

### 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 alternative investments. 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 ProFolio Model 30-50 returns of £100k invested

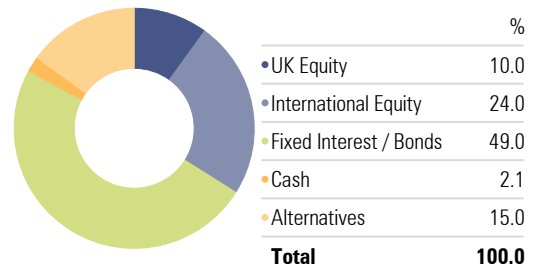
Time Period: Since Common Inception (04/01/2023) to 31/01/2024



### ProFolio Model 30-50 - Portfolio Information

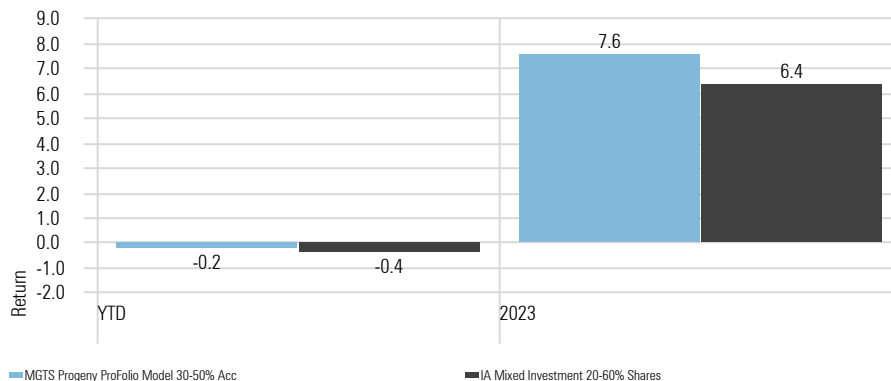
Yield	3.71%
OCF	0.90%
Transaction Charge	0.07%
Rebalance	Quarterly
Benchmark	IA Mixed Investment 20-60% Shares

### Asset Allocation - Progeny ProFolio Model 30-50%



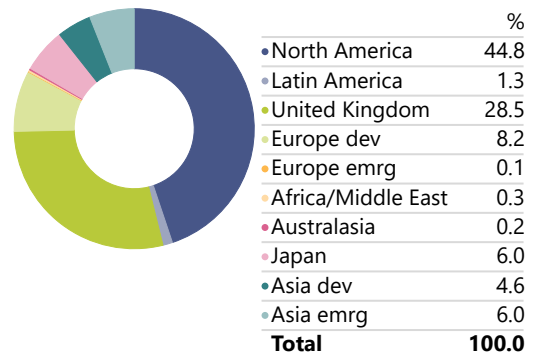
### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares



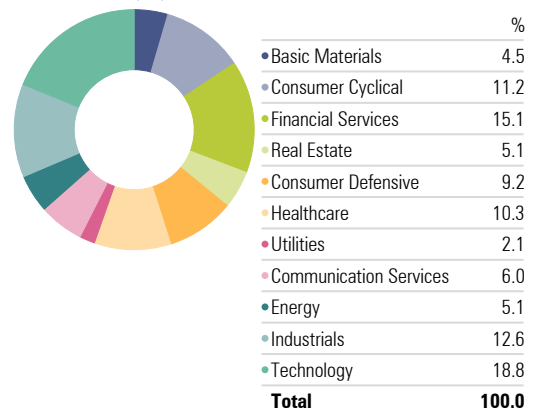
### Equity Regional Exposure - ProFolio Model 30-50%

Portfolio Date: 31/01/2024



### Equity Sectors (Morningstar) - ProFolio Model 30-50%

Portfolio Date: 31/01/2024



ProFolio Model 30-50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-4.64	-5.32
Best Month %	3.78	3.82
Worst Month %	-1.35	-1.80
Best Quarter	6.15	5.68
Worst Quarter %	-0.96	-0.38

## Portfolio Comments

Financial markets overall had a mixed start to 2024, after the strong finish to last year. On the one hand, certain pockets of growth assets were lifted by data which supported the 'soft landing' economic view. However, some central banks rhetoric on the timing of rate cuts also proved a headwind for defensive assets. Following last's year success, it was Japanese equity markets that led returns once again this month. Commodities also performed well on the back of hostilities in the Middle East and around the Suez Canal.

Starting with the economic overview, a number of data releases over the month confirmed the resilience of the US economy, which is still the key driver for the global economy. This included a fourth quarter 2023 GDP figure that was ahead of expectations at 3.3% and a strong jobs report for December, which showed 216,000 jobs were added, alongside firmer wage growth and unemployment remaining at a steady 3.7%. This news initially lifted US markets, but the US Federal Reserve meeting at the end of January suggested a near term cut in interest rates is now unlikely and impacted growth asset sentiment as the month closed.

Turning to growth assets, in the US, major indices were driven to record highs in early January as confidence around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' technology stocks. However, concerns over their valuation remain. In the UK, growth assets paused on the back of mixed economic data and continued concerns over a slowdown in the domestic economy. In Europe, markets made positive headway as The European Central Bank (ECB) kept rates on hold at its January meeting.

China impacted the wider Emerging Markets picture as the domestic economy continued to struggle, despite fourth quarter 2023 GDP numbers which showed a 5.2% year-on-year growth which was in line with expectations. However, disappointing news on economic stimulus, housing and retail sales hit market returns.

Turning to factor performance, it was the momentum factor that was the best performer over January, with Small Cap the relative detractor. ESG portfolios found progress more difficult, as the growth factor made only modest headway this month.

Turning to defensive assets, major government debt gave back some of last year's returns, as financial markets scaled back both the speed and number of rate reductions in 2024. Global government bonds were down 1.8% over the month, but it was UK Gilts that really languished, as wage growth and inflation concerns made the prospect of near-term rate cuts from the Bank of England (BoE) look less likely.

In summary, we see a continued defensive positioning in portfolios in the near term. That reflects what is seen as an optimistic scenario priced into markets versus concerns over the elevated risk of recession and further disinflation. Given this uncertain start to 2024 therefore, maintaining a balanced portfolio of assets remains key in navigating the first quarter of 2024.

### Composite Benchmark Disclaimer

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## ProFolio Model 30-50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard GIB Bd Idx Ins Pl £ H Acc		8.00
JPM Global Corporate Bond C Acc		5.83
Vanguard Global Credit Bond Ins GBPH Acc		5.81
Vanguard UK Govt Bd Idx Ins Pl £ Acc		5.51
Artemis Corporate Bond I Acc GBP		4.73
Rathbone Ethical Bond I Acc		4.73
Fidelity Index US P Acc		4.03
HSBC American Index C Acc		4.02
Man GLG Sterling Corp Bd Instl Acc F		3.89
iShares Up to 10YrsLkdLkdGltldx(UK)SACC		3.62
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.21
Invesco UK Enhanced Index UK Y Acc		2.45
Fidelity Index Japan P Acc		2.14
T. Rowe Price US Smlr Cm Eq CACCGBP		2.04
VT Protean Capital Elder Net Acc		1.93
Trojan O Acc		1.90
Premier Miton Defensive GrC acc		1.88
HSBC US Multi-Factor Eq Instl A Acc		1.85
PIMCO GIS Low Avrg Dur Instl GBPH Acc		1.81
Fidelity Idx Sterling Corp Bd P GBP Acc		1.73
Polar Capital Em Mkts Stars SX GBP Acc		1.65
Invesco Global Emerg Mkts (UK) M Acc		1.57
JPM Global Macro Opportunities C Net Acc		1.56
Vanguard GIB Corp Bd Idx Ins Pl £ H Acc		1.50
BlackRock European Dynamic FD Acc		1.46
Liontrust Special Situations I Acc		1.42
Royal London Short Duration Gilts Z Inc		1.40
FTF Martin Currie UK Rising Div W Acc		1.38
FTF Martin Currie UK Equity Income W Acc		1.36
Atlantic House Defined Ret B GBP Acc		1.23
Fidelity European I Acc GBP		1.08
WS Evenlode Income C Acc		1.01
Polar Capital Global Abs Rt S GBP H Acc		0.97
Invesco UK Opports (UK) Z (Acc)		0.96
Lazard Rathmore Alternative S Acc GBP H		0.95
PIMCO TRENDS Mgd Futs Sty InsGBPHInc		0.88
International Public Partnerships Ord		0.77
Greencoat UK Wind		0.75
HICL Infrastructure PLC Ord		0.75
Primary Health Properties PLC		0.75
Polar Capital UK Value Opports I Acc		0.72
JOHCM UK Equity Income Y GBP Acc		0.70
L&G Cash Trust I Acc		0.67
FSSA Asia Focus B GBP Acc		0.60
Ninety One Asia Pacific Franchise I Acc£		0.59
Fidelity Asia Pacific Opps R GBP Acc		0.42

## Morningstar Style Box - ProFolio Model 30-50

Portfolio Date: 31/01/2024

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	38.4
Market Cap Large %	27.5
Market Cap Mid %	21.7
Market Cap Small %	10.7
Market Cap Micro %	1.7

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