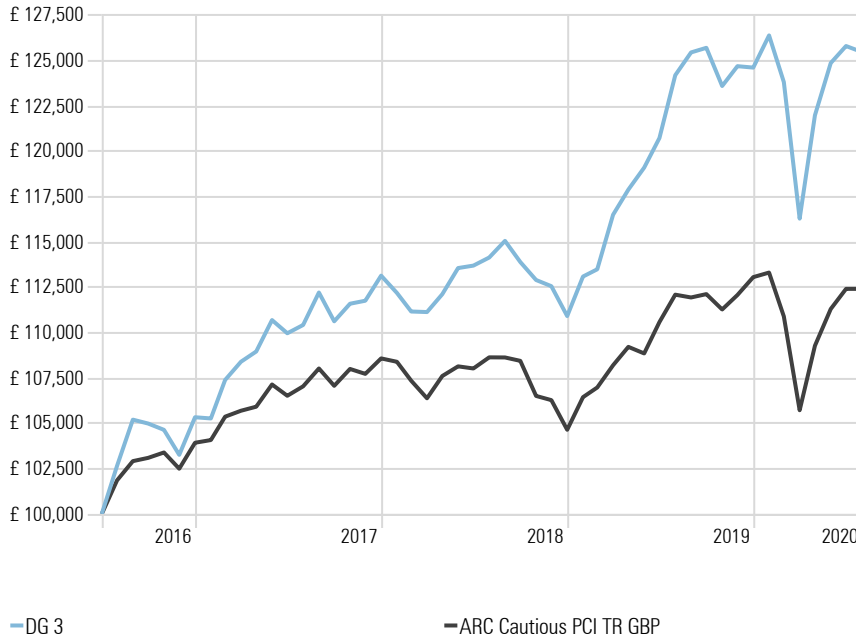


Risk Profile Description

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 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/07/2020

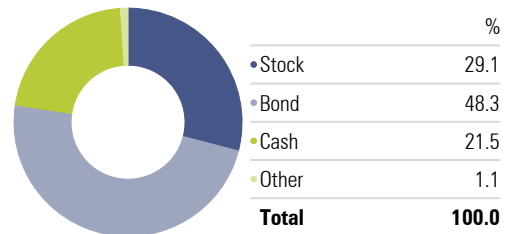


DG 3 - Portfolio Information

Yield	2.06%
OCF	0.35%
Transaction Charge	0.06%
Investment Management fee	0.3% + VAT
Rebalance	Quarterly
Benchmark	ARC Sterling Cautious

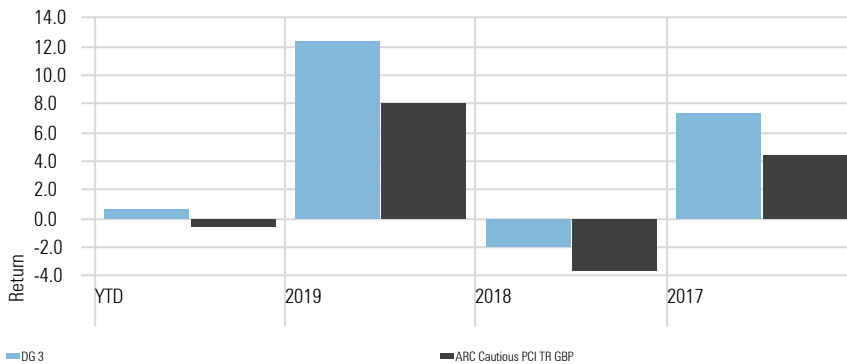
DG 3 - Asset Allocation

Portfolio Date: 31/07/2020



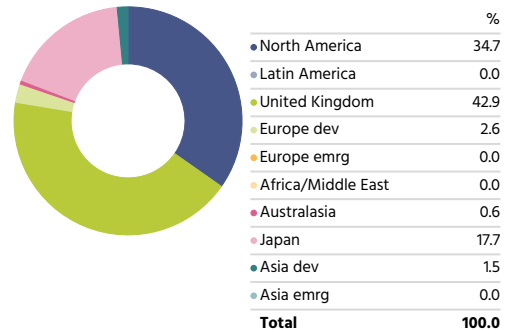
Calendar Year Returns

Calculation Benchmark: ARC Cautious PCI TR GBP



DG 3 - Equity Regional Exposure

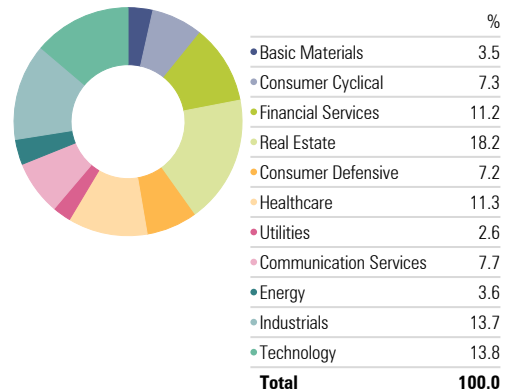
Portfolio Date: 31/07/2020



DG 3 Performance Metrics	Portfolio	Bmark
Max Drawdown	-8.00	-6.70
Best Month %	4.90	3.37
Worst Month %	-6.09	-4.67
Best Quarter	8.19	6.33
Worst Quarter %	-6.69	-6.50

DG 3 - Equity Sectors (Morningstar)

Portfolio Date: 31/07/2020



Portfolio Comments

July saw volatility return to global markets albeit not to the levels that were seen in March and April. The world has continued to ease lockdown restrictions and global travel started to pick up at the start of the month. As we have moved through July, infection numbers in certain regions have started to increase. In Europe, Spain has seen the greatest increase with the UK government implementing travel restrictions on all but essential travel. The USA has also seen a continued increase in cases in many states, which looks to hamper the reopening of the largest economy. This has translated into higher volatility in markets as the concerns of a second wave increases.

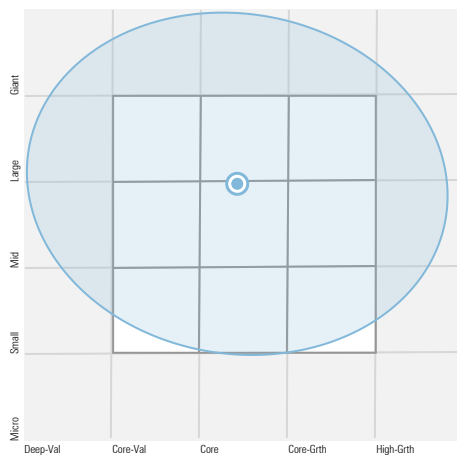
Economic data has shown that the slowdown in the global economy is the fastest since WW2 with US GDP falling 32.9% in the second quarter. Europe also had a large hit to GDP with a 12.1% decline in the Eurozone, with Spain being the hardest hit economy seeing a 18.5% decline.

In equity markets, the US has continued to outperform Europe with the S&P 500 up 5.51% over the month compared to the UK FTSE 100 which was down -3.86%. This was down to large technology stocks continuing to perform strongly with more cyclical sectors underperforming as they have been more affected by the pandemic. Chinese markets rallied in July despite the virus and emerging market currencies rallied on the back of a weaker US\$. This helped emerging market equities increase by 2%.

Government bonds continued to perform well as central banks indicated interest rates will stay lower for longer and more central bank stimulus was announced in Europe. The 10 year Gilt Yield fell from 0.2% at the start of July to 0.1% by the end of July, with similar moves seen across global bonds.

The style box shows the Dynamic Growth portfolio's exposure to Value companies and size of companies. The portfolio has a balanced proportion of its assets in value and growth companies and has holdings across the broad spectrum of the market.

Portfolio Style



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.

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DG 3 - Holdings

Portfolio Date: 31/07/2020

Holdings	Equity Style Box	Portfolio Weighting %
L&G Cash Trust I Acc		15.00
HSBC American Index C Acc	■	8.00
iShares Index Linked Gilt Idx (UK) D Acc		8.00
iShares Overseas Corp Bd Idx (UK) D Acc		8.00
Liontrust Special Situations I Inc	■	7.00
Rathbone Ethical Bond I Inc	■	7.00
Royal London UK Equity Income M	■	7.00
Schroder Sterling Corporate Bond Z Acc		7.00
Vanguard Glb Bd Idx £ H Acc		7.00
Royal London Sterling Credit M Inc	■	6.00
AXA Framlington Japan Z GBP Acc	■	5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	5.00
iShares UK Gilts All Stks Idx (UK) D Acc		5.00
Vanguard UK Govt Bd Idx £ Acc		5.00

Morningstar Style Box - DG 3

Portfolio Date: 31/07/2020

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 27.6
				Market Cap Large % 20.2
Mid		■		Market Cap Mid % 30.1
				Market Cap Small % 18.0
Small				Market Cap Micro % 4.1

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