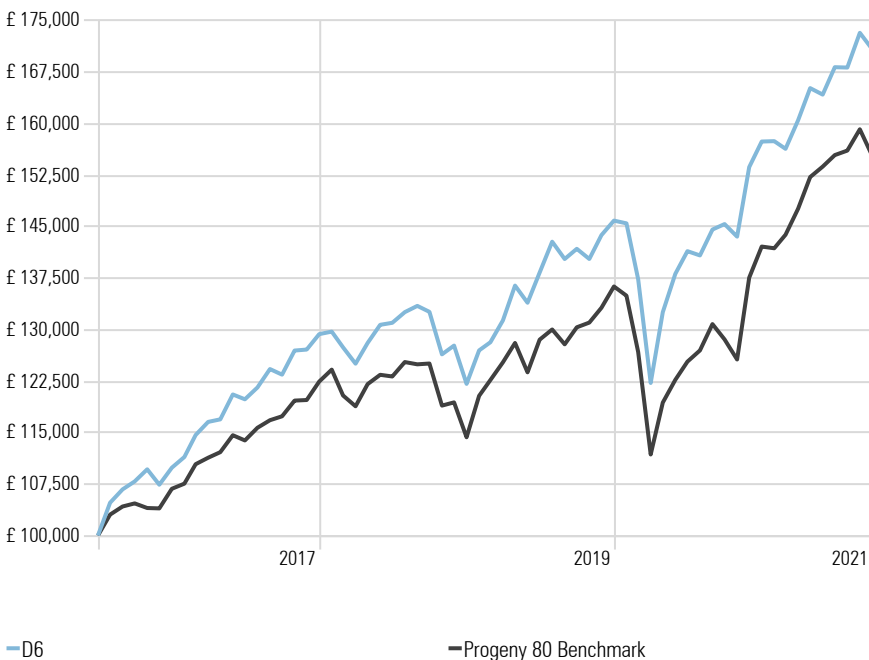


Risk Profile Description

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 UK commercial property. 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.

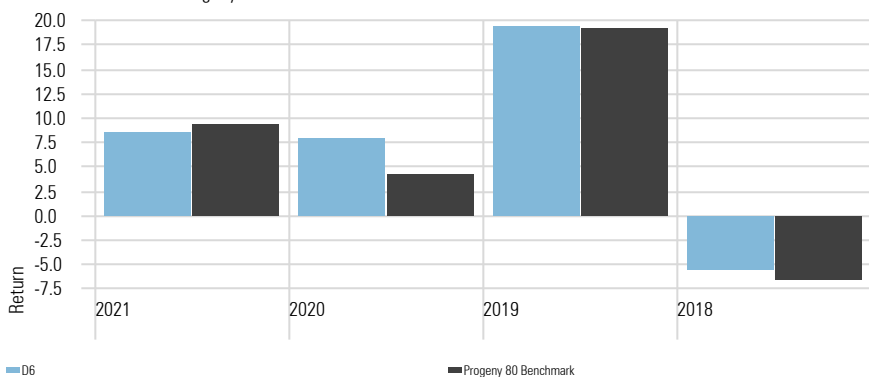
Cumulative D6 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/09/2021



Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

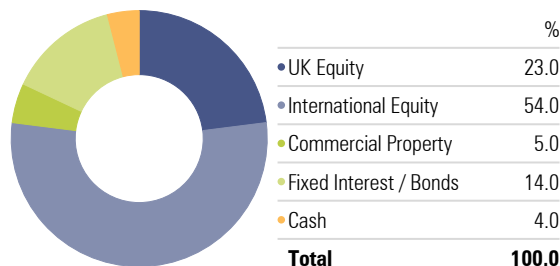


D6 - Portfolio Information

Yield	1.28%
OCF	0.56%
Transaction Charge	0.10%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

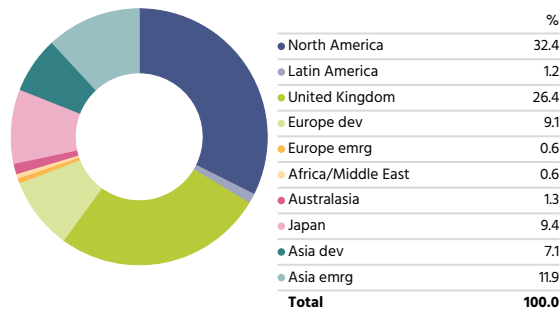
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D6



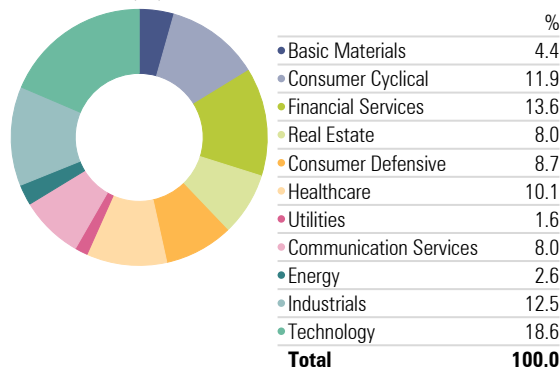
Equity Regional Exposure - D6

Portfolio Date: 30/09/2021



Equity Sectors (Morningstar) - D6

Portfolio Date: 30/09/2021



D6 Performance Metrics	Portfolio	Bmark
Max Drawdown	-23.58	-27.40
Best Month %	8.44	9.49
Worst Month %	-11.00	-11.78
Best Quarter	15.72	12.10
Worst Quarter %	-16.22	-17.96

Portfolio Comments

September saw modest declines in global growth assets. The market continues to be focussed on the words of the Federal Reserve Chairman, Jerome Powell, who, at the Federal Open Market Committee meeting, decided to hold off announcing when the US central bank will reduce its bond purchases or tapering. Although Powell referred to the current economic uncertainties, he did suggest tapering 'may soon be warranted'.

In the UK, the Bank of England said it was starting to see the case for higher interest rates as it increased its forecast for inflation at the end of year to over 4%, which is more than twice the target. The market is now pricing in a likely first interest rate rise, by February next year, although any economic slowdown might hinder this. The impact of the governments job furlough programme finally coming to an end, will be a key consideration in any decision.

Japan bucked the global growth asset trend and was the only major market to make positive ground, and this was on the back of an unpopular Prime Minister Suga, stepping down on the 3rd of September. Elsewhere we saw declines in the US and European markets. Basic materials, Communications and Utilities were sectors that were hardest hit. Energy bucked the trend as Europe braces for a winter energy crunch, amid soaring energy prices.

Over the third quarter, the areas that have given the best returns were from growth and developed market equities. The poorest factor performers included Small-cap and Value. Emerging Markets also underperformed.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 0.3%. The best returns over the quarter were from the US and Euro High Yield space, with global index-linked the largest detractor.

Composite Benchmark Disclaimer

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D6 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		9.00
Vanguard U.S. Eq Idx E Acc		8.00
AXA Framlington Japan Z GBP Acc		7.00
Allianz Continental European C Acc		6.00
Federated Hermes Glb Em Mkts F GBP Acc		6.00
CFP SDL UK Buffettology General Income		5.50
Liontrust Special Situations I Acc		5.50
Artemis Corporate Bond I Acc GBP		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
Royal London Sterling Credit M Acc		5.00
T. Rowe Price US Smlr Cm Eq CAccGBP		5.00
FSSA Asia Focus B GBP Acc		4.50
FTF Franklin UK Rising Dividends W Acc		4.50
Ninety One Asia Pacific Franchise I Acc£		4.50
iShares Overseas Corp Bd Idx (UK) H Acc		4.00
L&G Cash Trust I Acc		4.00
L&G Global Emerging Markets Index I Acc		4.00
FTF Franklin UK Equity Income W Acc		3.50
JOHCM UK Equity Income Y GBP Acc		2.00
Polar Capital UK Value Opports I GBP Acc		2.00

Morningstar Style Box - D6

Portfolio Date: 30/09/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	32.7
				Market Cap Large %	26.9
Mid				Market Cap Mid %	26.6
				Market Cap Small %	11.6
Small				Market Cap Micro %	2.1

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