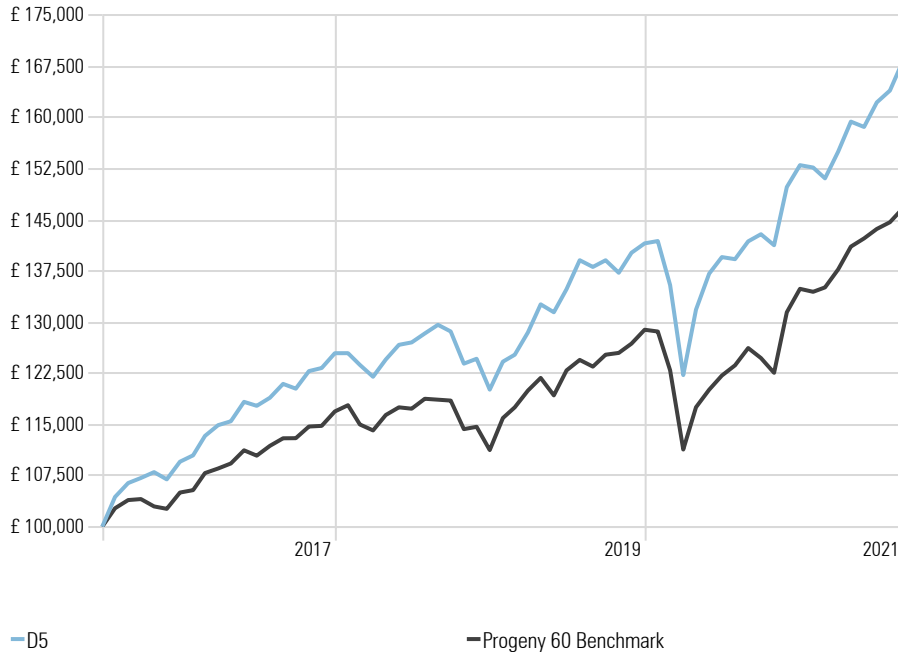


Risk Profile Description

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.

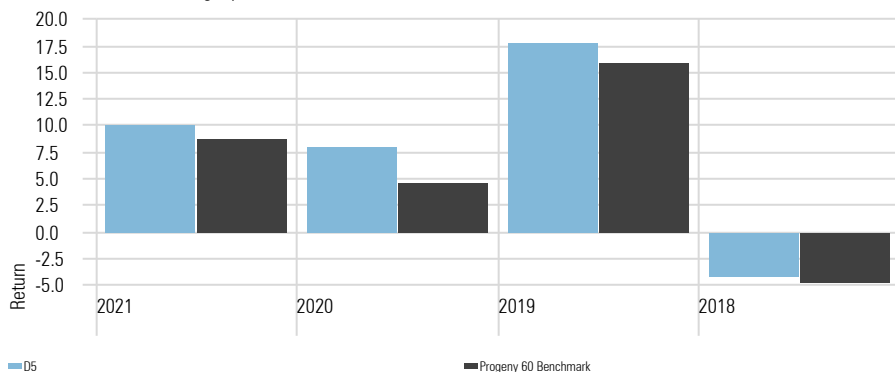
Cumulative D5 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/08/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



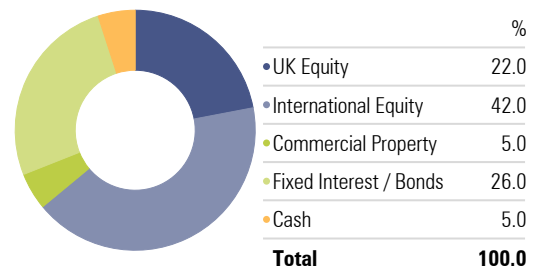
D5 Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.82	-21.39
Best Month %	7.86	7.25
Worst Month %	-9.75	-9.46
Best Quarter	14.17	9.76
Worst Quarter %	-13.66	-13.64

D5 - Portfolio Information

Yield	1.34%
OCF	0.52%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

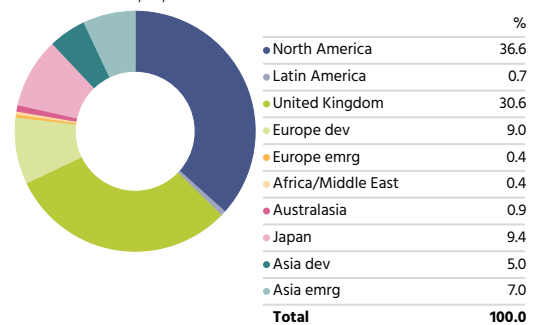
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D5



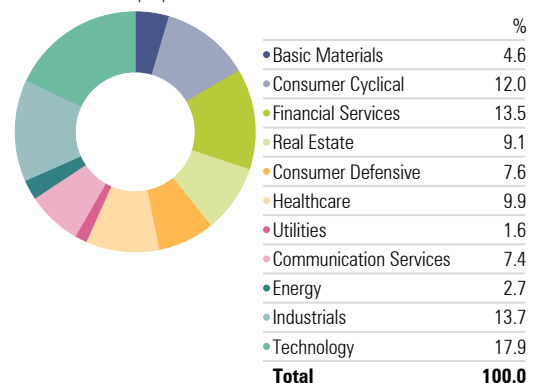
Equity Regional Exposure - D5

Portfolio Date: 31/08/2021



Equity Sectors (Morningstar) - D5

Portfolio Date: 31/08/2021



Portfolio Comments

August saw a continuation of the opening up of the global economy, which was strengthened by further positive economic data. This was led by the US, with strong labour numbers released for July. July jobs grew by 943,000 and saw wages advance by 0.4% month over month. The Federal Reserve Chair, Jerome Powell, also reassured investors that inflation increases will be temporary in his Jackson Hole address and that the timing for tapering of monthly bond purchases will start at the end of 2021, as the market expects. These bond purchases keep money flowing through the economy by promoting lending and spending and slowing them will be the first step in moving policy back towards normality. Focus will now turn to later this month and the next Federal Open Market Committee meeting on the 21st of September.

Returns from global growth assets were driven by the US once again, with stronger performances from Japan and Emerging Markets, in sterling terms. UK equities also made some progress, as the final COVID restrictions were lifted, although daily cases have started to rise as the economy opens further. However, hospitalization numbers have been kept under control due to the mass vaccine roll-out. It also seems more likely that we will see some form of booster jab programme later in the year, as Delta variant concerns remain.

Emerging markets remained volatile, driven by Chinese regulatory changes. In terms of investment style, growth outperformed both small-cap and value factors over the month.

Turning to Defensive assets, all major developed bond markets lost ground over August, although the Bloomberg Barclays Global Aggregate index, increased by 0.6% in sterling terms. Given the recent 'risk-on' phase in financial markets, riskier high-yield and Emerging Market debt made positive returns over the month.

Composite Benchmark Disclaimer

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D5 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		9.00
Vanguard U.S. Eq Idx £ Acc		8.00
AXA Framlington Japan Z GBP Acc		6.00
CFP SDL UK Buffettology General Income		6.00
FTF Franklin UK Rising Dividends W Acc		6.00
Liontrust Special Situations I Acc		6.00
Rathbone Ethical Bond I Acc		6.00
Allianz Continental European C Acc		5.00
Artemis Corporate Bond I Acc GBP		5.00
iShares GIB Prpty Secs Eq Idx (UK) H Acc		5.00
L&G Cash Trust I Acc		5.00
iShares Index Linked Gilt Idx (UK) D Acc		4.00
iShares Overseas Corp Bd Idx (UK) H Acc		4.00
Royal London Sterling Credit M Acc		4.00
T. Rowe Price US SmIrlr Cm Eq CAccGBP		4.00
Federated Hermes GIB Em Mkts F GBP Acc		3.00
Vanguard UK Govt Bd Idx £ Acc		3.00
FSSA Asia Focus B GBP Acc		2.50
Invesco Asian UK Y Inc		2.50
JOHCM UK Equity Income Y GBP Acc		2.00
L&G Global Emerging Markets Index I Acc		2.00
Polar Capital UK Value Opports I GBP Acc		2.00

Morningstar Style Box - D5

Portfolio Date: 31/08/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 28.8
				Market Cap Large % 26.3
Mid				Market Cap Mid % 29.1
				Market Cap Small % 13.3
Small				Market Cap Micro % 2.5

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