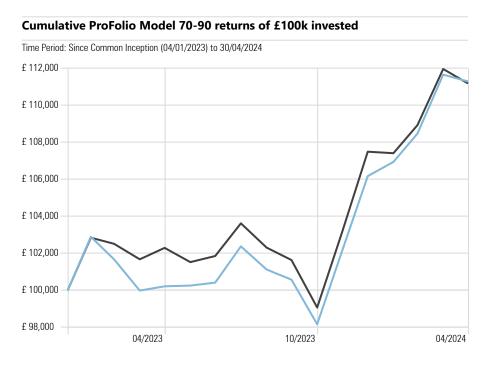


ProFolio Model 70-90 Portfolio Factsheet

As of 30/04/2024

Risk Profile Description

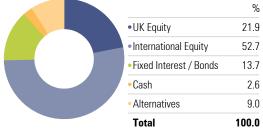
This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as alternative investments. It will also be expected to contain some higher-risk investments such as shares, but held mainly in UK and other developed markets, and a small amount in other higher-risk investments such as shares in emerging markets.



ProFolio Model 70-90 - Portfolio Information

Current Yield	at NAV %	0.81%
OCF		0.90%
Transaction Charge		0.12%
Rebalance		Quarterly
Benchmark	IA Mixed Investm	ent 40-85% Shares

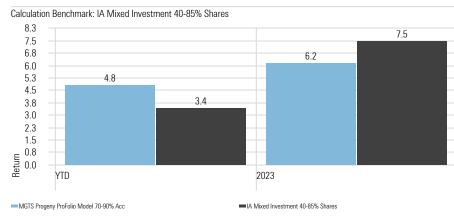
Asset Allocation - Progeny ProFolio Model 70-90%



-MGTS Progeny ProFolio Model 70-90% Acc

-IA Mixed Investment 40-85% Shares

Calendar Year Returns



ProFolio Model 70-90 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.40	-5.92
Best Month %	4.02	4.23
Worst Month %	-2.40	-2.53
Best Quarter	5.57	5.77
Worst Quarter %	0.16	-0.21

Equity Regional Exposure - ProFolio Model 70-90%

Portfolio Date: 30/04/2024 % North America 45.4 Latin America 1.3 28.4 United Kingdom Europe dev 7.9 Europe emrg 0.1 Africa/Middle East 0.2 Australasia 0.3 Japan 5.0 5.0 Asia dev Asia emrg 6.4 100.0 Total

Equity Sectors (Morningstar) - ProFolio Model 70-90%

Portfolio Date: 30/04/2024

	Total	100.0
	 Technology 	19.7
	 Industrials 	13.1
	 Energy 	5.7
	 Communication Services 	6.4
	• Utilities	2.2
	 Healthcare 	10.1
	 Consumer Defensive 	8.5
	 Real Estate 	3.1
	 Financial Services 	15.3
	 Consumer Cyclical 	11.3
	 Basic Materials 	4.6
		%
10 Date. 30/04/2024		

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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limitation, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

ProFolio Model 70-90 - Holdings

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Morningstar Style Box - ProFolio Model 70-90%

Portfolio Date: 30/04/2024

Morningstar	Equity S	Style Box™	Market Cap	%
Value	Blend	Growth	Market Cap Giant %	40.0
Large			Market Cap Large %	27.5
<u> </u>			Market Cap Mid %	22.2
Mid			Market Cap Small %	8.9
Small			Market Cap Micro %	1.5

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