

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

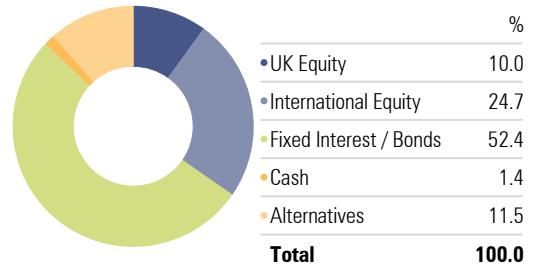
Time Period: Since Common Inception (04/01/2023) to 31/05/2024



ProFolio Model 30-50 - Portfolio Information

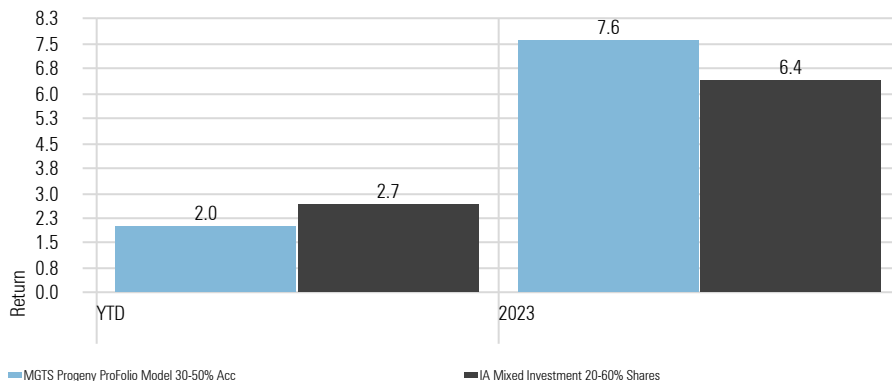
Current Yield at NAV %	1.39%
OCF	0.90%
Transaction Charge	0.18%
Rebalance	Quarterly
Benchmark	IA Mixed Investment 20-60% Shares

Asset Allocation - Progeny ProFolio Model 30-50%

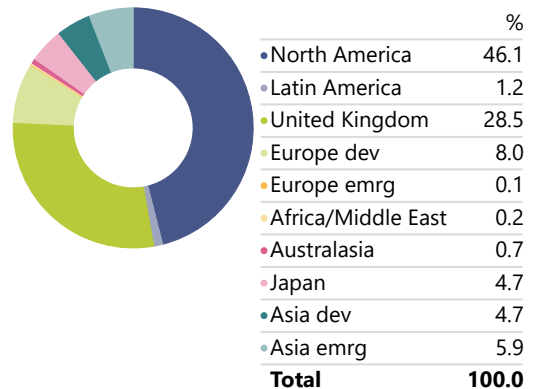


Calendar Year Returns

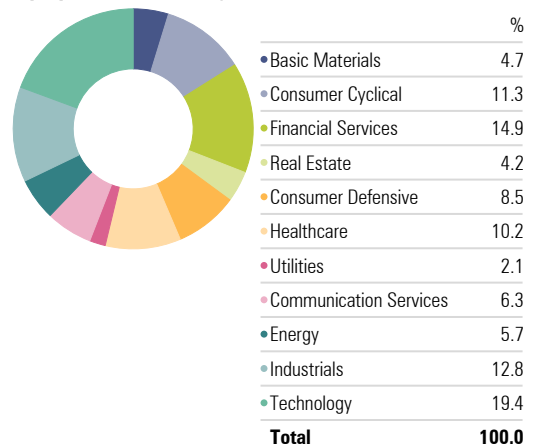
Calculation Benchmark: IA Mixed Investment 20-60% Shares



Equity Regional Exposure - ProFolio Model 30-50%



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



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

May saw positive returns from both growth and defensive assets. Assurances about the economic outlook helped developed market equities, whilst the hope of interest rate decreases this summer helped global bonds. However, there continues to be a divergence on the expected timings of these decreases between the US and Europe.

Starting with the economic picture, in the US, economic data released in May helped reduce concerns of some overheating in the economy and there were signs of a rebalancing in the economic momentum. However, the minutes of the May Federal Open Market Committee (FOMC) meeting reinforced fears about the lack of further progress on disinflation, with any hopes of a near term rate cut now weakening.

In the eurozone, May headline and core inflation increased to 2.6% and 2.9% year-on-year, respectively. Despite this surprise on the upside, slowing inflation over the last few months has allowed the ECB to signal a higher degree of certainty that rates should be cut in June. UK headline inflation decreased in April to 2.3%, but services inflation continues to be higher than hoped at 5.9%, making the possibility of a June rate cut from the Bank of England unlikely.

Turning to growth assets, after falling at the start of Q2, US equities rebounded with positive returns in May, driven by better-than-expected first quarter earnings results across a number of sectors. The improving economic picture and the possibility of near-term interest rate cuts helped European and UK equities.

After a strong 2023, Japanese stocks were one of the weakest performers in May, as the low valuation of the currency weighed on consumer sentiment. As a result, rate hikes appear essential to support the yen, but too much tightening might bring the possibility of deflation risks.

After peaking in April, oil prices fell back during the month. However, commodities overall still delivered positive returns as global demand remained solid, with ongoing conflicts in both the Middle East and Ukraine.

Turning to factor performance, quality and momentum were the best performers over the month. Expectations of falling interest rates also favoured growth sectors, which outperformed value sectors over May.

Defensive assets continue to be influenced by divergent monetary policy and uncertainty around the pathway of interest rates, reflecting in both US and UK 10-year yields over the month. Investment grade bonds, however, continue to be supported by positive corporate results.

In summary, the timing of interest cuts is driving growth and defensive asset sentiment currently. Growth assets however are being supported by solid fundamentals. However, for now, the focus is moving away from the US as the market driver in the short term as there appears to be greater valuation catch-ups in other regions at the moment.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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 (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

ProFolio Model 30-50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard GIB Bd Idx Ins Pl £ H Acc		8.65
Vanguard UK Govt Bd Idx Ins Pl £ Acc		7.30
JPM Global Corporate Bond C Acc		6.22
Vanguard Global Credit Bond Ins GBPH Acc		6.21
Artemis Corporate Bond I Acc GBP		5.60
M&G Strategic Corporate Bond GBP PP Acc		5.06
HSBC American Index C Acc		4.21
Fidelity Index US P Acc		4.17
Man GLG Sterling Corp Bd Instl Acc F		4.05
iShares Up to 10YrsIdxLnkdGltIdx(UK)SACC		4.00
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.29
Invesco UK Enhanced Index UK Z Acc		2.49
T. Rowe Price US Smlr Cm Eq CACCGBP		2.02
PIMCO GIS Low Avrg Dur Instl GBPH Acc		2.01
HSBC US Multi-Factor Eq Instl A Acc		1.91
Fidelity Index Japan P Acc		1.70
Polar Capital Em Mkts Stars SX GBP Acc		1.67
Invesco Global Emerg Mkts (UK) M Acc		1.64
Royal London Short Duration Gilts Z Inc		1.60
Vanguard GIB Corp Bd Idx Ins Pl £ H Acc		1.60
Premier Miton Defensive GrC acc		1.54
VT Protean Capital Elder Net Acc		1.53
Trojan O Acc		1.53
Liontrust Special Situations I Acc		1.44
BlackRock European Dynamic FD Acc		1.44
FTF Martin Currie UK Rising Div W Acc		1.39
FTF Martin Currie UK Equity Income W Acc		1.38
JPM Global Macro Opportunities C Net Acc		1.33
Fidelity European I Acc GBP		1.07
Jupiter Merian Asia Pacific I GBP Acc		1.04
IFSL Evenlode Income C Acc		1.01
Invesco UK Opports (UK) Z (Acc)		1.01
Atlantic House Defined Ret B GBP Acc		0.96
PIMCO TRENDS Mgd Futs Styg InsGBPHInc		0.78
Polar Capital Global Abs Rt S GBP H Acc		0.78
Lazard Rathmore Alternative S Acc GBP H		0.77
Polar Capital UK Value Opports I Acc		0.72
JOHCM UK Equity Income Y GBP Acc		0.71
Fidelity Asia Pacific Opps R GBP Acc		0.67
HICL Infrastructure PLC Ord		0.57
Primary Health Properties PLC		0.56
Greencoat UK Wind		0.56
International Public Partnerships Ord		0.54

Morningstar Style Box - ProFolio Model 30-50

Portfolio Date: 31/05/2024

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	37.9
				Market Cap Large %	28.3
Mid				Market Cap Mid %	22.5
				Market Cap Small %	9.9
Small				Market Cap Micro %	1.5

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ
Tel: +44 20 3284 5071