

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.

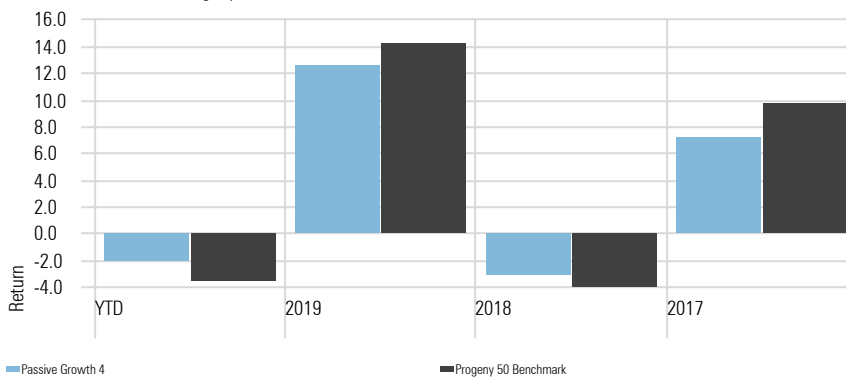
Cumulative Passive Growth 4 returns of £100k invested

Time Period: 01/10/2015 to 31/10/2020



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

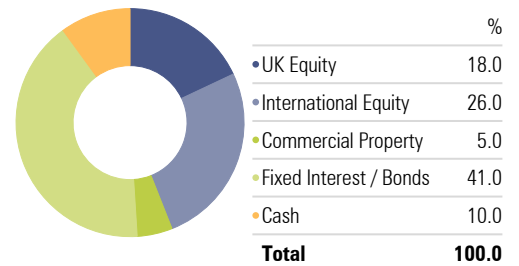


Passive Growth 4- Portfolio Information

Yield	2.15%
OCF	0.11%
Transaction Charge	0.01%
Investment Management Fee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

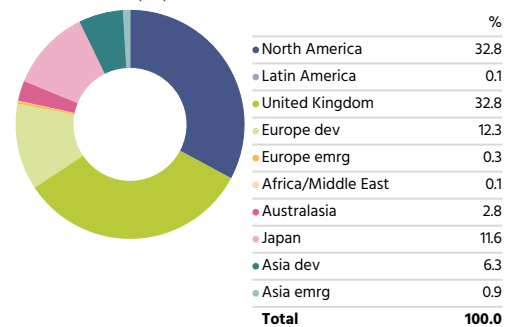
*Constructed from MSCI and ICE BofA indices

Passive Growth 4 - Asset Allocation



Passive Growth 4 - Equity Regional Exposure

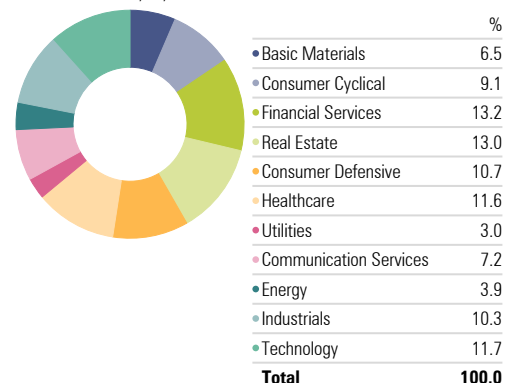
Portfolio Date: 31/10/2020



Passive Growth 4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.77	-18.38
Best Month %	4.97	4.98
Worst Month %	-6.97	-8.30
Best Quarter	9.38	8.60
Worst Quarter %	-9.26	-11.45

Passive Growth 4 - Equity Sectors (Morningstar)

Portfolio Date: 31/10/2020



Portfolio Comments

October saw the return of volatility to global financial markets at levels not seen since Q1 this year. COVID-19 cases started to spike across Europe and America with most major European countries announcing further lockdown measures, with England announcing a full 4-week lockdown. In contrast Asia has managed to more effectively stop the spread of the virus with only small pockets of outbreaks emerging.

On top of the increased COVID-19 cases, the US election approached and caused increased volatility around the expected outcome. As the polls suggested a Biden win and Democratic clean sweep in the Senate and House, Technology stocks fell based upon concerns over Bidens policy of higher Corporation tax and its impact on profits.

In global equity markets, over the month the S&P 500 fell -4.35%, with the FTSE 100 down -5.05% and European markets down -7.14%. The greater fall in Europe was due to the fears of an extended lockdown and what the likely outcome for businesses would be.

Moving to defensive assets, October movements in fixed interest markets were mixed. The yields on US treasuries increased from 0.68% to 0.88%, as a Biden clean sweep increased expectation of inflation and therefore quicker interest rate rises. In Europe, bond yields fell as investors moved to safe haven assets with the worsening state of the pandemic.

Composite Benchmark Disclaimer

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Passive Growth 4 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G Sterling Corporate Bond Index I Acc		20.00
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		18.00
HSBC American Index C Acc		12.00
L&G Cash Trust I Acc		10.00
Vanguard Glb Bd Idx £ H Acc		8.00
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 - Passive Growth 4

Portfolio Date: 31/10/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	39.1
				Market Cap Large %	33.3
				Market Cap Mid %	21.8
Mid				Market Cap Small %	5.0
				Market Cap Micro %	0.7
Small					

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