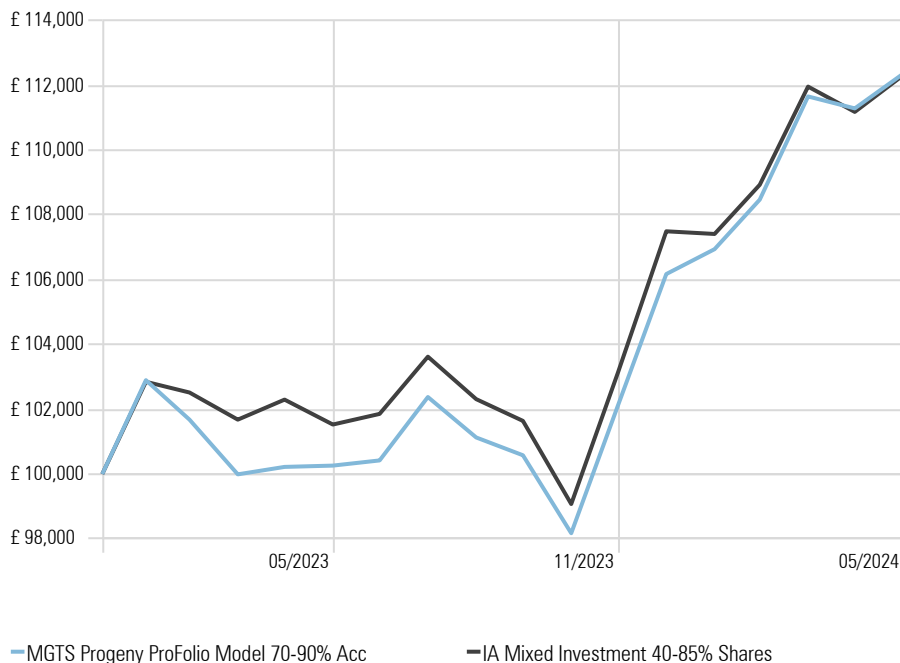


Risk Profile Description

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 70-90 returns of £100k invested

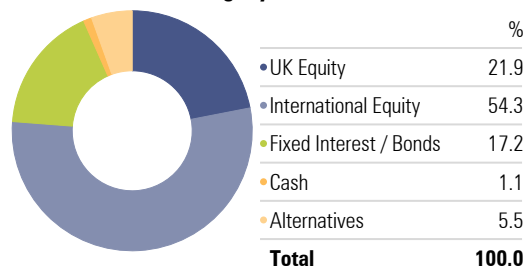
Time Period: Since Common Inception (04/01/2023) to 31/05/2024



ProFolio Model 70-90 - Portfolio Information

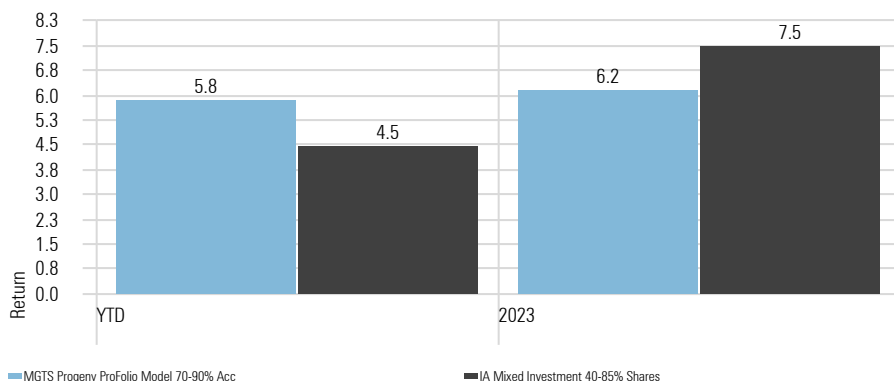
Current Yield at NAV %	0.81%
OCF	0.90%
Transaction Charge	0.12%
Rebalance	Quarterly
Benchmark	IA Mixed Investment 40-85% Shares

Asset Allocation - Progeny ProFolio Model 70-90%

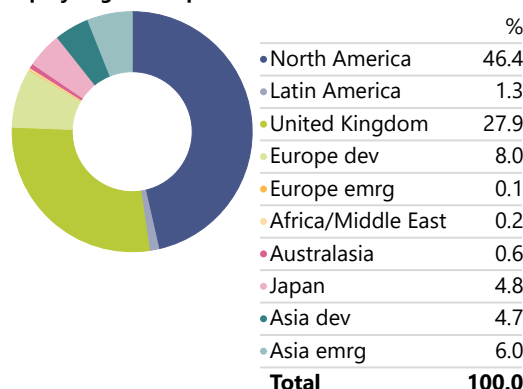


Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares

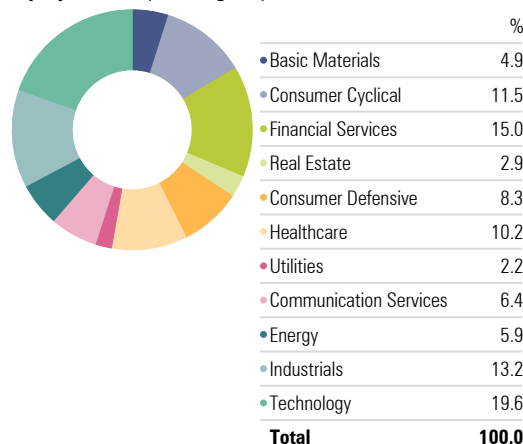


Equity Regional Exposure - ProFolio Model 70-90%



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 Sectors (Morningstar) - ProFolio Model 70-90%



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

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ProFolio Model 70-90 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc	■	9.13
Fidelity Index US P Acc	■	9.04
Vanguard U.S. Eq Idx Ins Pl £ Acc	■	7.12
Invesco UK Enhanced Index UK Z Acc	■	5.40
T. Rowe Price US Smlr Cm Eq CAccGBP	■	4.37
HSBC US Multi-Factor Eq Instl A Acc	■	4.14
Fidelity Index Japan P Acc	■	3.69
Polar Capital Em Mkts Stars SX GBP Acc	■	3.61
Invesco Global Emerg Mkts (UK) M Acc	■	3.55
Liontrust Special Situations I Acc	■	3.12
BlackRock European Dynamic FD Acc	■	3.11
FTF Martin Currie UK Rising Div W Acc	■	3.02
FTF Martin Currie UK Equity Income W Acc	■	3.00
Vanguard Glb Bd Idx Ins Pl £ H Acc	■	2.79
Vanguard UK Govt Bd Idx Ins Pl £ Acc	■	2.40
Fidelity European I Acc GBP	■	2.31
Jupiter Merian Asia Pacific I GBP Acc	■	2.26
IFSL Evenlode Income C Acc	■	2.19
Invesco UK Opports (UK) Z (Acc)	■	2.19
JPM Global Corporate Bond C Acc	■	2.00
Vanguard Global Credit Bond Ins GBPH Acc	■	2.00
Artemis Corporate Bond I Acc GBP	■	1.82
M&G Strategic Corporate Bond GBP PP Acc	■	1.63
Polar Capital UK Value Opports I Acc	■	1.56
JOHCM UK Equity Income Y GBP Acc	■	1.54
Fidelity Asia Pacific Opps R GBP Acc	■	1.46
Man GLG Sterling Corp Bd Instl Acc F	■	1.31
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc	■	1.29
Premier Miton Defensive GrC acc	■	0.72
VT Protean Capital Elder Net Acc	■	0.72
Trojan O Acc	■	0.72
PIMCO GIS Low Avrg Dur Instl GBPH Acc	■	0.65
JPM Global Macro Opportunities C Net Acc	■	0.63
Royal London Short Duration Gilts Z Inc	■	0.52
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	■	0.52
Atlantic House Defined Ret B GBP Acc	■	0.45
PIMCO TRENDS Mgd Futs Styg InsGBPHInc	■	0.37
Polar Capital Global Abs Rt S GBP H Acc	■	0.37
Lazard Rathmore Alternative S Acc GBP H	■	0.36
HICL Infrastructure PLC Ord	■	0.27
Primary Health Properties PLC	■	0.27
Greencoat UK Wind	■	0.26
International Public Partnerships Ord	■	0.26

Morningstar Style Box - ProFolio Model 70-90%

Portfolio Date: 31/05/2024

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	38.1
				Market Cap Large %	28.5
Mid				Market Cap Mid %	23.2
				Market Cap Small %	8.9
Small				Market Cap Micro %	1.4

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