

### 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.

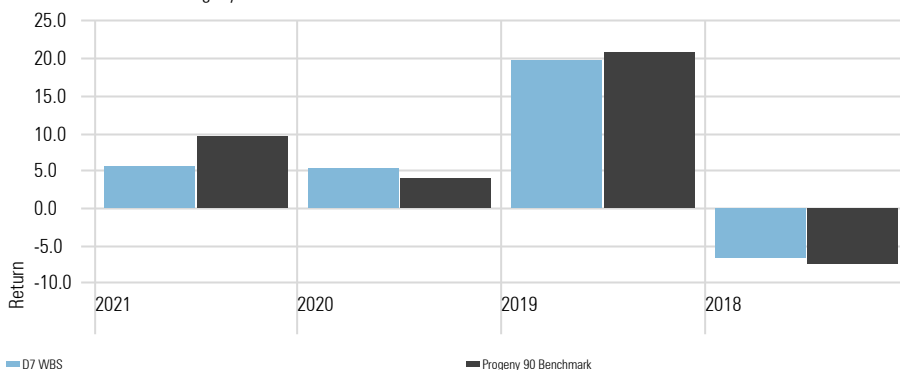
### Cumulative D7 WBS returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/05/2021



### Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark

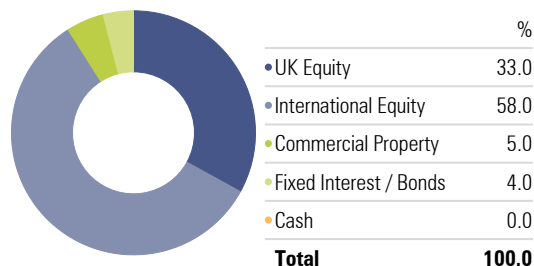


### D7 WBS- Portfolio Information

|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 1.42%                 |
| OCF                       | 0.61%                 |
| Transaction Charge        | 0.12%                 |
| Investment Management Fee | 0.60% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny Benchmark 90* |

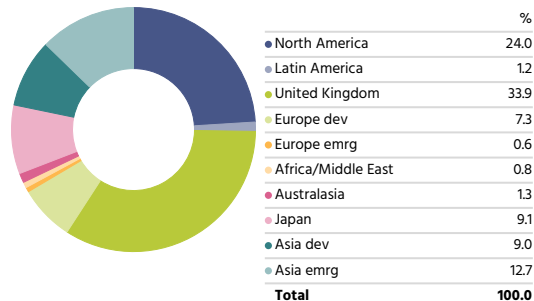
\*Constructed from MSCI and ICE BofA indices

### D7 WBS - Asset Allocation



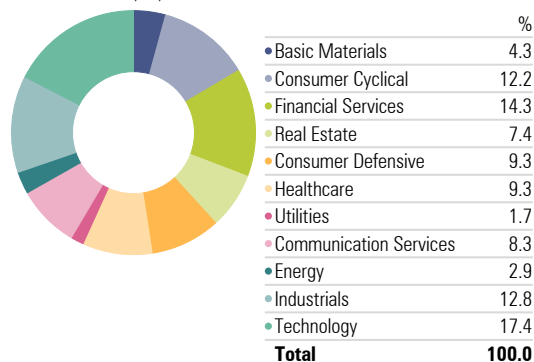
### D7 WBS - Equity Regional Exposure

Portfolio Date: 31/05/2021



### D7 WBS - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021



| D7 WBS Performance Metrics | Portfolio | Bmark  |
|----------------------------|-----------|--------|
| Max Drawdown               | -27.31    | -30.34 |
| Best Month %               | 9.07      | 10.61  |
| Worst Month %              | -12.46    | -12.95 |
| Best Quarter               | 16.57     | 13.28  |
| Worst Quarter %            | -19.35    | -20.09 |

## Portfolio Comments

May saw the UK economy take a further step forward, with indoor dining and hotels reopening from the middle of the month. There was also more positive news for the UK with over 70% of adults having now received their first vaccination. May also saw geopolitical news come to the headlines again with the rising tensions between Israel and Palestine, as well as the arrest of the Belarusian journalist Roman Protasevich. Both these incidents caused international concern but did not impact stock markets.

The month saw reduced levels of volatility in European and UK markets, following broadly positive earnings from both regions with the FTSE 100 up 1.08% and EuroSTOXX up 2.70%. The US market saw higher levels of volatility as the inflation question continued throughout May, with sharp falls and rises depending on the economic data being released. Even though the ride wasn't smooth, the S&P 500 finished the month up 0.65%. The inflation question is still dominating US markets and looks like this will continue for the rest of the year, with a key focus on the unemployment rate. President Biden also announced his \$5tn federal budget proposal for the next 5 years, which again should be positive for the US economy and is on top of the \$6tn stimulus announced over the last 12 months. Emerging markets saw some volatility following an increase in COVID cases across regions, however the markets still finished 1.35% high, even after a 4% fall in the first 2 weeks of May.

Fixed Interest markets were similar to that seen in April, with less volatility than at the start of the year. The US 10-year Treasury fell to 1.62% from 1.65%, with it staying between 1.56% and 1.69% over the month. The UK 10-year Gilt finished the month flat at 0.80%.

## Composite Benchmark Disclaimer

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## D7 WBS - Holdings

| Holdings                                 | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| HSBC American Index C Inc                |                  | 9.00                  |
| Vanguard U.S. Eq Idx £ Inc               |                  | 9.00                  |
| CFP SDL UK Buffettology General Income   |                  | 8.50                  |
| Franklin UK Rising Dividends W Acc       |                  | 8.50                  |
| Liontrust Special Situations I Inc       |                  | 8.50                  |
| AXA Framlington Japan Z Inc              |                  | 8.00                  |
| Federated Hermes Glb Em Mkts F GBP Acc   |                  | 8.00                  |
| Franklin UK Equity Income W Inc          |                  | 7.50                  |
| Allianz Continental European S Acc       |                  | 6.00                  |
| FSSA Asia Focus B GBP Acc                |                  | 6.00                  |
| Invesco Asian UK Z Inc                   |                  | 6.00                  |
| L&G Global Emerging Markets Index I Acc  |                  | 6.00                  |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc |                  | 5.00                  |
| Invesco High Yield UK Z Acc              |                  | 4.00                  |

## Morningstar Style Box - D7 WBS

Portfolio Date: 31/05/2021

| Morningstar Equity Style Box™ |       |       | Market Cap | %                  |      |
|-------------------------------|-------|-------|------------|--------------------|------|
|                               | Value | Blend | Growth     |                    |      |
| Large                         |       |       |            | Market Cap Giant % | 32.6 |
|                               |       |       |            | Market Cap Large % | 26.9 |
| Mid                           |       |       |            | Market Cap Mid %   | 28.6 |
|                               |       |       |            | Market Cap Small % | 10.3 |
| Small                         |       |       |            | Market Cap Micro % | 1.6  |

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