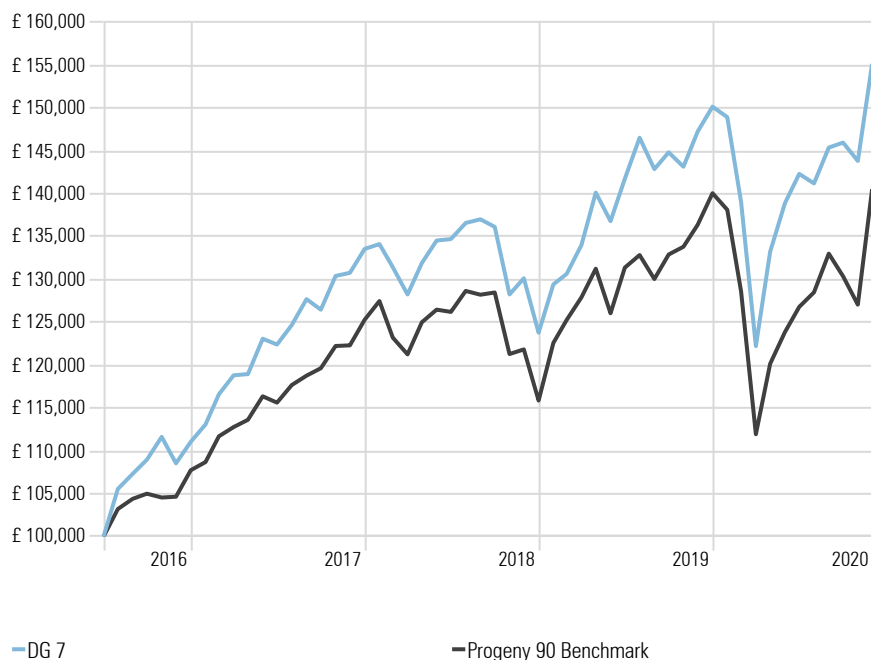


Risk Profile Description

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 7 returns of £100k invested

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

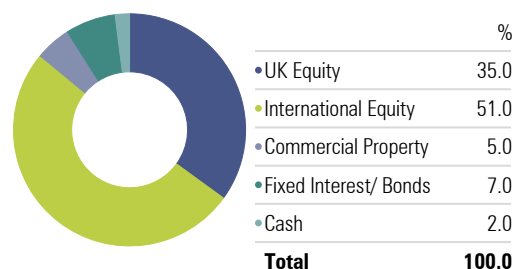


DG 7 - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.63% |
| OCF | 0.62% |
| Transaction Charge | 0.12% |
| Investment Management Fee | 0.30% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 90 Benchmark* |

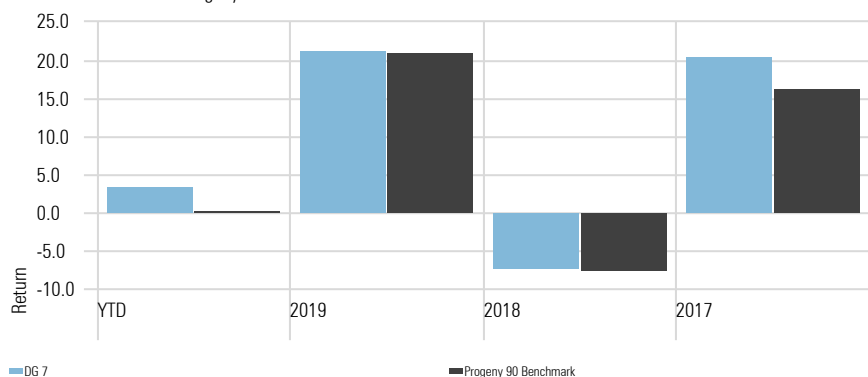
*Constructed from MSCI and ICE BofA indices

DG 7 - Asset Allocation



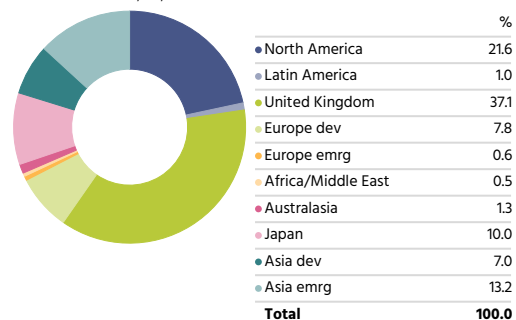
Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



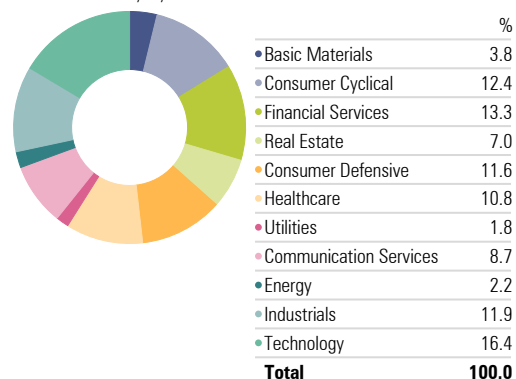
DG 7 - Equity Regional Exposure

Portfolio Date: 30/11/2020



DG 7 - Equity Sectors (Morningstar)

Portfolio Date: 30/11/2020



| DG 7 Performance Metrics | Portfolio | Bmark |
|--------------------------|-----------|--------|
| Max Drawdown | -26.51 | -30.34 |
| Best Month % | 9.01 | 10.61 |
| Worst Month % | -12.08 | -12.95 |
| Best Quarter | 16.45 | 13.28 |
| Worst Quarter % | -18.61 | -20.09 |

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 7 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Castlefield CFP SDL UK Buftlgy Inst Acc | | 9.00 |
| Franklin UK Rising Dividends W Acc | | 9.00 |
| Liontrust Special Situations I Inc | | 9.00 |
| AXA Framlington Japan Z GBP Acc | | 8.00 |
| Franklin UK Equity Income W Acc | | 8.00 |
| HSBC American Index C Acc | | 7.50 |
| Vanguard U.S. Eq Idx £ Acc | | 7.50 |
| Allianz Continental European C Acc | | 6.00 |
| Federated Hermes Glb Em Mkts F GBP Acc | | 6.00 |
| FSSA Asia Focus B GBP Acc | | 6.00 |
| Ninety One Asia Pacific Franchise I Acc£ | | 6.00 |
| iShares Glb Prpty Secs Eq Idx (UK) H Acc | | 5.00 |
| Invesco High Yield UK Y Acc | | 4.00 |
| L&G Global Emerging Markets Index I Acc | | 4.00 |
| iShares Overseas Corp Bd Idx (UK) D Acc | | 3.00 |
| L&G Cash Trust I Acc | | 2.00 |

Morningstar Style Box - DG 7

Portfolio Date: 30/11/2020

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|-------|------------|-------------------------|
| | Value | Blend | Growth | |
| Large | | | | Market Cap Giant % 34.6 |
| | | | | Market Cap Large % 26.1 |
| | | | | Market Cap Mid % 27.2 |
| Mid | | | | Market Cap Small % 10.3 |
| | | | | Market Cap Micro % 2.0 |
| Small | | | | |

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071