

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 D4 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/11/2021

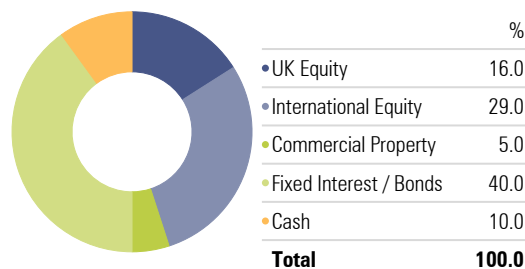


D4 - Portfolio Information

Yield	1.41%
OCF	0.42%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark *

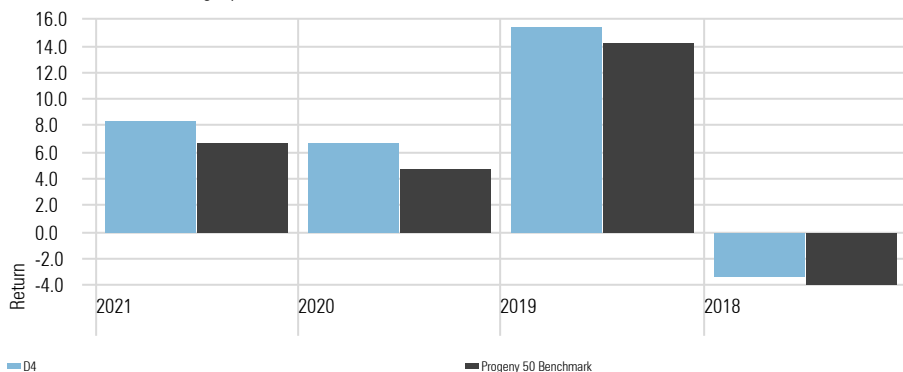
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D4



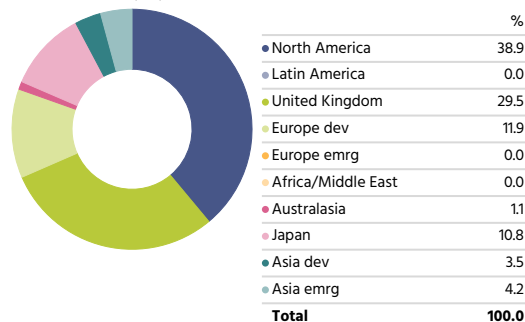
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - D4

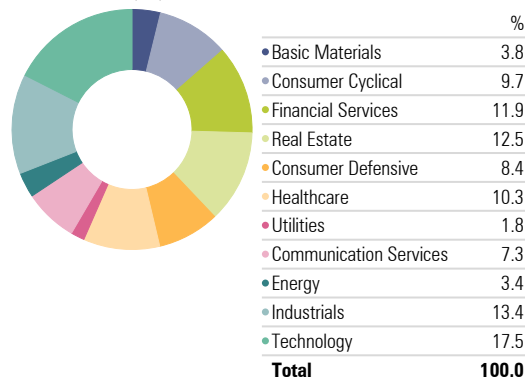
Portfolio Date: 30/11/2021



D4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.53	-18.38
Best Month %	6.30	6.14
Worst Month %	-8.00	-8.30
Best Quarter	11.51	8.60
Worst Quarter %	-10.20	-11.45

Equity Sectors (Morningstar) - D4

Portfolio Date: 30/11/2021



Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Composite Benchmark Disclaimer

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D4 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G Cash Trust I Acc		10.00
iShares Index Linked Gilt Idx (UK) D Acc		8.00
FTF Franklin UK Rising Dividends W Acc	■	7.00
Liontrust Special Situations I Acc	■	7.00
HSBC American Index C Acc	■	6.50
Artemis Corporate Bond I Acc GBP		6.00
Rathbone Ethical Bond I Acc	■	6.00
Vanguard U.S. Eq Idx £ Acc	■	5.50
Allianz Continental European C Acc	■	5.00
AXA Framlington Japan Z GBP Acc	■	5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	5.00
iShares Overseas Corp Bd Idx (UK) H Acc		5.00
Royal London Sterling Credit M Acc	■	5.00
Vanguard Glb Bd Idx £ H Acc		5.00
Vanguard UK Govt Bd Idx £ Acc		5.00
T. Rowe Price US Smlr Cm Eq C Acc GBP	■	3.00
FSSA Asia Focus B GBP Acc	■	2.00
Invesco Asian UK Y Acc	■	2.00
JOHCM UK Equity Income Y GBP Acc	■	2.00

Morningstar Style Box - D4

Portfolio Date: 30/11/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	28.5
				Market Cap Large %	28.3
				Market Cap Mid %	29.8
Mid				Market Cap Small %	11.4
				Market Cap Micro %	1.9
Small					

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071