Passive 4 Portfolio Factsheet

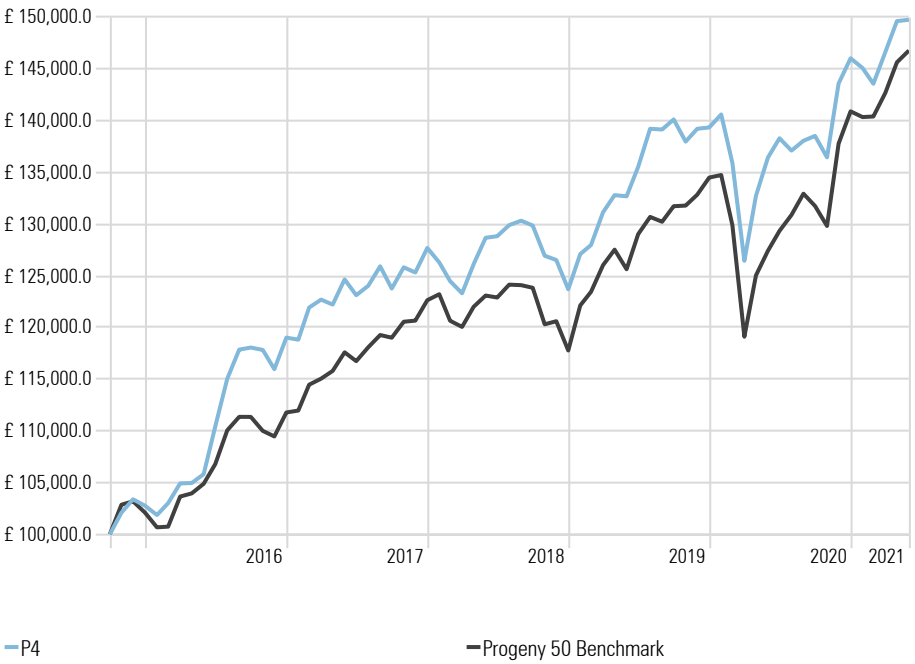
01/06/2021

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.

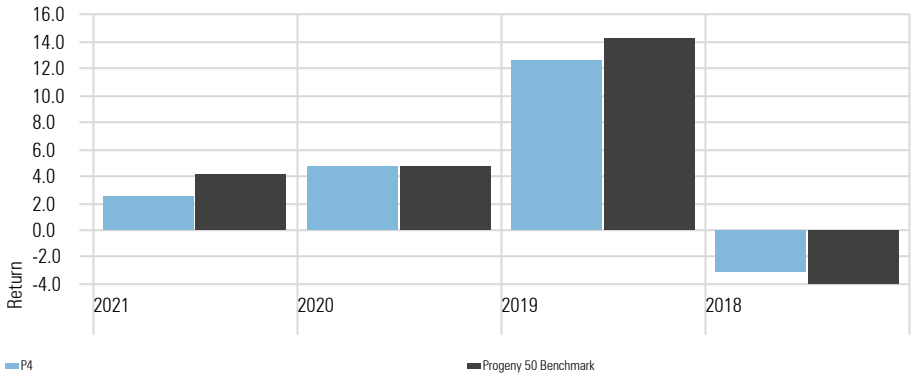
Cumulative P4 returns of £100k invested

Time Period: 01/10/2015 to 31/05/2021



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



P4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.77	-18.38
Best Month %	5.24	6.14
Worst Month %	-6.97	-8.30
Best Quarter	9.38	8.60
Worst Quarter %	-9.26	-11.45

P4 - Portfolio Information

Yield	1.48%
OCF	0.11%
Transaction Charge	0.01%
Investment Management Fee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

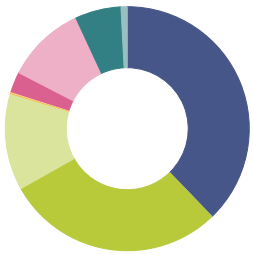
*Constructed from MSCI and ICE BofA indices

P4 - Asset Allocation

	%
UK Equity	16.0
International Equity	29.0
Commercial Property	5.0
Fixed Interest / Bonds	40.0
Cash	10.0
Total	**100.0**

P4 - Equity Regional Exposure

Portfolio Date: 31/05/2021



	%
North America	37.8
Latin America	0.0
United Kingdom	29.0
Europe dev	12.8
Europe emrg	0.1
Africa/Middle East	0.1
Australasia	2.7
Japan	10.5
Asia dev	6.1
Asia emrg	0.8
Total	**100.0**

P4 - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021

	%
Basic Materials	6.5
Consumer Cyclical	10.1
Financial Services	14.3
Real Estate	12.6
Consumer Defensive	9.3
Healthcare	9.9
Utilities	2.6
Communication Services	7.2
Energy	4.0
Industrials	10.5
Technology	12.9
Total	**100.0**

Portfolio Comments

May saw the UK economy take a further step forward, with indoor dining and hotels reopening from the middle of the month. There was also more positive news for the UK with over 70% of adults having now received their first vaccination. May also saw geopolitical news come to the headlines again with the rising tensions between Israel and Palestine, as well as the arrest of the Belarusian journalist Roman Protasevich. Both these incidents caused international concern but did not impact stock markets.

The month saw reduced levels of volatility in European and UK markets, following broadly positive earnings from both regions with the FTSE 100 up 1.08% and EuroSTOXX up 2.70%. The US market saw higher levels of volatility as the inflation question continued throughout May, with sharp falls and rises depending on the economic data being released. Even though the ride wasn't smooth, the S&P 500 finished the month up 0.65%. The inflation question is still dominating US markets and looks like this will continue for the rest of the year, with a key focus on the unemployment rate. President Biden also announced his $5tn federal budget proposal for the next 5 years, which again should be positive for the US economy and is on top of the $6tn stimulus announced over the last 12 months. Emerging markets saw some volatility following an increase in COVID cases across regions, however the markets still finished 1.35% high, even after a 4% fall in the first 2 weeks of May.

Fixed Interest markets were similar to that seen in April, with less volatility than at the start of the year. The US 10-year Treasury fell to 1.62% from 1.65%, with it staying between 1.56% and 1.69% over the month. The UK 10-year Gilt finished the month flat at 0.80%.

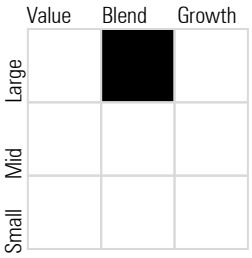
P4 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G Sterling Corporate Bond Index I Acc		17.00
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		16.00
HSBC American Index C Acc		15.00
L&G Cash Trust I Acc		10.00
Vanguard Glb Bd Idx £ H Acc		10.00
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		8.00
Fidelity Index Japan P Acc		5.00
HSBC European Index Accumulation C		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
L&G All Stocks Gilt Index I Acc		5.00
iShares Pacific ex Jpn Eq Idx (UK) H Acc		4.00

Morningstar Style Box - P4

Portfolio Date: 31/05/2021

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	41.2
Market Cap Large %	34.2
Market Cap Mid %	21.1
Market Cap Small %	3.0
Market Cap Micro %	0.4

Composite Benchmark Disclaimer

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