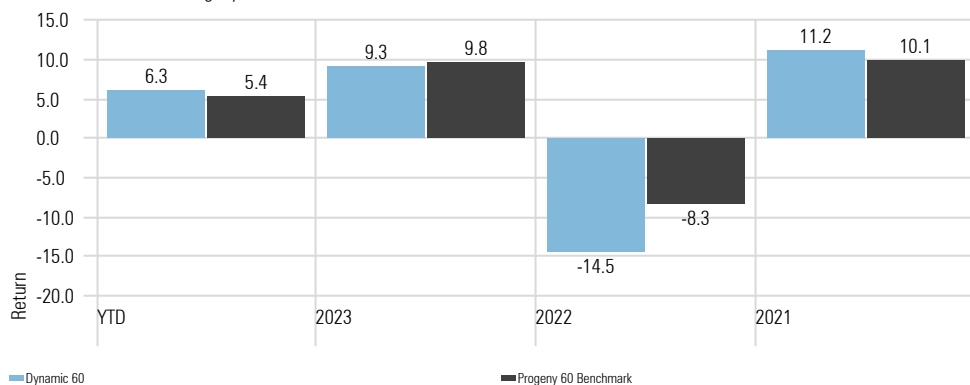
Yield	1.94%
OCF	0.77%
Transaction Charge	0.12%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Dynamic 60

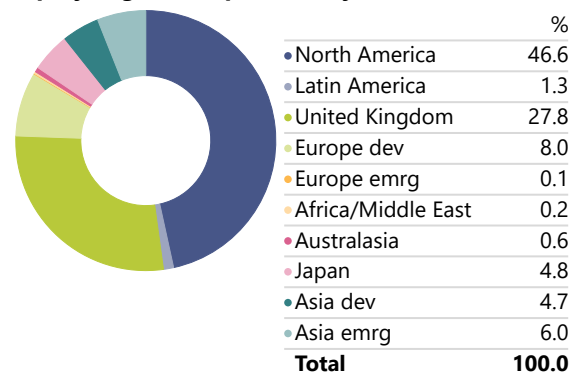


Calendar Year Returns

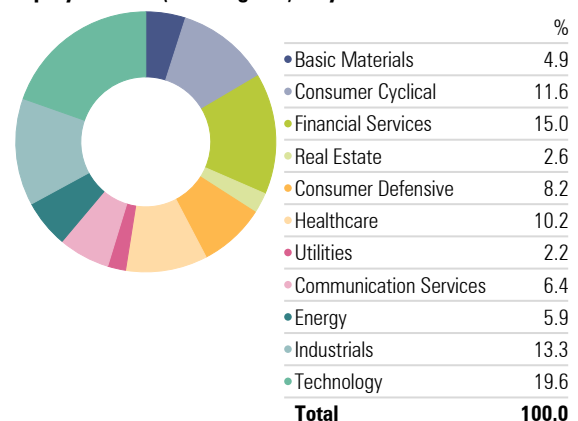
Calculation Benchmark: Progeny 60 Benchmark



Equity Regional Exposure - Dynamic 60



Equity Sectors (Morningstar) - Dynamic 60



Dynamic 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.80	-18.89
Best Month %	7.89	6.47
Worst Month %	-9.72	-8.52
Best Quarter	14.32	9.86
Worst Quarter %	-13.59	-12.11

Portfolio Comments

The end of June marked the close of the second quarter of 2024 and overall, it was another positive period for growth assets. US markets remained a key driver, helped by technology stocks once again. The timing of interest rate cuts was a theme that dominated financial markets over the period, and it was clear over the quarter that global rates would in fact be 'higher for longer'. As a result, this impacted defensive asset returns.

Starting with the economic picture, as was widely expected, the ECB cut its interest rate to 3.75% from 4% last month and was the first major western central bank to move on rates. US economic data softened over the quarter and has been below consensus since early May. However, weaker US consumer data meant that investors remain slightly more hopeful for policy easing, and markets currently continue to factor in two cuts by the end of the year.

Despite UK inflation returning to its 2% target in May for the first time in nearly three years, strong underlying price pressures all but ruled out a pre-election interest rate cut, particularly due to services inflation. The result of this higher inflation is consumer prices in the UK are up more than 20% over the past three years.

Politics has also created a lot of noise in financial markets over the quarter. In France, President Macron's unexpected announcement of a French election has had a noticeable impact on the Euro and European bond yields. The UK has gone to the polls in the general election and the outcome of the US elections seems currently uncertain, which might create some short-term volatility.

Turning to growth assets, US equity market performance has been encouraged by the surge of interest in AI, and the general profitability of the US corporate sector. Interestingly, the Tobin's Q, a key replacement cost ratio and a valuation measure of the US markets, has reached its highest level since records began in 1945. This need not suggest an immediate sell-off, simply that future returns should be rather lower than the immediate past.

Turning to factor performance, growth and momentum were the best performers over the quarter. Value and small-cap were the relative underperformers over the last three months.

Over Q2, European and US high yield were the top performing fixed income sectors. Both sectors were assisted by healthy coupon payments and the benefit of being less sensitive to higher government bond yields experienced in the major economies. UK and US 10-year yields continued to be driven by rate cut expectations and ended the quarter marginally higher.

In summary, the timing of interest rate cuts, the health of the US economy and the success of technology were the prominent themes throughout the second quarter of the year. As we enter Q3 financial markets remain focussed on the uncertainty of major economy elections. However, history tells us that in both the UK and US this is purely short-term noise in the context of financial market returns, whichever political party holds power.

Composite Benchmark Disclaimer

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Dynamic 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Dynamic Equity GBP Acc		60.00
MGTS Progeny Dynamic Bond GBP Acc		40.00

Dynamic 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		7.17
Fidelity Index US P Acc		7.10
Vanguard Glb Bd Idx Ins PI £ H Acc		6.53
Vanguard U.S. Eq Idx Ins PI £ Acc		5.59
Vanguard UK Govt Bd Idx Ins PI £ Acc		5.47
JPM Global Corporate Bond C Acc		4.69
Vanguard Global Credit Bond Ins GBP Acc		4.68
Invesco UK Enhanced Index UK Z Acc		4.24
Artemis Corporate Bond I Acc GBP		4.19
M&G Strategic Corporate Bond GBP PP Acc		3.82
T. Rowe Price US Smlr Cm Eq CAccGBP		3.43
HSBC US Multi-Factor Eq Instl A Acc		3.25
Man GLG Sterling Corp Bd Instl Acc F		3.06
iShares Up to 10YrsLdnLnkdGtldx(UK)Sacc		3.02
Fidelity Index Japan P Acc		2.90
Polar Capital Em Mkts Stars SX GBP Acc		2.82
Invesco Global Emerg Mkts (UK) M Acc		2.79
Liontrust Special Situations I Acc		2.45
BlackRock European Dynamic FD Acc		2.44
FTF Martin Currie UK Rising Div W Acc		2.37
FTF Martin Currie UK Equity Income W Acc		2.35
Fidelity European I Acc GBP		1.81
Jupiter Merian Asia Pacific I GBP Acc		1.78
IFSL EvenNode Income C Acc		1.72
Invesco UK Opports (UK) Z (Acc)		1.72
PIMCO GIS Low Avrg Dur Instl GBP Acc		1.51
Polar Capital UK Value Opports I Acc		1.22
Royal London Short Duration Gilts Z Inc		1.21
JOHCM UK Equity Income Y GBP Acc		1.21
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		1.21
Fidelity Asia Pacific Opps R GBP Acc		1.14
Gbp Cash		0.59
Gbp Cash		0.51

Morningstar Style Box - Dynamic 60

Portfolio Date: 30/06/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap %

Market Cap Giant %	38.2
Market Cap Large %	28.5
Market Cap Mid %	23.3
Market Cap Small %	8.6
Market Cap Micro %	1.3

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