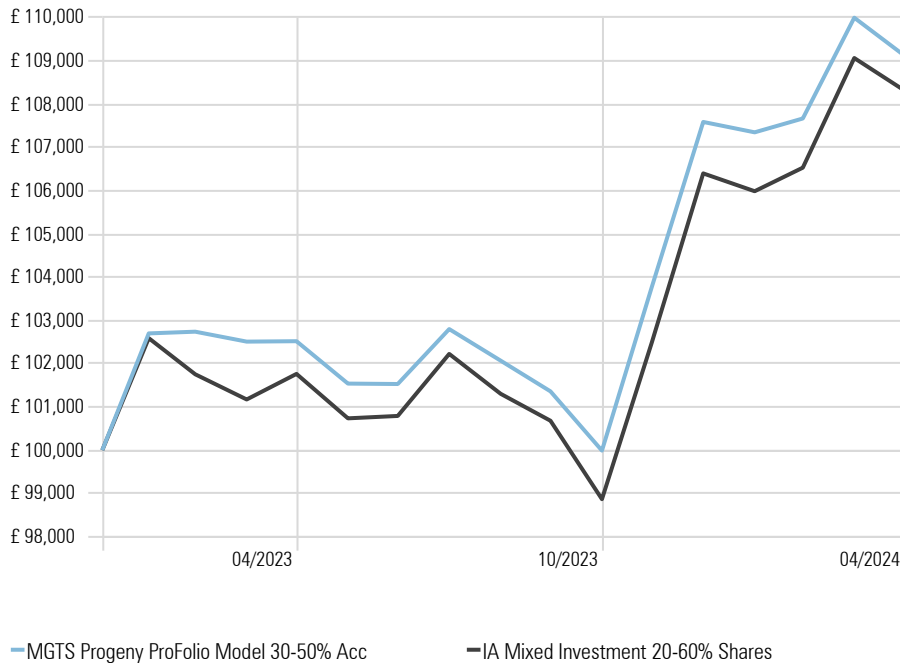


Risk Profile Description

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

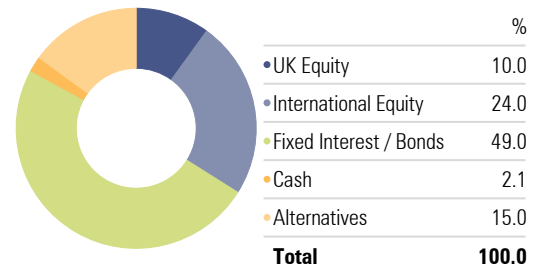
Time Period: Since Common Inception (04/01/2023) to 30/04/2024



ProFolio Model 30-50 - Portfolio Information

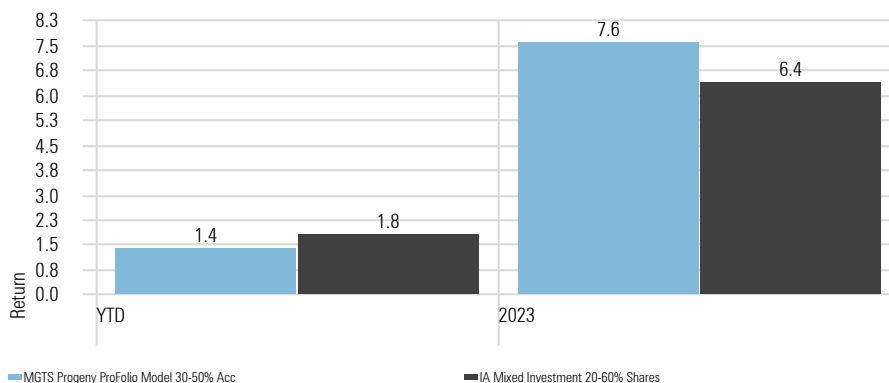
Current Yield at NAV %	1.39%
OCF	0.90%
Transaction Charge	0.18%
Rebalance	Quarterly
Benchmark	IA Mixed Investment 20-60% Shares

Asset Allocation - Progeny ProFolio Model 30-50%



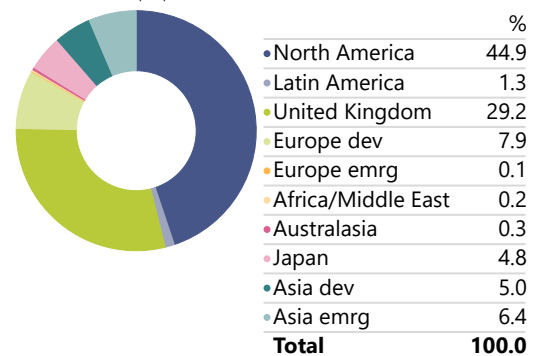
Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares



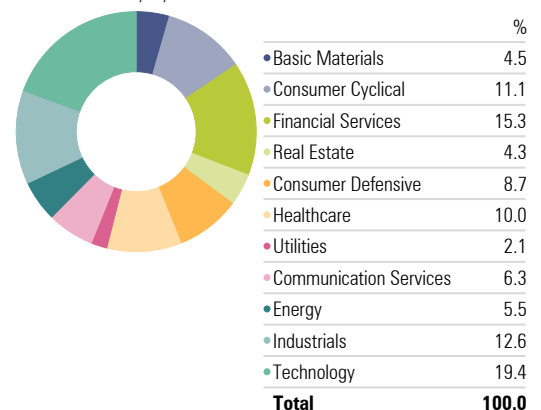
Equity Regional Exposure - ProFolio Model 30-50%

Portfolio Date: 30/04/2024



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

Portfolio Date: 30/04/2024



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

April was a challenging month for both growth and defensive assets, driven by the latest economic data out of the US. US inflation numbers and weaker GDP numbers were the catalyst and led to concerns that the world's largest economy will not be cutting interest rates as quickly as previously hoped. This saw leading equity and bond indices decline over the month.

US monthly headline inflation numbers for March saw a modest increase to 3.5% with utility and housing costs remaining higher than expected. Coupled with lower-than-expected annualised economic growth of 1.6% in Q1, interest rates are now expected to stay the same for the near future and this was the key driver for the direction of US equities over April. It was a different story however in the UK, where inflation fell to its lowest level in two-and-a-half years, driven chiefly by a slowdown in food price increases.

Eurozone Inflation data in April remained flat at just above 2% year on year, with core and services inflation both slowing. This means markets are more confident of a rate decrease this year from the European Central Bank (ECB) and the Bank of England (BoE) than the US Federal Reserve.

Turning to growth assets, European growth assets performed better than its US peers. This was due to key composite PMI (purchasing managers' index) readings in the eurozone, and the UK showed both areas are in expansionary territory.

First quarter earnings in the US saw companies generally beat modest expectations. However, given valuations, any companies that missed their estimates saw their share prices treated harshly. Elsewhere, commodities performed well over the month on the back of tensions in the Middle East and the broader positive economic picture. Commodities also helped emerging markets perform better than developed markets, as they have greater exposure.

Moving to factor performance, the Value factor performed the best over the month, although ended lower overall. In comparison, the Growth and Quality factors reversed some of their gains seen in the first quarter of the year.

Turning to defensive assets, the 10-year US Treasury yield reflected the disappointment that interest rates are less likely to be cut soon on the back of April's economic data. The UK 10-year yield increased also. Concerns on the resumption of a 'higher for longer' interest rate policy from central banks, particularly the Federal Reserve, continue to drive near term fixed interest pricing.

In summary, five consecutive positive months came to an end for global growth assets in April. As we move through the second quarter of the year, we will now be watching the correlation between equities and bonds closely, as markets try to balance economic growth with the direction of interest rates.

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		8.45
Vanguard Global Credit Bond Ins GBPH Acc		6.08
JPM Global Corporate Bond C Acc		6.07
Vanguard UK Govt Bd Idx Ins Pl £ Acc		5.81
M&G Strategic Corporate Bond GBP PP Acc		4.99
Artemis Corporate Bond I Acc GBP		4.98
Fidelity Index US P Acc		4.07
HSBC American Index C Acc		4.06
Man GLG Sterling Corp Bd Instl Acc F		4.01
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		3.97
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.29
Invesco UK Enhanced Index UK Y Acc		2.66
T. Rowe Price US Smlr Cm Eq CAccGBP		2.00
PIMCO GIS Low Avrg Dur Instl GBPH Acc		1.97
HSBC US Multi-Factor Eq Instl A Acc		1.88
Fidelity Idx Sterling Corp Bd P GBP Acc		1.83
Invesco Global Emerg Mkts (UK) M Acc		1.74
Fidelity Index Japan P Acc		1.69
Polar Capital Em Mkts Stars SX GBP Acc		1.68
Royal London Short Duration Gilts Z Inc		1.58
Vanguard GIB Corp Bd Idx Ins Pl £ H Acc		1.56
Trojan O Acc		1.54
VT Protean Capital Elder Net Acc		1.54
Premier Miton Defensive GrC acc		1.53
FTF Martin Currie UK Equity Income W Acc		1.44
FTF Martin Currie UK Rising Div W Acc		1.38
BlackRock European Dynamic FD Acc		1.38
Liontrust Special Situations I Acc		1.38
JPM Global Macro Opportunities C Net Acc		1.33
Invesco UK Opports (UK) Z (Acc)		1.08
Fidelity European I Acc GBP		1.05
IFSL Evenlode Income C Acc		0.97
Atlantic House Defined Ret B GBP Acc		0.95
PIMCO TRENDS Mgd Futs Sty InsGBPHInc		0.77
Polar Capital Global Abs Rt S GBP H Acc		0.77
Lazard Rathmore Alternative S Acc GBP H		0.76
JOHCM UK Equity Income Y GBP Acc		0.76
Polar Capital UK Value Opports I Acc		0.71
FSSA Asia Focus B GBP Acc		0.68
Ninety One Asia Pacific Franchise I Acc£		0.68
Greencoat UK Wind		0.58
Primary Health Properties PLC		0.57
International Public Partnerships Ord		0.56
HICL Infrastructure PLC Ord		0.55
Fidelity Asia Pacific Opps R GBP Acc		0.45

Morningstar Style Box - ProFolio Model 30-50

Portfolio Date: 30/04/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	39.7
Market Cap Large %	27.2
Market Cap Mid %	21.5
Market Cap Small %	9.9
Market Cap Micro %	1.7

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