

### 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 4 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/10/2020



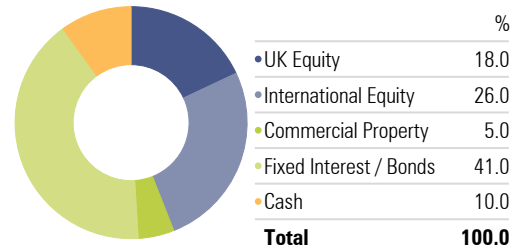
### DG 4 - Portfolio Information

Yield	1.90%
OCF	0.42%
Transaction Charge	0.07%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark *

\*Constructed from MSCI and ICE BofA indices

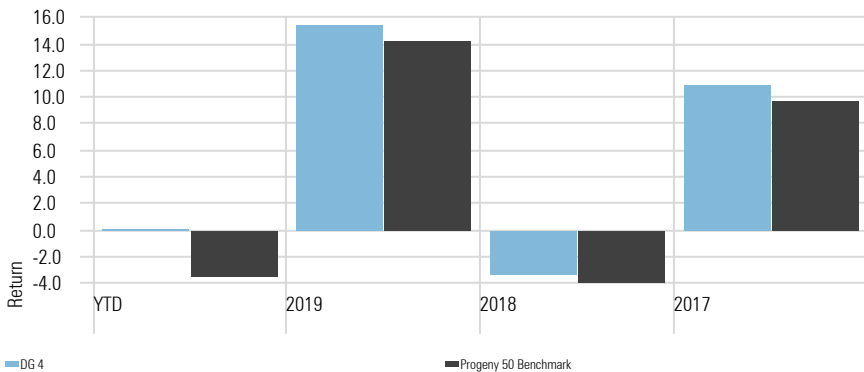
### DG 4 - Asset Allocation

Portfolio Date: 31/12/2019



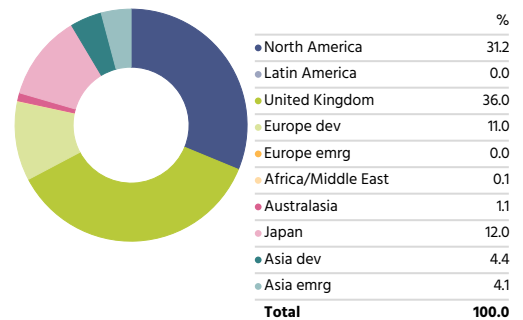
### Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



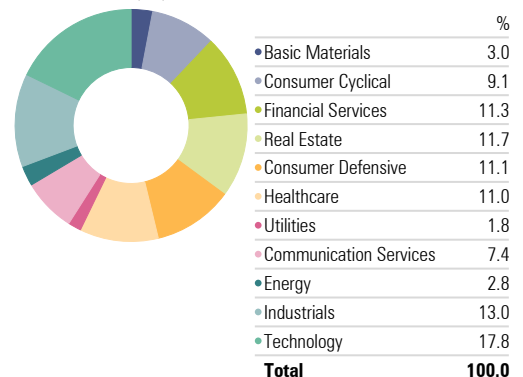
### DG 4 - Equity Regional Exposure

Portfolio Date: 31/10/2020



### DG 4 - Equity Sectors (Morningstar)

Portfolio Date: 31/10/2020



DG 4 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.53	-18.38
Best Month %	6.30	4.98
Worst Month %	-8.00	-8.30
Best Quarter	11.51	8.60
Worst Quarter %	-10.20	-11.45

## Portfolio Comments

October saw the return of volatility to global financial markets at levels not seen since Q1 this year. COVID-19 cases started to spike across Europe and America with most major European countries announcing further lockdown measures, with England announcing a full 4-week lockdown. In contrast Asia has managed to more effectively stop the spread of the virus with only small pockets of outbreaks emerging.

On top of the increased COVID-19 cases, the US election approached and caused increased volatility around the expected outcome. As the polls suggested a Biden win and Democratic clean sweep in the Senate and House, Technology stocks fell based upon concerns over Bidens policy of higher Corporation tax and its impact on profits.

In global equity markets, over the month the S&P 500 fell -4.35%, with the FTSE 100 down -5.05% and European markets down -7.14%. The greater fall in Europe was due to the fears of an extended lockdown and what the likely outcome for businesses would be.

Moving to defensive assets, October movements in fixed interest markets were mixed. The yields on US treasuries increased from 0.68% to 0.88%, as a Biden clean sweep increased expectation of inflation and therefore quicker interest rate rises. In Europe, bond yields fell as investors moved to safe haven assets with the worsening state of the pandemic.

### Composite Benchmark Disclaimer

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## DG 4 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
L&G Cash Trust I Acc		10.00
Franklin UK Rising Dividends W Acc		9.00
Liontrust Special Situations I Inc		9.00
iShares Index Linked Gilt Idx (UK) D Acc		8.00
iShares Overseas Corp Bd Idx (UK) D Acc		8.00
Rathbone Ethical Bond I Acc		7.00
Schroder Sterling Corporate Bond Z Acc		7.00
HSBC American Index C Acc		6.00
Royal London Sterling Credit M Acc		6.00
Vanguard U.S. Eq Idx £ Acc		6.00
Allianz Continental European C Acc		5.00
AXA Framlington Japan Z GBP Acc		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
Vanguard UK Govt Bd Idx £ Acc		5.00
FSSA Asia Focus B GBP Acc		2.00
Invesco Asian UK Y Acc		2.00

## Morningstar Style Box - DG 4

Portfolio Date: 31/10/2020

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 29.9
				Market Cap Large % 26.1
Mid				Market Cap Mid % 27.6
				Market Cap Small % 13.4
Small				Market Cap Micro % 3.1

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