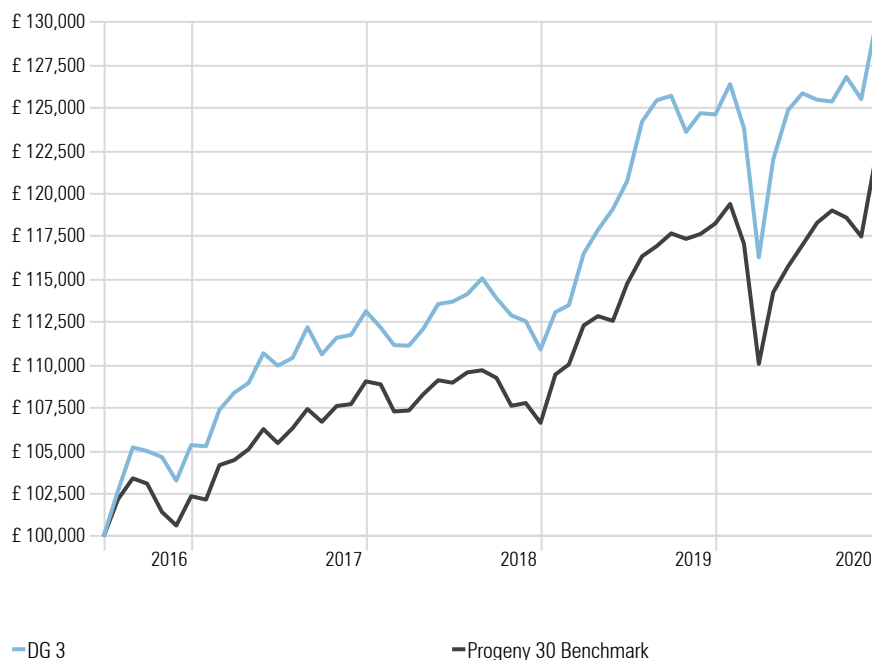


Risk Profile Description

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 DG 3 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/11/2020

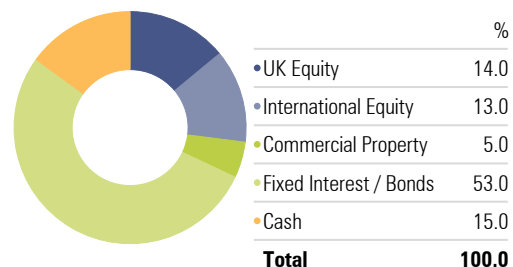


DG 3 - Portfolio Information

Yield	1.78%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

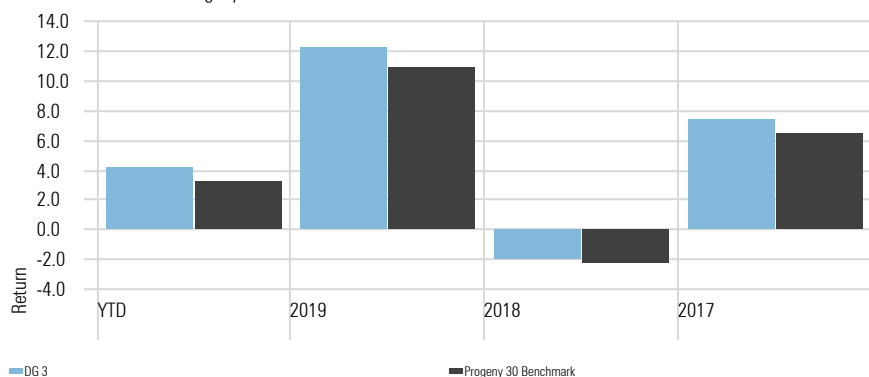
*Constructed from MSCI and ICE BofA indices

DG 3 - Asset Allocation



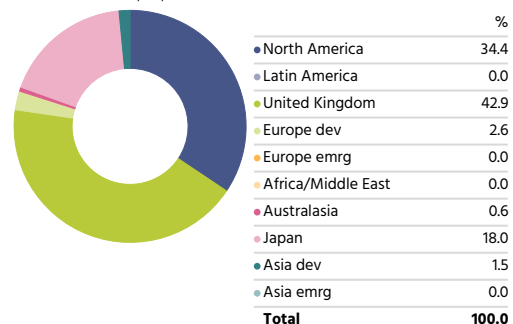
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



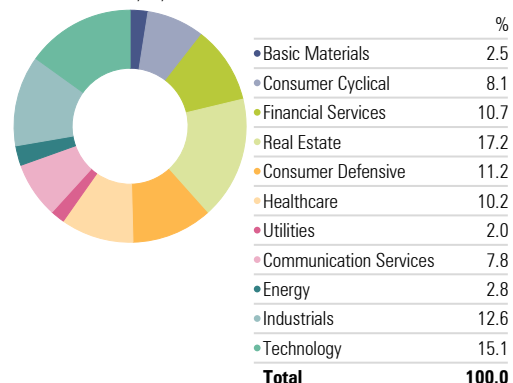
DG 3 - Equity Regional Exposure

Portfolio Date: 30/11/2020



DG 3 - Equity Sectors (Morningstar)

Portfolio Date: 30/11/2020



DG 3 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.65	-13.13
Best Month %	4.90	3.90
Worst Month %	-6.09	-5.98
Best Quarter	8.23	6.30
Worst Quarter %	-6.69	-6.93

Portfolio Comments

November was a positive period for global equity markets on the back of three major events during the month. It began with the results of the US election, with Joe Biden winning the Presidency and the Republicans holding on to the Senate. This was taken as positive news for global markets with the expectation of more stable international relationships for the US and the possibility of higher corporation taxes being diminished.

The biggest news of the month was the positive vaccine trials from Pfizer, Moderna and AstraZeneca with the possibility of vaccinations starting in December and early January next year. COVID-19 cases continued to rise globally, however the positive news of a vaccine was welcomed by equity markets.

In the UK, the FTSE 100 was up 12.69% in November, which was its best monthly performance since January 1989. The US and European equity markets also rallied strongly on the positive news and were up 7.4% and 16.34% respectively. Value sectors, which had been negatively affected by the pandemic such as Oil and the Travel and Leisure sectors, led the rally.

Turning to defensive assets, with investors taking a more positive view on the future economic outlook, this saw UK 10-year Gilt yields rise from 0.21% to 0.32% as investors moved away from safe haven assets. A similar trend was seen in government bonds across the globe. Corporate bonds however, performed slightly better, with the majority of indexes producing positive returns for the month.

Composite Benchmark Disclaimer

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DG 3 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G Cash Trust I Acc		15.00
HSBC American Index C Acc	■	8.00
iShares Index Linked Gilt Idx (UK) D Acc		8.00
iShares Overseas Corp Bd Idx (UK) D Acc		8.00
Franklin UK Rising Dividends W Acc	■	7.00
Liontrust Special Situations I Inc	■	7.00
Rathbone Ethical Bond I Inc	■	7.00
Schroder Sterling Corporate Bond Z Acc		7.00
Vanguard Glb Bd Idx £ H Acc		7.00
Royal London Sterling Credit M Inc	■	6.00
AXA Framlington Japan Z GBP Acc	■	5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	5.00
iShares UK Gilts All Stks Idx (UK) D Acc		5.00
Vanguard UK Govt Bd Idx £ Acc		5.00

Morningstar Style Box - DG 3

Portfolio Date: 30/11/2020

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 26.7
				Market Cap Large % 24.7
Mid				Market Cap Mid % 32.8
				Market Cap Small % 13.7
Small				Market Cap Micro % 2.0

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