

PASSIVE GROWTH PORTFOLIO SERVICE

Progeny Asset Management - Passive Growth Portfolio 7

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. 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 the service, please contact a professional adviser or Progeny Asset Management to discuss.

Risk Profile Description

This portfolio is likely to contain mainly higher and very high-risk investments, such as UK, overseas developed and emerging market shares. It is also expected to have a small amount of medium-risk investments such as UK commercial property as well as UK corporate bonds and other higher-income types of global bonds. Exposure to these investment types is via passive tracker funds, which seek to replicate the performance of various market indices and enable access to the many securities included in a market index at a lower cost.

Market Commentary

The first quarter of 2020 has been the worst quarter for global stock markets since 2008, with all major stock market indices down. The FTSE 100 was down 24.8% and the S&P 500 was down 20%.

The fall in markets has been down to the Coronavirus outbreak, which has caused most countries to put their citizens in lockdown. This has meant a large number of business have closed down, which will cause a knock-on effect to the global economy as well as global employment levels. This has prompted large stimulus packages from central banks and governments. We have also seen unprecedented levels of volatility with the VIX (nick named "the Fear Index") at record highs amid single day market movements not seen since 1987.

Even though all leading equity markets have fallen, some have fared worse than others. One of the worst hit markets has been the FTSE 100, which has been due to its large weighting in Oil, Mining and Banking.

At the start of this fall, bonds behaved as we would have expected, with government bonds increasing in value as investors flocked to safe-haven assets. This was then helped further as central banks cut interest rates, which meant bonds that had longer duration increased in price.

*Performance calculation:

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

All income reinvested. Performance is shown inclusive of underlying fund charges but gross of Progeny Asset Management investment

Leeds

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Portfolio Information

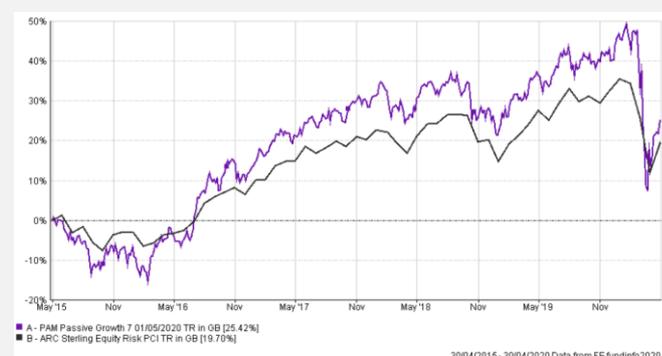
Portfolio Benchmark	ARC Equity Risk
Investment Management fee (p.a)	0.30% + VAT
Fund Underlying OCF*	0.12%
Transaction Costs	0.07%
Yield	3.19%
Rebalance	Quarterly
Inception date	25 th October 2018

*The OCF is not required to include transactional costs. Please refer to separate Costs and Charges Disclosure for full details

Performance is calculated based on the model portfolio and provided for illustrative purposes only and should not be viewed as the performance of a specific client account.

*Performance

%	1m	3m	6m	1y	3y	5y
*Passive Growth Portfolio 7	9.04	-12.80	-10.70	-8.08	4.28	25.42
Benchmark	6.90	-10.87	-7.52	-6.17	4.19	19.70

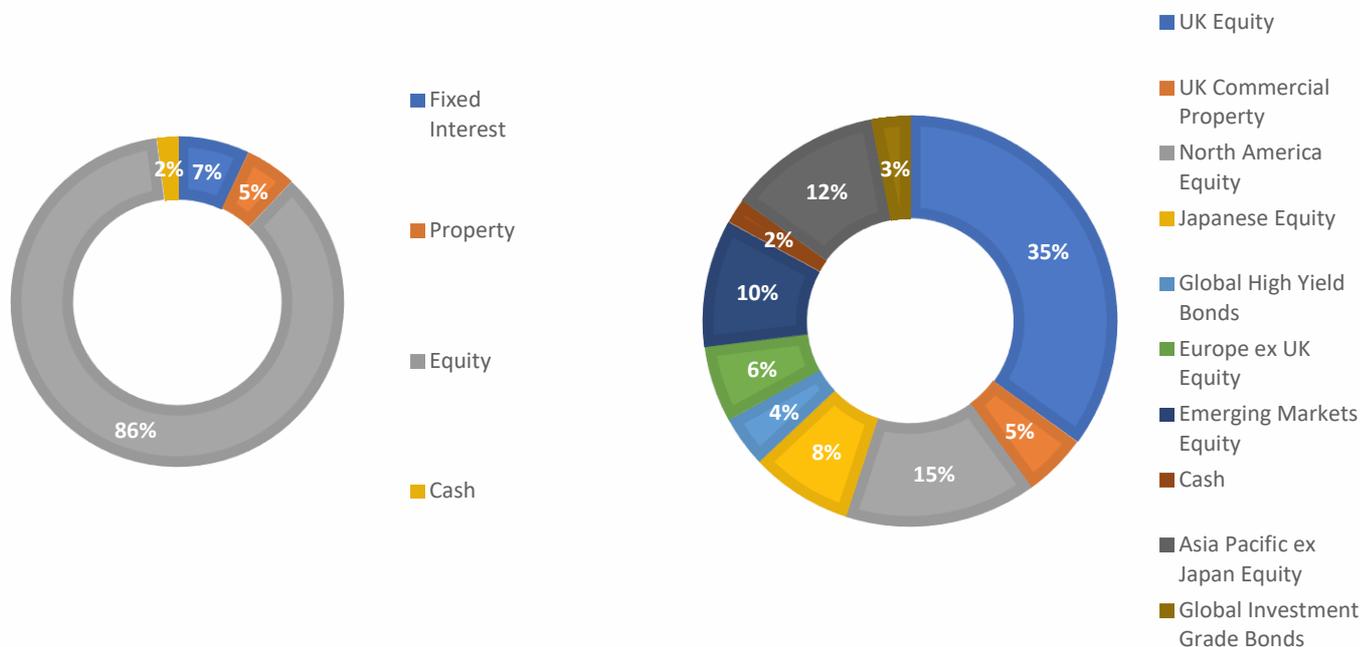


London

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Asset Allocation



Portfolio Holdings

Vanguard Global Bond Index	3 %
Vanguard FTSE UK All Share Index	35 %
HSBC European Index	6 %
HSBC American Index	15 %
Fidelity Index Japan	8 %
iShares Pacific ex Japan Equity Index (UK)	12 %
Fidelity Index Emerging Markets	12 %
iShares Global Property	5 %
Royal London Sterling Extra High Yield Bond	4 %
Cash or Cash Equivalent Fund	2 %

Process

The management of the portfolio is achieved through the utilisation of Progeny Asset Management’s investment process. This process has been agreed by the internal Investment Committee, and it is this Committee which agrees the fund universe to be used in this solution, monitoring and reviewing fund choice on a regular basis.

Quantitative filters looking at financial strength, performance, tracking deviation and cost are overlaid with fundamental analysis. Asset allocation is determined by Dynamic Planner and a quarterly rebalance will ensure clients stay within their desired degree of risk.

Past performance is not a guide to future performance. The value of investments can fall and you may get back less than you invested, therefore your capital is always at risk. 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. This information is for illustrative purposes only and is not intended as investment advice. The information contained in this document has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Partners, staff and clients may have a position or engage in transactions in any of the securities mentioned.

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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 the income from them can fall as well as rise, and you may not recover the amount of your original investment. Your capital is therefore