

### 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 D5 returns of £100k invested

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

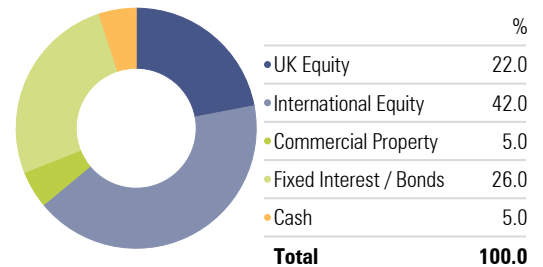


### D5 - Portfolio Information

Yield	1.39%
OCF	0.52%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

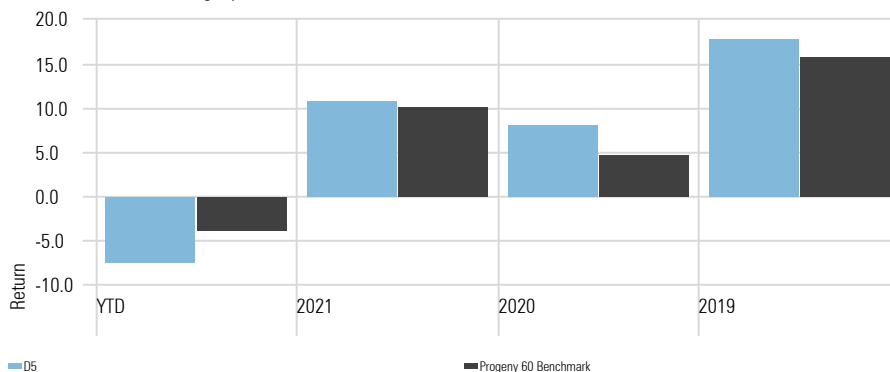
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - D5



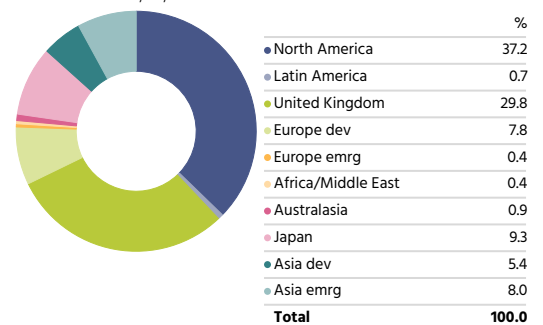
### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



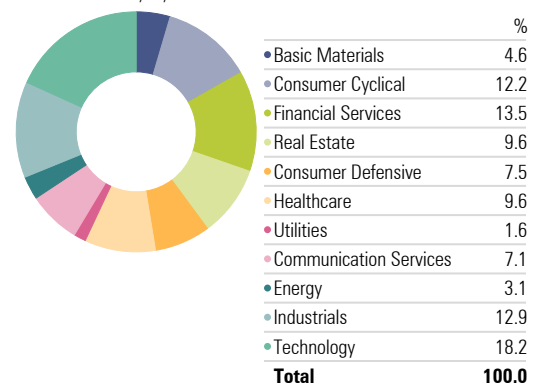
### Equity Regional Exposure - D5

Portfolio Date: 28/02/2022



### Equity Sectors (Morningstar) - D5

Portfolio Date: 28/02/2022



D5 Performance Metrics	Portfolio	Bmark
Max Drawdown	-20.82	-21.39
Best Month %	7.86	7.25
Worst Month %	-9.75	-9.46
Best Quarter	14.17	9.76
Worst Quarter %	-13.66	-13.64

## 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

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## D5 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		9.00
Vanguard U.S. Eq Idx £ Acc		8.00
AXA Framlington Japan Z GBP Acc		6.00
CFP SDL UK Buffettology General Income		6.00
FTF Franklin UK Rising Dividends W Acc		6.00
Liontrust Special Situations I Acc		6.00
Rathbone Ethical Bond I Acc		6.00
Allianz Continental European C Acc		5.00
Artemis Corporate Bond I Acc GBP		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
L&G Cash Trust I Acc		5.00
iShares Index Linked Gilt Idx (UK) D Acc		4.00
iShares Overseas Corp Bd Idx (UK) H Acc		4.00
Royal London Sterling Credit M Acc		4.00
T. Rowe Price US Smlr Cm Eq CAccGBP		4.00
Federated Hermes Glb Em Mkts F GBP Acc		3.00
Vanguard UK Govt Bd Idx £ Acc		3.00
FSSA Asia Focus B GBP Acc		2.50
Invesco Asian UK Y Inc		2.50
JOHCM UK Equity Income Y GBP Acc		2.00
L&G Global Emerging Markets Index I Acc		2.00
Polar Capital UK Value Opports I GBP Acc		2.00

## Morningstar Style Box - D5

Portfolio Date: 28/02/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	30.0
				Market Cap Large %	26.1
				Market Cap Mid %	27.9
Mid				Market Cap Small %	13.0
				Market Cap Micro %	3.0
Small					

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