

### 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 7 returns of £100k invested

Time Period: 01/10/2015 to 31/03/2021

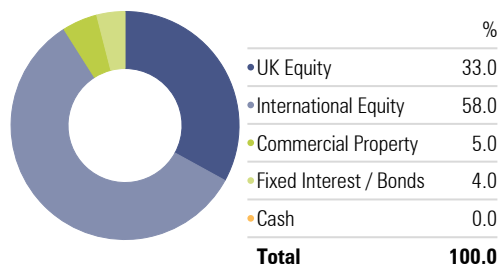


### Passive Growth 7- Portfolio Information

Yield	2.27%
OCF	0.12%
Transaction Charge	0.07%
Investment Management Fee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 90 Benchmark*

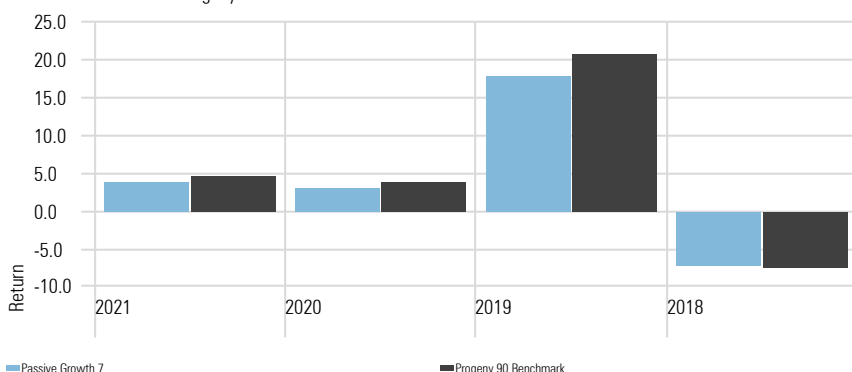
\*Constructed from MSCI and ICE BofA indices

### Passive Growth 7 - Asset Allocation



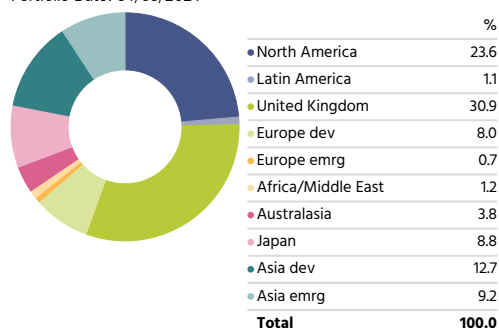
### Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



### Passive Growth 7 - Equity Regional Exposure

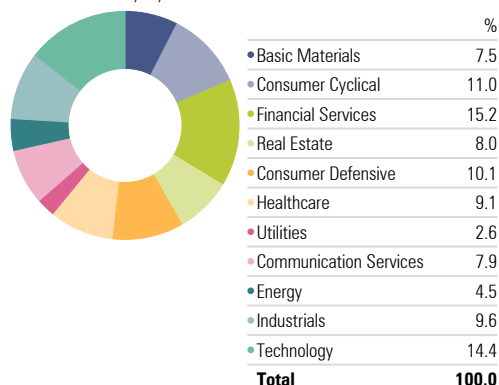
Portfolio Date: 31/03/2021



Passive Growth 7 Performance Metrics	Portfolio	Bmark
Max Drawdown	-27.67	-30.34
Best Month %	9.72	10.61
Worst Month %	-12.20	-12.95
Best Quarter	14.41	13.28
Worst Quarter %	-19.14	-20.09

### Passive Growth 7 - Equity Sectors (Morningstar)

Portfolio Date: 31/03/2021



## Portfolio Comments

March saw the continued divergence of the vaccine roll out and the impact this is having on different regions of the world. The UK and US continued to see further progress, with the UK now having seen the first dose given to over 50% of the adult population. Both have now started to see lockdown restrictions ease, with a roadmap to come out of lockdowns in the summer. This contrasts with Europe which has been hit by a third wave with many countries tightening lockdowns.

Major stock markets were positive in March with the FTSE 100 up 4.16%, S&P 500 up 4.34% and the Euro STOXX up 6.64%. This was due to the optimism that the major economies are starting to come through the pandemic and that the global stimulus packages will support the economies further. Broadly speaking companies reported positive results throughout March which also helped sentiment. Carrying on from February 'value' companies tended to outperform growth and technology companies, however the technology and growth indices were still positive for the month.

Government bond yields stabilised in March following the volatility seen in the first two months of the year as yields increased from record lows. This was helped by the US federal reserve stating that it did not see the need for interest rate rises in the near term, even if inflation came back into the system. The US 10-year Treasury yield fell 0.024% to 1.72% with the UK 10-year gilt finishing the month at 0.84%. The market has priced in, that there will be inflation in the short term but does not expect this to carry on for the medium to long term. Any change to this expectation is likely to have an effect on bond yields and a knock-on effect to equity markets.

## Composite Benchmark Disclaimer

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## Passive Growth 7 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UK All Shr Idx Unit TrEAcc		33.00
HSBC American Index C Acc		18.00
Fidelity Index Emerging Markets P Acc		14.00
iShares Pacific ex Jpn Eq Idx (UK) H Acc		12.00
Fidelity Index Japan P Acc		8.00
HSBC European Index Accumulation C		6.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
Invesco High Yield UK Z Acc		4.00

## Morningstar Style Box - Passive Growth 7

Portfolio Date: 31/03/2021

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	45.2
			Market Cap Large %	31.7
			Market Cap Mid %	19.9
			Market Cap Small %	2.8
			Market Cap Micro %	0.4

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