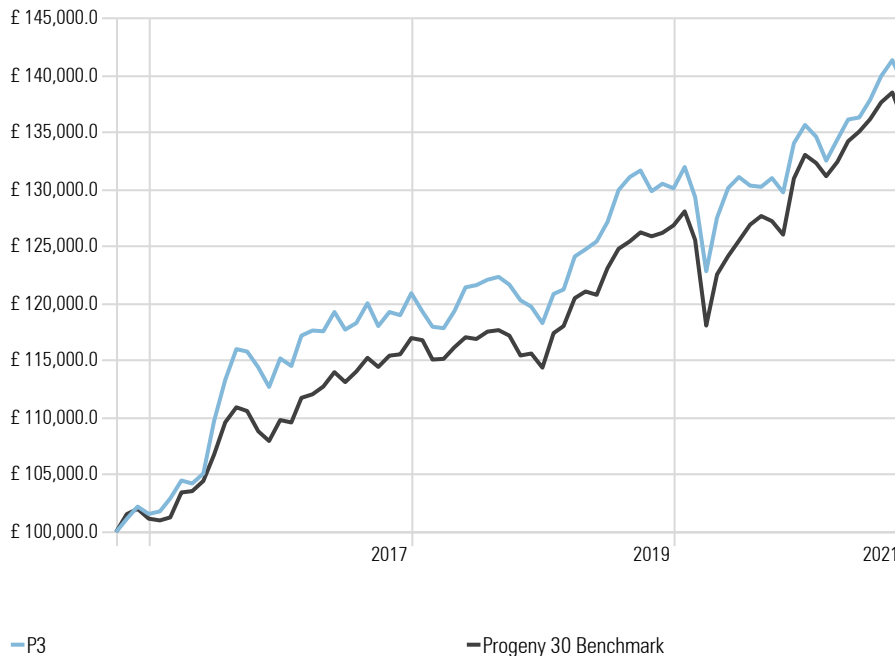


Risk Profile Description

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 30/09/2021

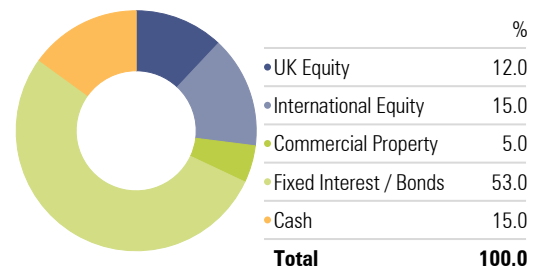


P3 - Portfolio Information

Yield	1.00%
OCF	0.12%
Transaction Charge	0.01%
Investment Management Fee	0.15% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

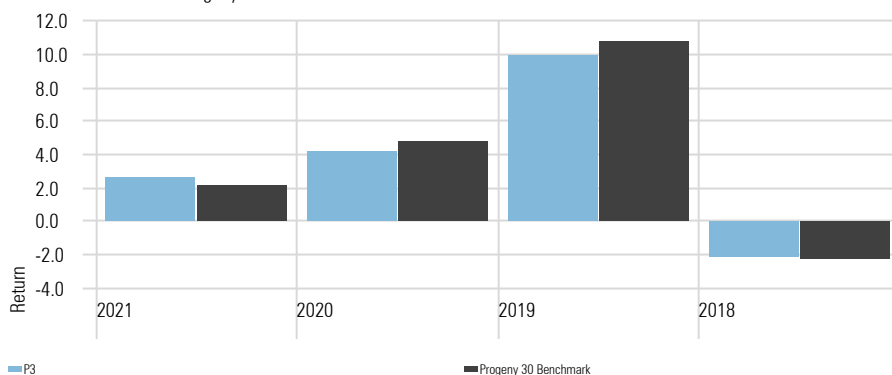
*Constructed from MSCI and ICE BofA indices

Asset Allocation - P3



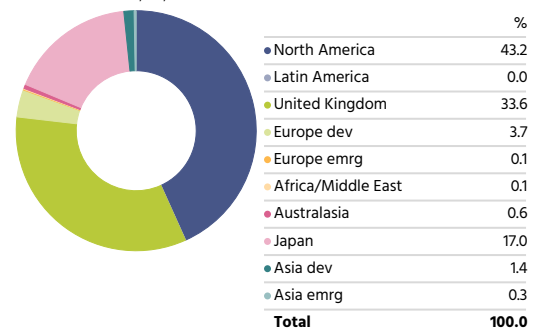
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Equity Regional Exposure - P3

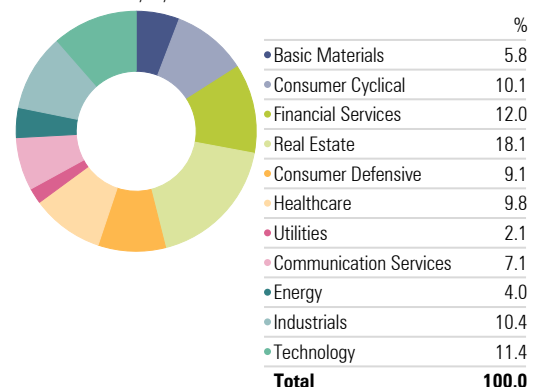
Portfolio Date: 30/09/2021



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: 30/09/2021



Portfolio Comments

September saw modest declines in global growth assets. The market continues to be focussed on the words of the Federal Reserve Chairman, Jerome Powell, who, at the Federal Open Market Committee meeting, decided to hold off announcing when the US central bank will reduce its bond purchases or tapering. Although Powell referred to the current economic uncertainties, he did suggest tapering 'may soon be warranted'.

In the UK, the Bank of England said it was starting to see the case for higher interest rates as it increased its forecast for inflation at the end of year to over 4%, which is more than twice the target. The market is now pricing in a likely first interest rate rise, by February next year, although any economic slowdown might hinder this. The impact of the governments job furlough programme finally coming to an end, will be a key consideration in any decision.

Japan bucked the global growth asset trend and was the only major market to make positive ground, and this was on the back of an unpopular Prime Minister Suga, stepping down on the 3rd of September. Elsewhere we saw declines in the US and European markets. Basic materials, Communications and Utilities were sectors that were hardest hit. Energy bucked the trend as Europe braces for a winter energy crunch, amid soaring energy prices.

Over the third quarter, the areas that have given the best returns were from growth and developed market equities. The poorest factor performers included Small-cap and Value. Emerging Markets also underperformed.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 0.3%. The best returns over the quarter were from the US and Euro High Yield space, with global index-linked the largest detractor.

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 TrEAcc		12.00
HSBC American Index C Acc		10.00
L&G All Stocks Gilt Index I Acc		10.00
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 - P3

Portfolio Date: 30/09/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 38.1
				Market Cap Large % 34.4
Mid				Market Cap Mid % 23.0
				Market Cap Small % 3.9
Small				Market Cap Micro % 0.7