

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 28/02/2021

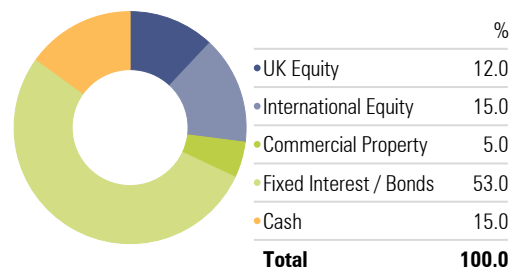


DG 3 - Portfolio Information

Yield	1.67%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

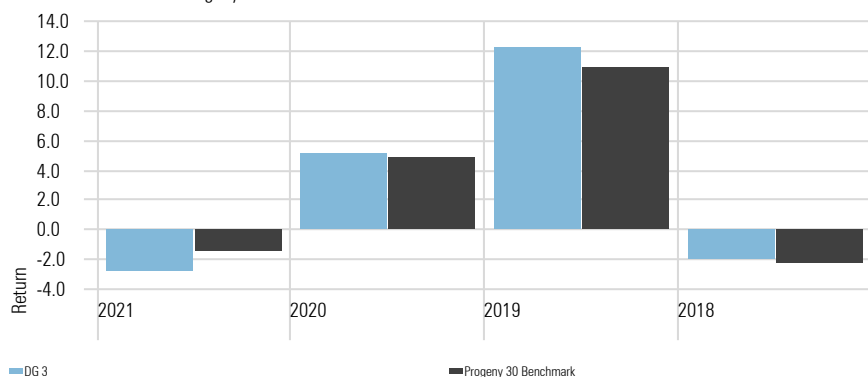
*Constructed from MSCI and ICE BofA indices

DG 3 - Asset Allocation



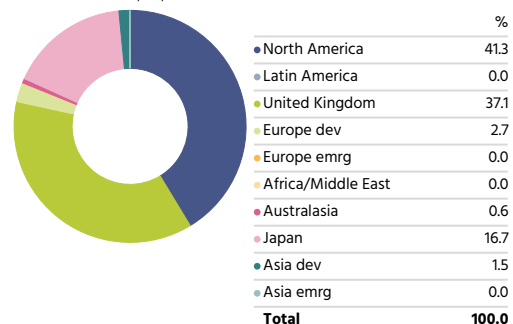
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



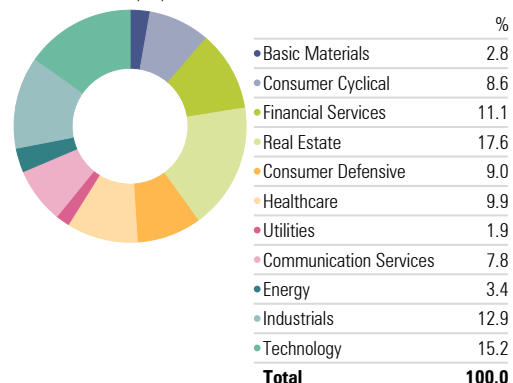
DG 3 - Equity Regional Exposure

Portfolio Date: 28/02/2021



DG 3 - Equity Sectors (Morningstar)

Portfolio Date: 28/02/2021



DG 3 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.65	-13.13
Best Month %	4.90	3.90
Worst Month %	-6.09	-5.98
Best Quarter	8.23	6.30
Worst Quarter %	-6.69	-6.93

Portfolio Comments

February saw the continued roll out of vaccinations across the world, with the UK leading the way with over 20 million people receiving their first jab. This has led to the government announcing a road map for the UK to come out of lockdown, which has given more certainty to UK businesses.

The start of the month saw strong returns across most major equity markets as further stimulus measures were announced and positivity increased around the vaccination process. The last week of the month saw volatility come back to financial markets as the more positive economic outlook, amount of government spending and quantitative easing increased the markets expectation of inflation. This caused bond yields to rise, which in turn had a knock-on effect to equity markets. Despite this, the major indices finished in positive territory with the FTSE 100 up 0.65%, the S&P 500 up 1.09% and Europe up 1.11%. Within these markets, value stocks typically outperformed growth stocks as they are less affected by movements in the bond market.

Bond markets saw the greatest level of volatility since April last year, as inflation concerns in the US pushed yields higher and prices lower. The longest duration bonds saw the greatest movement in prices, however all parts of the yield curve saw yields increase. The US 10-year treasury started the month at 1.1% yield and reached a high of 1.6% before finishing the month at 1.44%. Putting this in perspective, this was as low as 0.52% in August. Similar movements could be seen across the wider bond markets, with UK 10-year Gilt yields rising from 0.32% to 0.81% by the end of the month. In comparison, corporate bonds performed better than government bonds but were still down for the month.

Composite Benchmark Disclaimer

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DG 3 - Holdings

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

Morningstar Style Box - DG 3

Portfolio Date: 28/02/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	26.1
				Market Cap Large %	24.6
Mid				Market Cap Mid %	33.7
				Market Cap Small %	14.0
Small				Market Cap Micro %	1.6

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