

### 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 D6 Pershing returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 28/02/2022

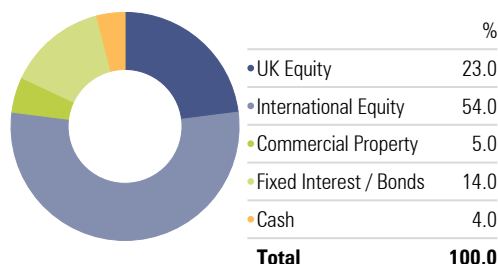


### D6 Pershing - Portfolio Information

|                           |                        |
|---------------------------|------------------------|
| Yield                     | 1.40%                  |
| OCF                       | 0.54%                  |
| Transaction Charge        | 0.10%                  |
| Investment Management Fee | 0.60% + VAT            |
| Rebalance                 | Quarterly              |
| Benchmark                 | Progeny 80 Benchmark * |

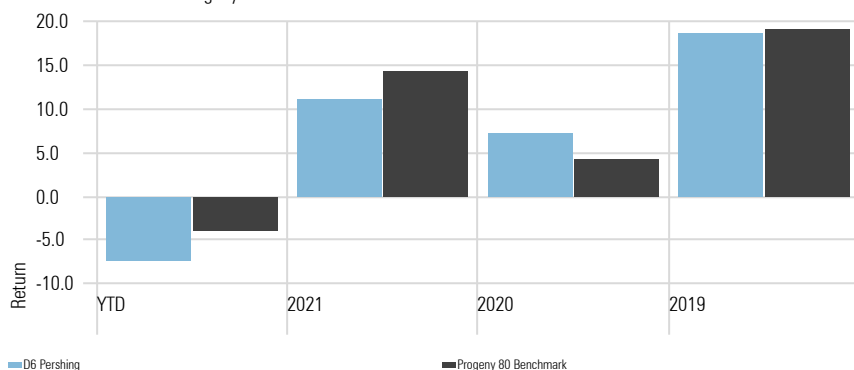
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - D6 Pershing



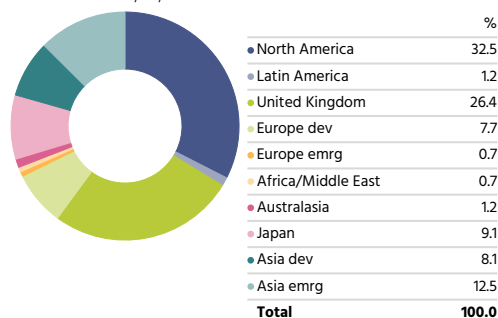
### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



### Equity Regional Exposure - D6 Pershing

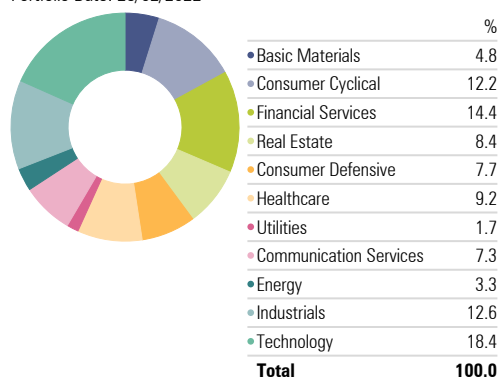
Portfolio Date: 28/02/2022



| D6 Pershing Performance Metrics | Portfolio | Bmark  |
|---------------------------------|-----------|--------|
| Max Drawdown                    | -24.16    | -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 |

### Equity Sectors (Morningstar) - D6 Pershing

Portfolio Date: 28/02/2022



### Portfolio Comments

The Russian invasion of the Ukraine has been the dominating event impacting markets through February and into March. We have seen intense media coverage of some of the tragic scenes from around the Ukraine and in reaction, Western powers have announced sanctions on Russian banks, Oligarchs and other wealthy individuals. The key economic action has been aimed at the Russian central bank, effectively shutting Russia out of the global financial system, which is unprecedented.

So, what does this mean for markets? Initially this has fuelled some short-term volatility. Starting with the economic impact, we have seen a rise in fuel prices due to the Russian invasion. The knock-on effect of this will likely cause further inflationary pressure on the global economy.

Inflation and the cost-of-living crisis remains a key focus point for markets. In the UK for example, analysts expect a 50% increase in utility bills come springtime. In addition, the BoE expects inflation to remain above their target inflation rate of 2%. It should be noted however, that this is a balancing act as the conflict in Ukraine could further slowdown economic growth. As a result, we expect the trajectory of interest rates in Western markets to remain on an upwards trend.

Turning to growth assets, consumer discretionary equities have been hit the hardest in recent weeks and we have seen announcements from the likes of BP, who are no longer going to hold Russian assets going forward. On the flip side, this has been good news for the utilities sector as these are mostly unaffected by the cost-of-living crisis across the globe.

Looking at market factors – small cap performed the best whilst momentum stocks performed the worst.

Turning to defensive assets, as investors looked to de-risk over the period, bonds strengthened as a whole as UK 10-year gilt yields fell.

In conclusion, whilst there is a lot of short-term uncertainty, the current situation hasn't changed our view on managing investments. Our focus remains on balancing risk and using defensive assets in an attempt to smooth out the client journey. Despite such events being distressing, we believe that it is unlikely to have any long-term impact on investors' returns.

### 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).

## D6 Pershing - Holdings

| Holdings                                 | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| HSBC American Index C Inc                |                  | 9.00                  |
| Vanguard U.S. Eq Idx £ Inc               |                  | 8.00                  |
| AXA Framlington Japan Z Inc              |                  | 7.00                  |
| Allianz Continental European S Acc       |                  | 6.00                  |
| Federated Hermes Glb Em Mkts F GBP Acc   |                  | 6.00                  |
| CFP SDL UK Buffettology General Income   |                  | 5.50                  |
| Liontrust Special Situations I Inc       |                  | 5.50                  |
| Artemis Corporate Bond I Acc GBP         |                  | 5.00                  |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc |                  | 5.00                  |
| Royal London Sterling Credit M Inc       |                  | 5.00                  |
| T. Rowe Price US Smlr Cm Eq CACCGBP      |                  | 5.00                  |
| FSSA Asia Focus B GBP Acc                |                  | 4.50                  |
| FTF Franklin UK Rising Dividends W Acc   |                  | 4.50                  |
| Invesco Asian UK Z Inc                   |                  | 4.50                  |
| CASH                                     |                  | 4.00                  |
| iShares Overseas Corp Bd Idx (UK) D Acc  |                  | 4.00                  |
| L&G Global Emerging Markets Index I Acc  |                  | 4.00                  |
| FTF Franklin UK Equity Income W Inc      |                  | 3.50                  |
| JOHCM UK Equity Income Y GBP Acc         |                  | 2.00                  |
| Polar Capital UK Value Opports I GBP Acc |                  | 2.00                  |

## Morningstar Style Box - D6 Pershing

Portfolio Date: 28/02/2022

| Morningstar Equity Style Box™ |       |       | Market Cap | %                  |      |
|-------------------------------|-------|-------|------------|--------------------|------|
|                               | Value | Blend | Growth     |                    |      |
| Large                         |       |       |            | Market Cap Giant % | 33.5 |
|                               |       |       |            | Market Cap Large % | 26.8 |
| Mid                           |       |       |            | Market Cap Mid %   | 26.0 |
|                               |       |       |            | Market Cap Small % | 11.3 |
| Small                         |       |       |            | Market Cap Micro % | 2.5  |

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