

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.

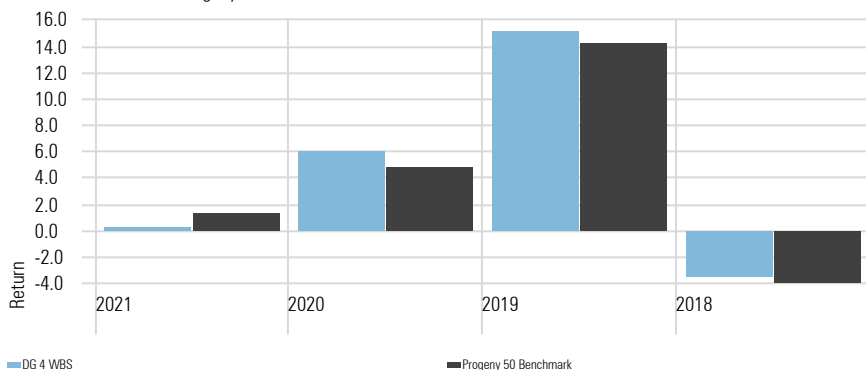
Cumulative DG 4 WBS returns of £100k invested

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



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



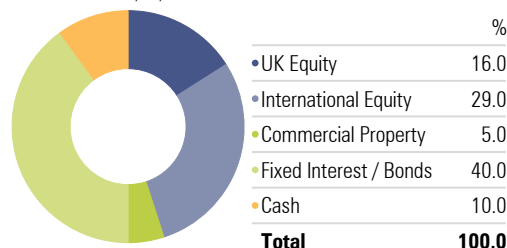
DG 4 WBS- Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.64% |
| OCF | 0.41% |
| Transaction Charge | 0.07% |
| Investment Management Fee | 0.60% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 50 Benchmark* |

*Constructed from MSCI and ICE BofA indices

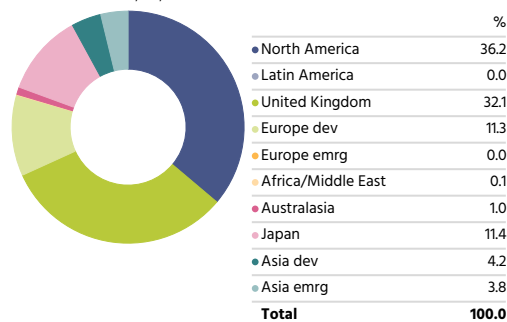
DG 4 WBS - Asset Allocation

Portfolio Date: 31/01/2021



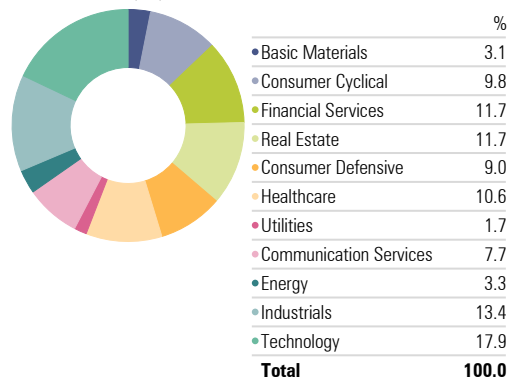
DG 4 WBS - Equity Regional Exposure

Portfolio Date: 31/01/2021



DG 4 WBS - Equity Sectors (Morningstar)

Portfolio Date: 31/03/2021



| DG 4 Performance Metrics | Portfolio | Bmark |
|--------------------------|-----------|--------|
| Max Drawdown | -17.51 | -18.38 |
| Best Month % | 6.56 | 6.14 |
| Worst Month % | -8.13 | -8.30 |
| Best Quarter | 11.53 | 8.60 |
| Worst Quarter % | -10.63 | -11.45 |

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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. 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. 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. 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 any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

DG 4 WBS - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| CASH | | 10.00 |
| Franklin UK Rising Dividends W Acc | | 8.00 |
| iShares £ Index-Lnkd Gilts ETF GBP Dist | | 8.00 |
| Liontrust Special Situations I Inc | | 8.00 |
| HSBC American Index C Inc | | 7.50 |
| Vanguard U.S. Eq Idx £ Inc | | 7.50 |
| Rathbone Ethical Bond I Inc | | 6.00 |
| Schroder Sterling Corporate Bond Z Inc | | 6.00 |
| Allianz Continental European S Acc | | 5.00 |
| AXA Framlington Japan Z Inc | | 5.00 |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | | 5.00 |
| iShares Overseas Corp Bd Idx (UK) D Acc | | 5.00 |
| Royal London Sterling Credit M Inc | | 5.00 |
| Vanguard Glb Bd Idx £ H Dist | | 5.00 |
| Vanguard UK Gilt UCITS ETF | | 5.00 |
| FSSA Asia Focus B GBP Acc | | 2.00 |
| Invesco Asian UK Z Inc | | 2.00 |

Morningstar Style Box - DG 4 WBS

Portfolio Date: 31/03/2021

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|-------|------------|-------------------------|
| | Value | Blend | Growth | |
| Large | | | | Market Cap Giant % 30.2 |
| | | | | Market Cap Large % 27.9 |
| | | | | Market Cap Mid % 29.3 |
| Mid | | | | Market Cap Small % 11.4 |
| | | | | Market Cap Micro % 1.2 |
| 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