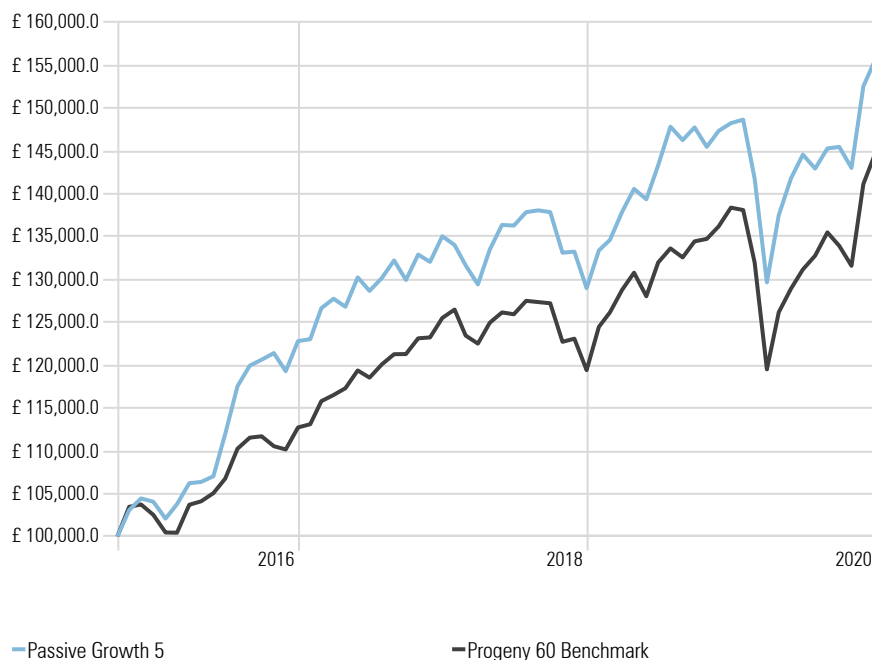


### Risk Profile Description

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 5 returns of £100k invested

Time Period: 01/10/2015 to 31/12/2020

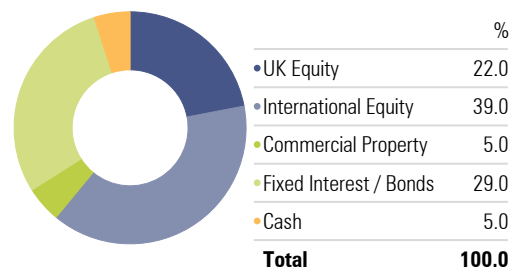


### Passive Growth 5- Portfolio Information

Yield	1.87%
OCF	0.11%
Transaction Charge	0.02%
Investment Management Ffee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark *

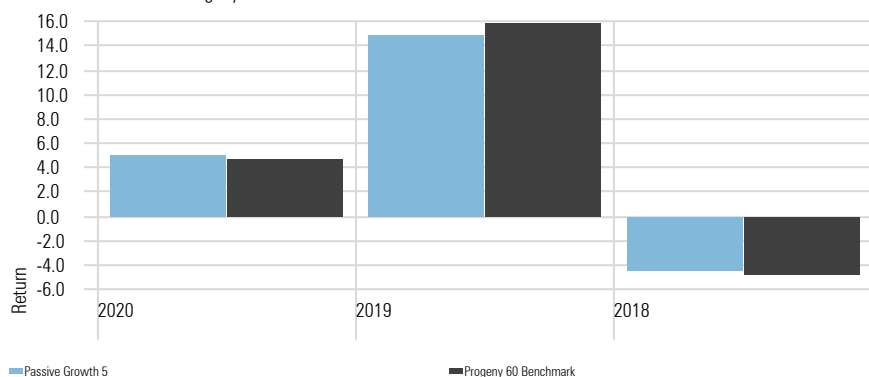
\*Constructed from MSCI and ICE BofA indices

### Passive Growth 5 - Asset Allocation



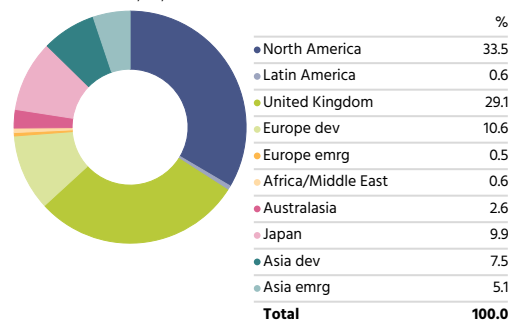
### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



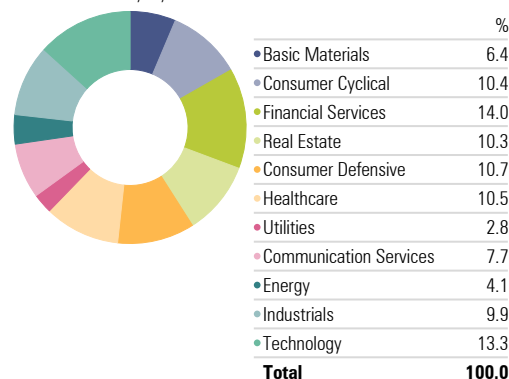
### Passive Growth 5 - Equity Regional Exposure

Portfolio Date: 31/12/2020



### Passive Growth 5 - Equity Sectors (Morningstar)

Portfolio Date: 31/12/2020



Passive Growth 5 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

December saw the equity markets focus on BREXIT and the new strain of the Coronavirus, which emerged in the UK. After four and a half years, an 11<sup>th</sup> hour agreement was finally reached between the UK and the EU with the new relationship starting on the 1<sup>st</sup> January 2021. The deal was more positive for trade than expected, with no physical barriers. However the deal was less favourable for financial services than was hoped, and further negotiations are required. The UK stock market reacted positively to this news with the FTSE 250 up 3.36% in December and FTSE 100 up 1.36%. The biggest movement off the back of the BREXIT deal was currency, with Sterling up to 1.37 against the Dollar which was the highest level in over two years.

A new strain of the Coronavirus was also detected in the UK which transmits more easily than the first strain. This caused further lockdowns in the UK with the majority of Europe already under tighter restrictions. There was increased volatility in the markets, however they continued to look through this with the focus being on the roll out of the vaccine. On the back of this positive news, the US market was up 2.65% for the month and European markets up 0.81%. Emerging Markets were the biggest beneficiaries up 5.9%, with Asian Equities up 2.41%.

With investors favouring Equity markets in December, Fixed Interest markets were relatively flat for the month with US treasuries down 2%. Riskier corporate bonds performed similarly, with most indices down around 1% for the month. UK Gilts were the exception, up nearly 1% after the positive Brexit news.

## Composite Benchmark Disclaimer

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## Passive Growth 5 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		22.00
HSBC American Index C Acc		18.00
L&G Sterling Corporate Bond Index I Acc		18.00
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 - Passive Growth 5

Portfolio Date: 31/12/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	42.9
				Market Cap Large %	32.4
Mid				Market Cap Mid %	21.0
				Market Cap Small %	3.2
Small				Market Cap Micro %	0.5

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