

### 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 WBS returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/03/2021

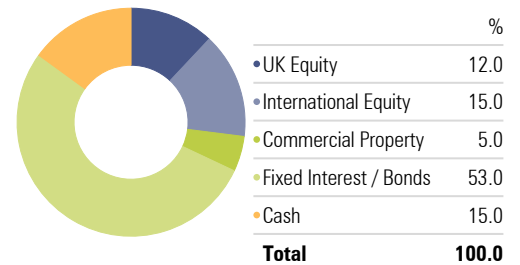


### DG 3 WBS- Portfolio Information

Yield	1.63%
OCF	0.31%
Transaction Charge	0.06%
Investment Management Fee	0.60% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark *

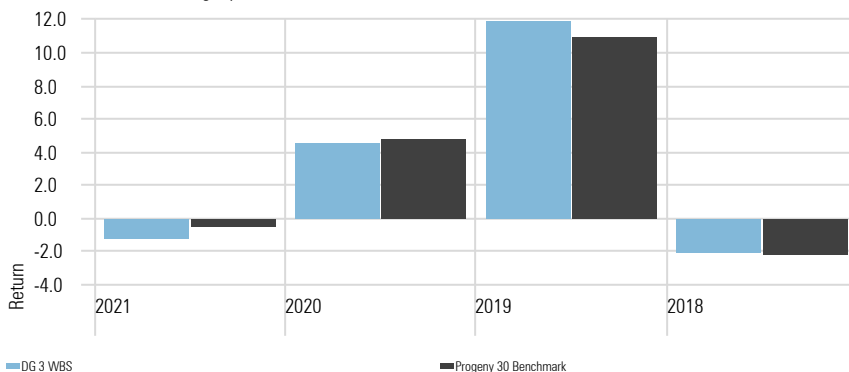
\*Constructed from MSCI and ICE BofA indices

### DG 3 WBS - Asset Allocation



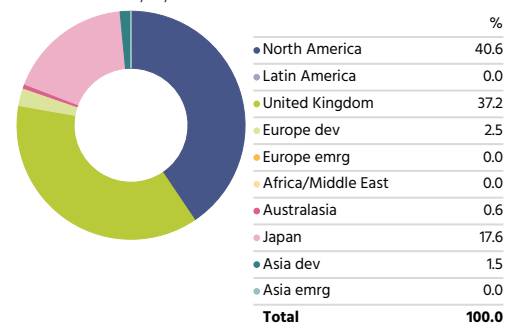
### Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



### DG 3 WBS - Equity Regional Exposure

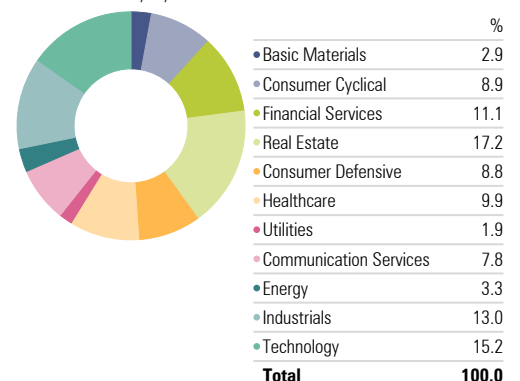
Portfolio Date: 31/03/2021



DG 3 WBS Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.63	-13.13
Best Month %	5.15	3.90
Worst Month %	-6.22	-5.98
Best Quarter	8.30	6.30
Worst Quarter %	-7.14	-6.93

### DG 3 WBS - Equity Sectors (Morningstar)

Portfolio Date: 31/03/2021



## Portfolio Comments

March saw the continued divergence of the vaccine roll out and the impact this is having on different regions of the world. The UK and US continued to see further progress, with the UK now having seen the first dose given to over 50% of the adult population. Both have now started to see lockdown restrictions ease, with a roadmap to come out of lockdowns in the summer. This contrasts with Europe which has been hit by a third wave with many countries tightening lockdowns.

Major stock markets were positive in March with the FTSE 100 up 4.16%, S&P 500 up 4.34% and the Euro STOXX up 6.64%. This was due to the optimism that the major economies are starting to come through the pandemic and that the global stimulus packages will support the economies further. Broadly speaking companies reported positive results throughout March which also helped sentiment. Carrying on from February 'value' companies tended to outperform growth and technology companies, however the technology and growth indices were still positive for the month.

Government bond yields stabilised in March following the volatility seen in the first two months of the year as yields increased from record lows. This was helped by the US federal reserve stating that it did not see the need for interest rate rises in the near term, even if inflation came back into the system. The US 10-year Treasury yield fell 0.024% to 1.72% with the UK 10-year gilt finishing the month at 0.84%. The market has priced in, that there will be inflation in the short term but does not expect this to carry on for the medium to long term. Any change to this expectation is likely to have an effect on bond yields and a knock-on effect to equity markets.

## Composite Benchmark Disclaimer

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## DG 3 WBS - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
CASH		15.00
iShares Overseas Corp Bd Idx (UK) D Acc		9.00
Vanguard Glb Bd Idx £ H Acc		9.00
iShares £ Index-Lnkd Gilts ETF GBP Dist		8.00
Franklin UK Rising Dividends W Acc		6.00
Liontrust Special Situations I Inc		6.00
Rathbone Ethical Bond I Inc		6.00
Schroder Sterling Corporate Bond Z Inc		6.00
AXA Framlington Japan Z Inc		5.00
HSBC American Index C Inc		5.00
iShares Glb Prpty Secs Eq Idx (UK) D Inc		5.00
iShares UK Gilts All Stks Idx (UK) D Inc		5.00
Royal London Sterling Credit M Inc		5.00
Vanguard U.S. Eq Idx £ Inc		5.00
Vanguard UK Gilt UCITS ETF		5.00

## Morningstar Style Box - DG 3 WBS

Portfolio Date: 31/03/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 26.2
				Market Cap Large % 24.9
Mid				Market Cap Mid % 33.2
				Market Cap Small % 14.3
Small				Market Cap Micro % 1.5

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