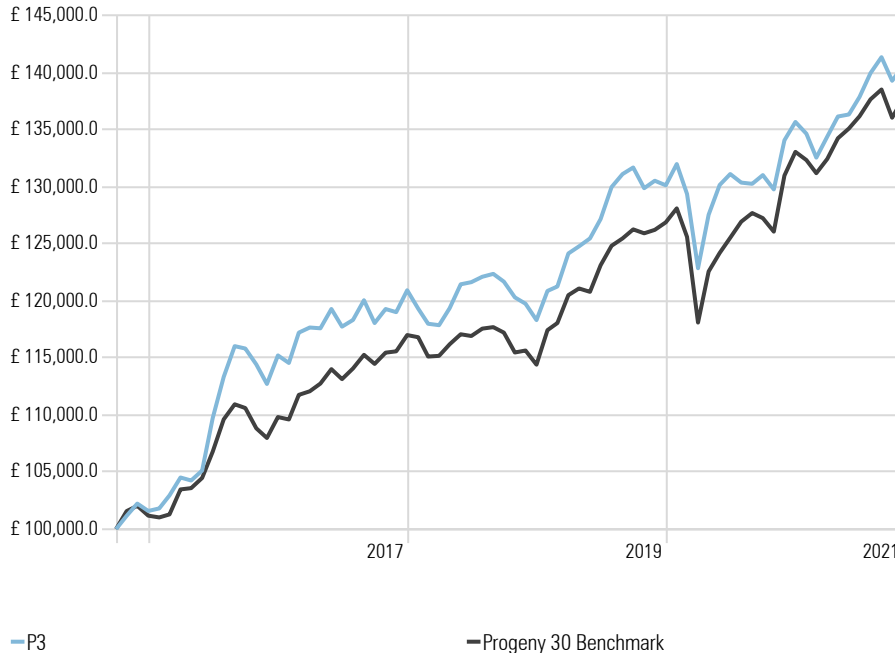


Risk Profile Description

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 3 returns of £100k invested

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

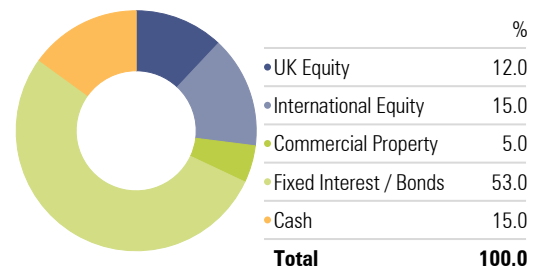


P3 - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.19% |
| OCF | 0.12% |
| Transaction Charge | 0.01% |
| Investment Management Fee | 0.15% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 30 Benchmark* |

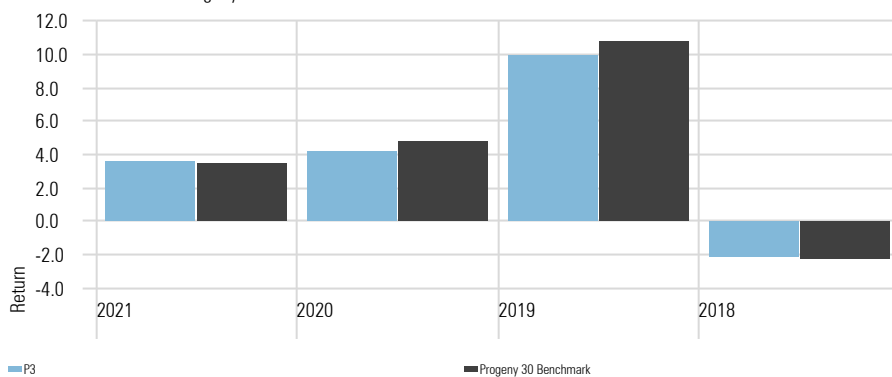
*Constructed from MSCI and ICE BofA indices

Asset Allocation - P3



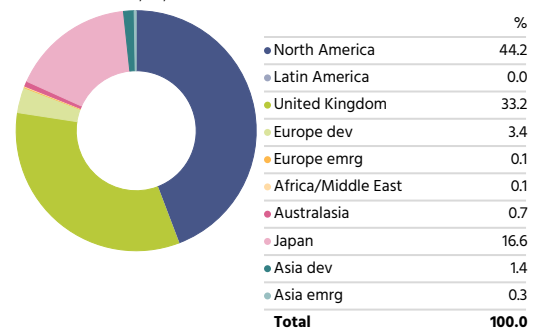
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Equity Regional Exposure - P3

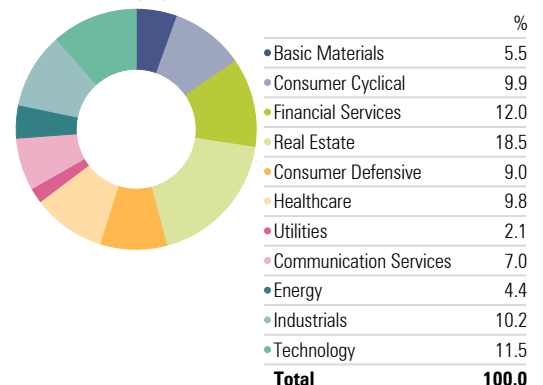
Portfolio Date: 31/10/2021



| P3 Performance Metrics | Portfolio | Bmark |
|------------------------|-----------|--------|
| Max Drawdown | -12.64 | -13.13 |
| Best Month % | 3.82 | 3.90 |
| Worst Month % | -5.04 | -5.98 |
| Best Quarter | 6.73 | 6.30 |
| Worst Quarter % | -5.59 | -6.93 |

Equity Sectors (Morningstar) - P3

Portfolio Date: 31/10/2021



Portfolio Comments

October saw a rebound in equity markets following the slight decline in September, with the US, Europe and UK markets all up over 3%. The month was dominated by the continued increase in global energy prices, with OPEC and Russia reluctant to increase production of oil and gas. This was positive for the energy sector but increased concerns around global inflation. We also saw further collaboration around corporation tax with 136 countries agreeing to have a minimum tax rate of 15% which is designed to increase tax revenue from international companies.

In the UK there were no major announcements from the budget which impacted stock markets, but the ONS upgraded the growth and inflation expectations for the UK, with inflation expected to hit over 5%.

All major sectors were positive for the month with Consumer Discretionary, Energy and Technology being the strongest performing. In the US, Technology outperformed the wider US markets, boosted by a rally in the sector.

Looking at factors, Momentum, Growth and Quality were the strongest performing with Value and Small Cap being the worst performing, but still produced positive returns.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 1.76% with government bonds outperforming corporate bonds and high yield.

Composite Benchmark Disclaimer

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P3 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Vanguard Glb Bd Idx £ H Acc | | 18.00 |
| L&G Sterling Corporate Bond Index I Acc | | 17.00 |
| L&G Cash Trust I Acc | | 15.00 |
| Vanguard FTSE UK All Shr Idx Unit Tr£Acc | | 12.00 |
| HSBC American Index C Acc | | 10.00 |
| L&G All Stocks Gilt Index I Acc | | 10.00 |
| Vanguard UK Infl-Lnk'd 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 - P3

Portfolio Date: 31/10/2021

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|-------|------------|-------------------------|
| | Value | Blend | Growth | |
| Large | | | | Market Cap Giant % 39.0 |
| | | | | Market Cap Large % 32.8 |
| Mid | | | | Market Cap Mid % 23.4 |
| | | | | Market Cap Small % 4.2 |
| Small | | | | Market Cap Micro % 0.6 |