progeny

Dynamic ESG 50 Portfolio Factsheet

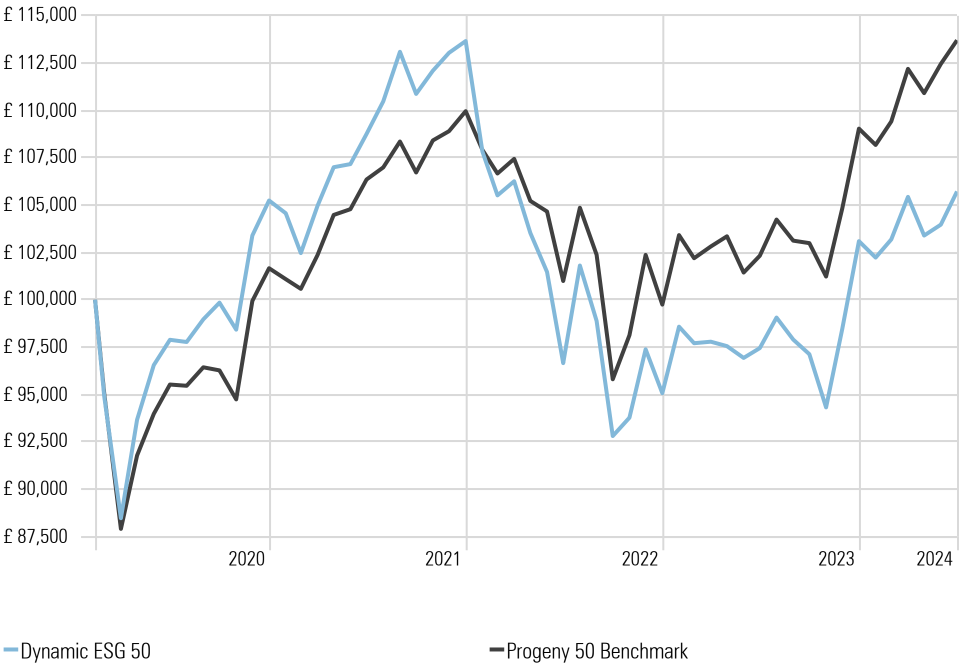
As of 30/06/2024

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.

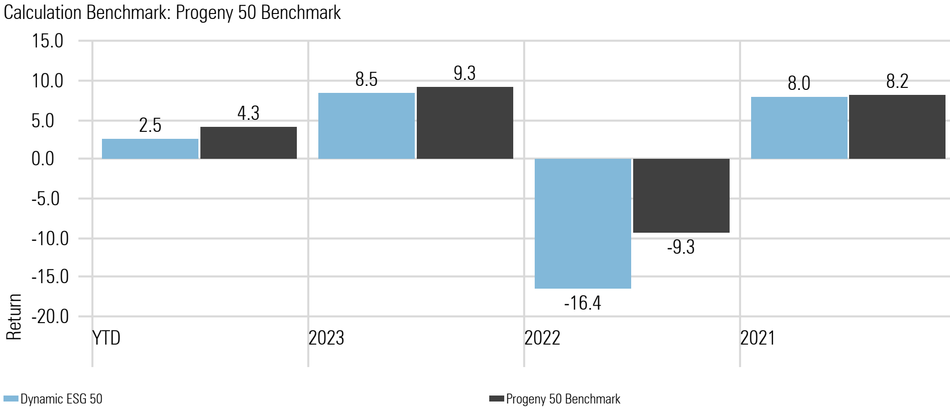
Cumulative Dynamic ESG 50 returns of £100k invested

Time Period: 12/02/2020 to 30/06/2024



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



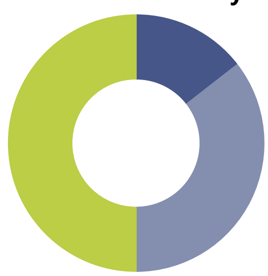
Dynamic ESG 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-22.32	-16.51
Best Month %	5.88	5.49
Worst Month %	-6.79	-7.53
Best Quarter	10.66	8.68
Worst Quarter %	-9.04	-6.01

Dynamic ESG 50- Portfolio Information

Yield	2.02%
OCF	0.40%
Transaction Charge	0.06%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

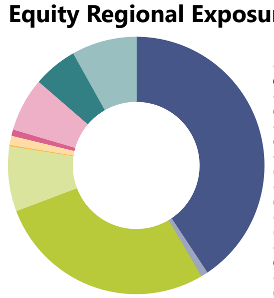
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Dynamic ESG 50



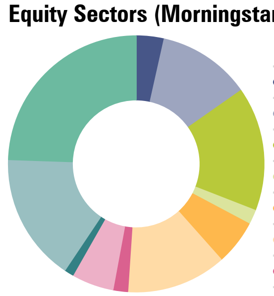
	%
UK Equity	14.5
International Equity	35.5
Fixed Interest / Bonds	50.0
Total	**100.0**

Equity Regional Exposure - Dynamic ESG 50



	%
North America	40.7
Latin America	0.9
United Kingdom	27.7
Europe dev	8.2
Europe emrg	0.1
Africa/Middle East	1.2
Australasia	0.8
Japan	6.8
Asia dev	5.6
Asia emrg	8.1
Total	**100.0**

Equity Sectors (Morningstar) - Dynamic ESG 50



	%
Basic Materials	3.5
Consumer Cyclical	11.8
Financial Services	15.6
Real Estate	1.8
Consumer Defensive	5.7
Healthcare	12.6
Utilities	1.9
Communication Services	5.3
Energy	1.2
Industrials	16.1
Technology	24.5
Total	**100.0**

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 Mayfor 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.

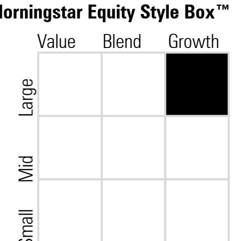
Dynamic ESG 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Sstby Fxd Inc GBPDist		13.12
iShares MSCI USA SRI ETF USD Acc		8.99
UBS(Lux)FS MSCI USA SRI USD Adis		8.99
UBS(Lux)FS Sust Devpmt Bk Bds H GBP Adis		8.12
Rathbone Ethical Bond I Acc		6.25
Sarasin Responsible Corporate Bond P Acc		6.25
Dimensional £InflLnkdIntermDurFI GBP Acc		5.63
L&G All Stocks Gilt Index C Acc		5.63
iShares MSCI EM SRI ETF USD Acc		4.75
Stewart Inv Asia Pac Sustnby B GBP Acc		3.75
EdenTree Responsible & Sust UK Eq B Inc		3.63
Liontrust UK Ethical 2 Net Acc		3.63
Royal London Sustainable Leaders A Inc		3.63
UBS ETF MSCI UK IMI SRI GBP A dis		3.63
Liontrust Sust Fut Eurp Gr 2 Net Acc		3.50
iShares MSCI Japan SRI ETF		3.00
EdenTree Responsible & Sust Stlg B		2.50
FP WHEB Sustainability C		2.50
Royal London Short Duration Gilts Z Inc		2.50

Morningstar Style Box - Dynamic ESG 50

Portfolio Date: 30/06/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	25.9
Market Cap Large %	40.0
Market Cap Mid %	27.1
Market Cap Small %	5.8
Market Cap Micro %	1.2