

### 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.

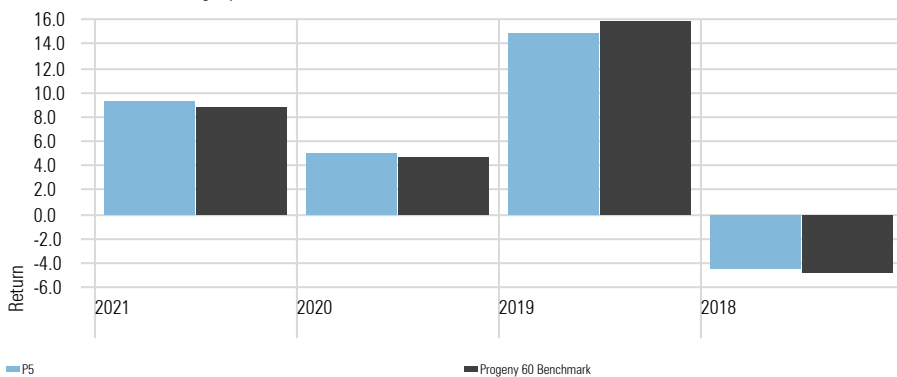
### Cumulative P5 returns of £100k invested

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



### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

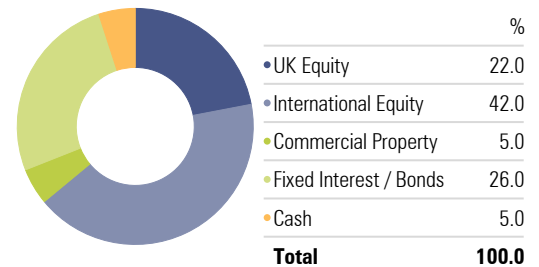


### P5- Portfolio Information

Yield	1.60%
OCF	0.11%
Transaction Charge	0.02%
Investment Management Fee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark *

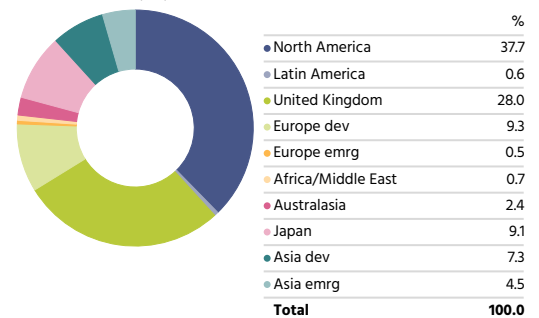
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - P5



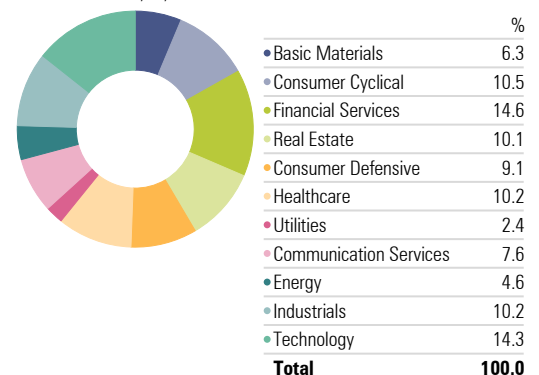
### Equity Regional Exposure - P5

Portfolio Date: 31/10/2021



### Equity Sectors (Morningstar) - P5

Portfolio Date: 31/10/2021



P5 Performance Metrics	Portfolio	Bmark
Max Drawdown	-19.98	-21.39
Best Month %	6.66	7.25
Worst Month %	-8.54	-9.46
Best Quarter	11.50	9.76
Worst Quarter %	-12.54	-13.64

## Portfolio Comments

October saw a rebound in equity markets following the slight decline in September, with the US, Europe and UK markets all up over 3%. The month was dominated by the continued increase in global energy prices, with OPEC and Russia reluctant to increase production of oil and gas. This was positive for the energy sector but increased concerns around global inflation. We also saw further collaboration around corporation tax with 136 countries agreeing to have a minimum tax rate of 15% which is designed to increase tax revenue from international companies.

In the UK there were no major announcements from the budget which impacted stock markets, but the ONS upgraded the growth and inflation expectations for the UK, with inflation expected to hit over 5%.

All major sectors were positive for the month with Consumer Discretionary, Energy and Technology being the strongest performing. In the US, Technology outperformed the wider US markets, boosted by a rally in the sector.

Looking at factors, Momentum, Growth and Quality were the strongest performing with Value and Small Cap being the worst performing, but still produced positive returns.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 1.76% with government bonds outperforming corporate bonds and high yield.

## 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. Performance is calculated by reference to historic Dynamic Planner asset allocations and back tested using the current methodology using data from Morningstar.

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).

## P5 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		22.00
HSBC American Index C Acc		21.00
L&G Sterling Corporate Bond Index I Acc		15.00
Fidelity Index Japan P Acc		6.00
Fidelity Index Emerging Markets P Acc		5.00
HSBC European Index Accumulation C		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
iShares Pacific ex Jpn Eq Idx (UK) H Acc		5.00
L&G Cash Trust I Acc		5.00
Vanguard Glb Bd Idx £ H Acc		4.00
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		4.00
L&G All Stocks Gilt Index I Acc		3.00

## Morningstar Style Box - P5

Portfolio Date: 31/10/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 44.2
				Market Cap Large % 33.2
Mid				Market Cap Mid % 19.4
				Market Cap Small % 2.8
Small				Market Cap Micro % 0.4

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