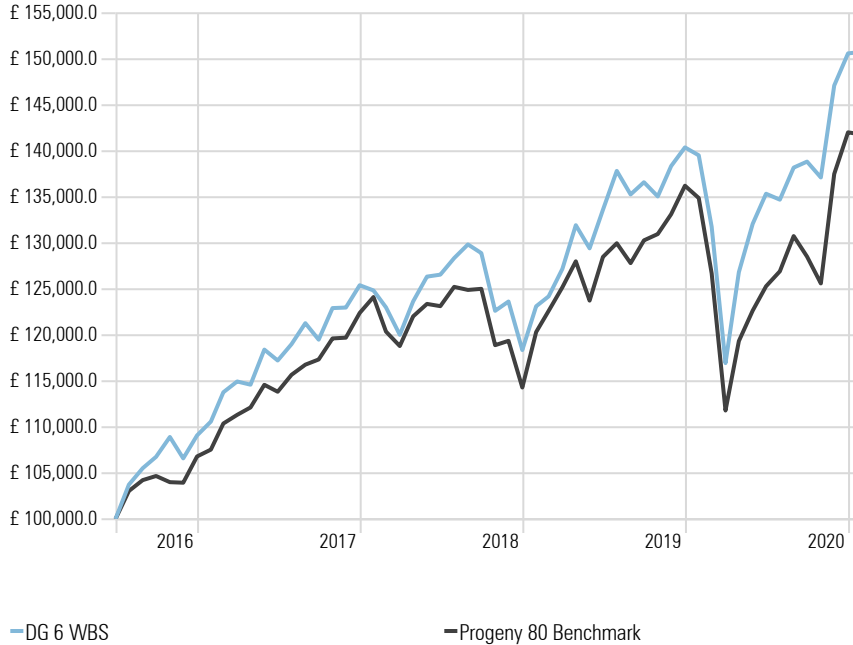


Risk Profile Description

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 6 WBS returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/01/2021

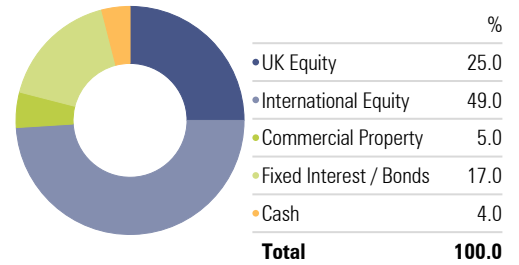


DG 6 WBS- Portfolio Information

Yield	1.74%
OCF	0.54%
Transaction Charge	0.10%
Investment Management Fee	0.60% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark *

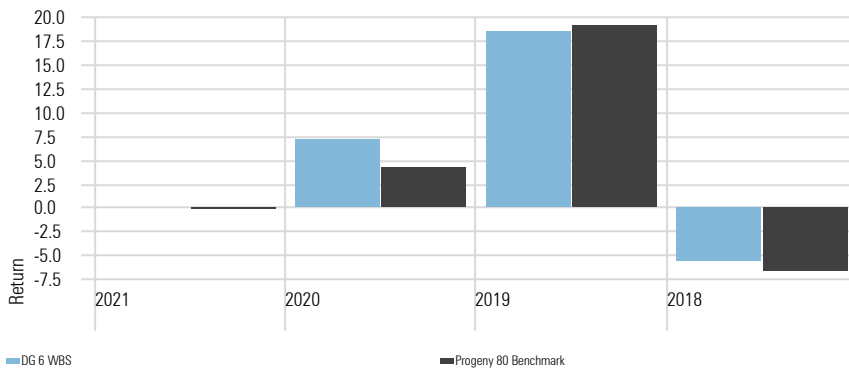
*Constructed from MSCI and ICE BofA indices

DG 6 WBS - Asset Allocation



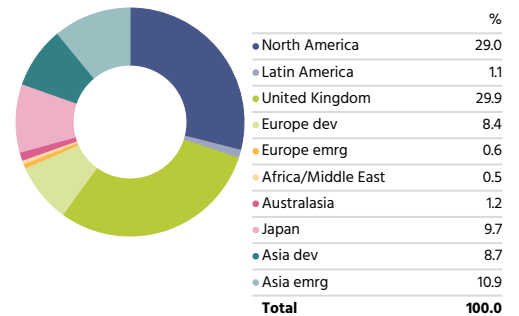
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



DG 6 WBS - Equity Regional Exposure

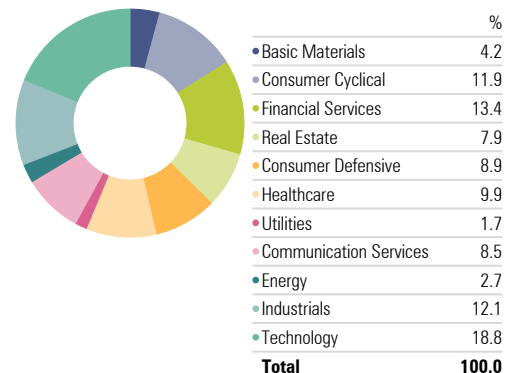
Portfolio Date: 31/01/2021



DG 5 Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.02	-27.40
Best Month %	8.46	9.49
Worst Month %	-11.26	-11.78
Best Quarter	15.77	12.10
Worst Quarter %	-16.73	-17.96

DG 6 WBS - Equity Sectors (Morningstar)

Portfolio Date: 31/01/2021



Portfolio Comments

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

Composite Benchmark Disclaimer

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DG 6 WBS - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Inc		9.50
Vanguard U.S. Eq Idx £ Inc		9.50
AXA Framlington Japan Z Inc		7.00
Castlefield CFP SDL UK Buftlgy Inst Inc		7.00
Liontrust Special Situations I Inc		7.00
Allianz Continental European S Acc		6.00
Federated Hermes Gbl Em Mkts F GBP Acc		6.00
Franklin UK Rising Dividends W Acc		6.00
Franklin UK Equity Income W Inc		5.00
iShares Gbl Prpty Secs Eq Idx (UK) D Inc		5.00
Royal London Sterling Credit M Inc		5.00
Schroder Sterling Corporate Bond Z Inc		5.00
CASH		4.00
FSSA Asia Focus B GBP Acc		4.00
Invesco Asian UK Z Inc		4.00
iShares Overseas Corp Bd Idx (UK) D Acc		4.00
Invesco High Yield UK Z Acc		3.00
L&G Global Emerging Markets Index I Acc		3.00

Morningstar Style Box - DG 6 WBS

Portfolio Date: 31/01/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	33.4
				Market Cap Large %	27.3
Mid				Market Cap Mid %	26.7
				Market Cap Small %	11.0
Small				Market Cap Micro %	1.7

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