

MANAGED PORTFOLIO SERVICE

Progeny Asset Management – Dynamic Growth Portfolio 3 - WBS

The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of the service, please contact a professional adviser or Progeny Asset Management to discuss.

Risk Profile Description

This portfolio is likely to contain mainly lower risk and some medium risk investments, including cash, government bonds, UK corporate bonds, global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, held mainly in the UK but with smaller amounts in other developed markets as well as other higher-risk investments.

Market Commentary

Markets have been positive over the quarter with the S&P 500 returning 3.31% and FTSE 100 returning 0.38%, after giving away higher gains from mid-January.

At the beginning of the quarter there was increasing positivity around the easing of a global trade war. Donald Trump had reduced some of the tariffs on China and has delayed a third round of tariffs which would have hit the US consumer more than any of the previous rounds. Economic data had started to improve following mixed numbers at the beginning of 2019.

The big shock to markets this year has been the outbreak of the Coronavirus which started in China but has spread globally. The effects to the global economy are still unknown and will depend on how long the virus continues to spread and how long countries shut industries down for. There is likely to be supply chain disruption and a negative impact on the consumer and tourism industries. So far, we have had Alibaba and Burberry warn that there has been a material impact and first quarter profits are likely to be lower than expected.

We have made a slight change to asset allocation, increasing US Equity slightly and reducing UK equity. We also made a couple of fund switches reducing our exposure to Invesco Asia and purchasing First State Asia Focus which is positioned more towards higher quality growth companies. Furthermore, we sold the Invesco Emerging markets fund and replaced this with the Hermes Global Emerging Markets fund and the L&G Emerging Market index fund.

Performance calculation: all income reinvested. Performance is shown inclusive of underlying fund charges but gross of Progeny Asset Management investment management fees. Deduction of this charge will have the result of reducing the illustrated performance.

Portfolio Information

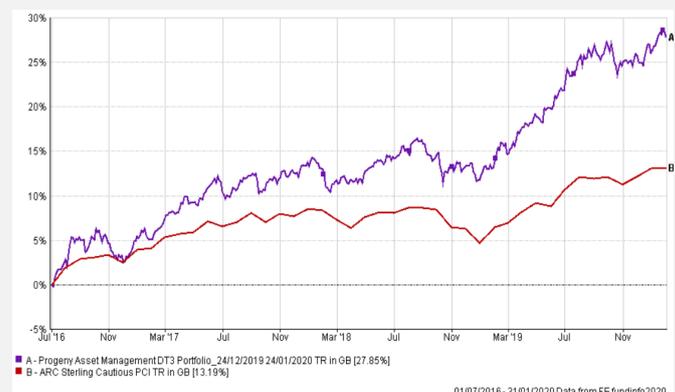
Portfolio Benchmark	ARC Sterling Cautious
Investment Management fee (p.a)	0.60% + VAT
Fund Underlying OCF*	0.33%
Transaction Costs	0.05%
Yield	1.96%
Rebalance	Quarterly
Inception date	1 st July 2016

**The OCF is not required to include transactional costs. Please refer to separate Costs and Charges Disclosure for full details*

Performance is calculated based on the model portfolio and provided for illustrative purposes only and should not be viewed as the performance of a specific client account.

Performance

%	1m	3m	6m	1y	3y	Incep
DG-3	1.44	2.30	1.95	12.2	21.30	27.85
Benchmark	0.10	1.71	0.96	6.33	8.75	13.19



Leeds

1A Tower Square, Leeds, LS1 4DL

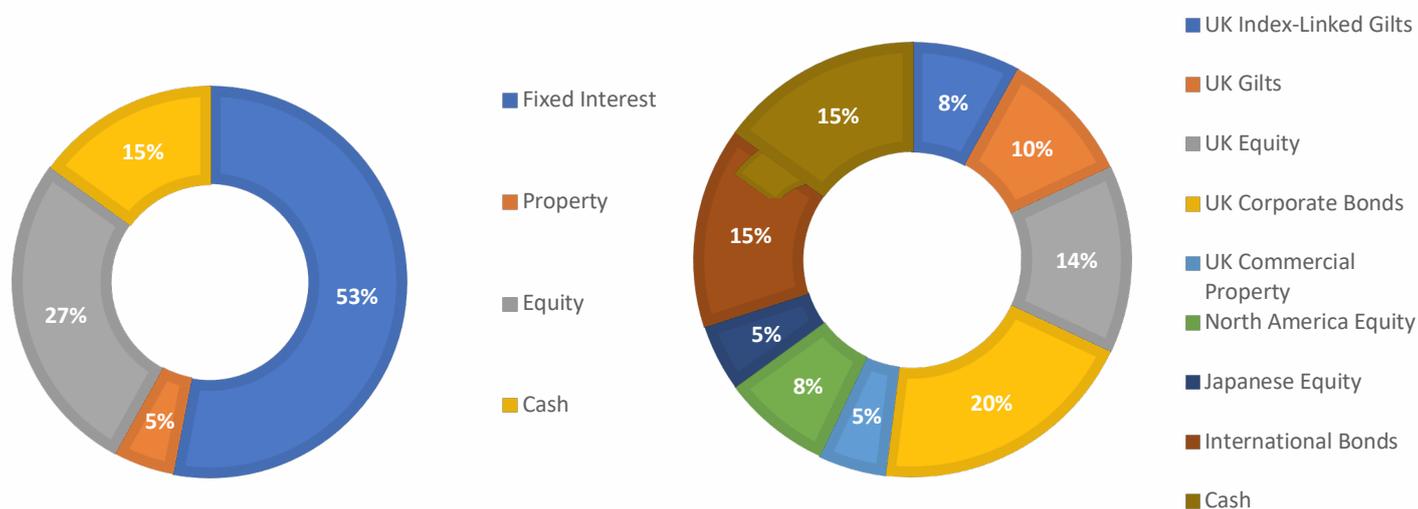
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London

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Asset Allocation



Portfolio Holdings

iShares Index-Linked Gilt Index	8.00%
Vanguard UK Government Bond	5.00%
iShares UK Gilts All Stocks Index	5.00%
Liontrust Special Situations	7.00%
Royal London UK Equity	7.00%
Rathbone Ethical Bond	7.00%
Royal London Sterling Credit	6.00%
Schroder Sterling Corp Bond	7.00%
iShares Global Property Index	5.00%
HSBC American Index	8.00%
AXA Framlington Japan	5.00%
Vanguard Global Bond Index Hedged	7.00%
iShares Overseas Corporate Bond Index	8.00%
L&G Cash Trust	15.00%

Process

The management of the portfolio is achieved through the utilisation of Progeny Asset Management's investment process. This process has been agreed by the internal Investment Committee, and it is this Committee which agrees the fund universe available to the respective Investment Managers. Quantitative filters are overlaid with fundamental analysis and Manager meetings. Asset allocation is determined by Dynamic Planner and a quarterly rebalance will ensure clients stay within their desired degree of risk.

Past performance is not a guide to future performance. The value of investments can fall, and you may get back less than you invested, therefore your capital is always at risk. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. This information is for illustrative purposes only and is not intended as investment advice. The information contained in this document has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Directors, staff and clients may have a position or engage in transactions in any of the securities mentioned. The promised payment of income and the return of capital could be in jeopardy in the event that the parent company has problems meeting its financial obligations.

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