

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 3 returns of £100k invested

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

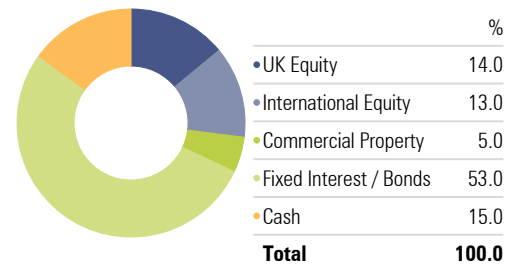


Passive Growth 3- Portfolio Information

Yield	1.46%
OCF	0.12%
Transaction Charge	0.01%
Investment Management Fee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

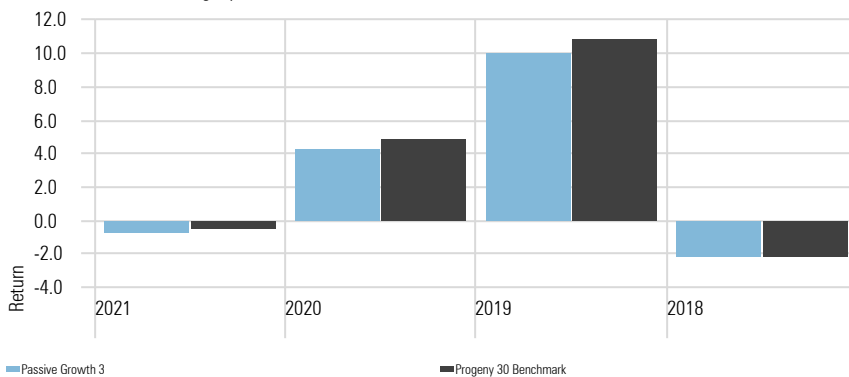
*Constructed from MSCI and ICE BofA indices

Passive Growth 3 - Asset Allocation



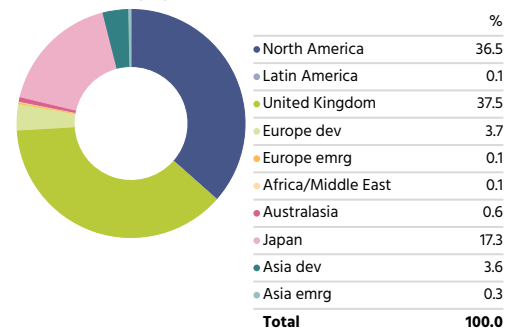
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Passive Growth 3 - Equity Regional Exposure

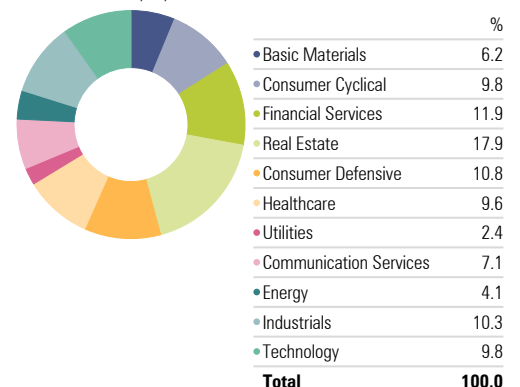
Portfolio Date: 31/01/2021



Passive Growth 3 Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.64	-13.13
Best Month %	3.82	3.90
Worst Month %	-5.04	-5.98
Best Quarter	v.73	6.30
Worst Quarter %	-5.59	-6.93

Passive Growth 3 - Equity Sectors (Morningstar)

Portfolio Date: 31/01/2021



Portfolio Comments

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

Composite Benchmark Disclaimer

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Passive Growth 3 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G Sterling Corporate Bond Index I Acc		20.00
L&G Cash Trust I Acc		15.00
Vanguard Glb Bd Idx £ H Acc		15.00
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		14.00
L&G All Stocks Gilt Index I Acc		10.00
HSBC American Index C Acc		8.00
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		8.00
Fidelity Index Japan P Acc		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00

Morningstar Style Box - Passive Growth 3

Portfolio Date: 31/01/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 37.6
				Market Cap Large % 31.5
Mid				Market Cap Mid % 24.9
				Market Cap Small % 5.1
Small				Market Cap Micro % 0.8

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