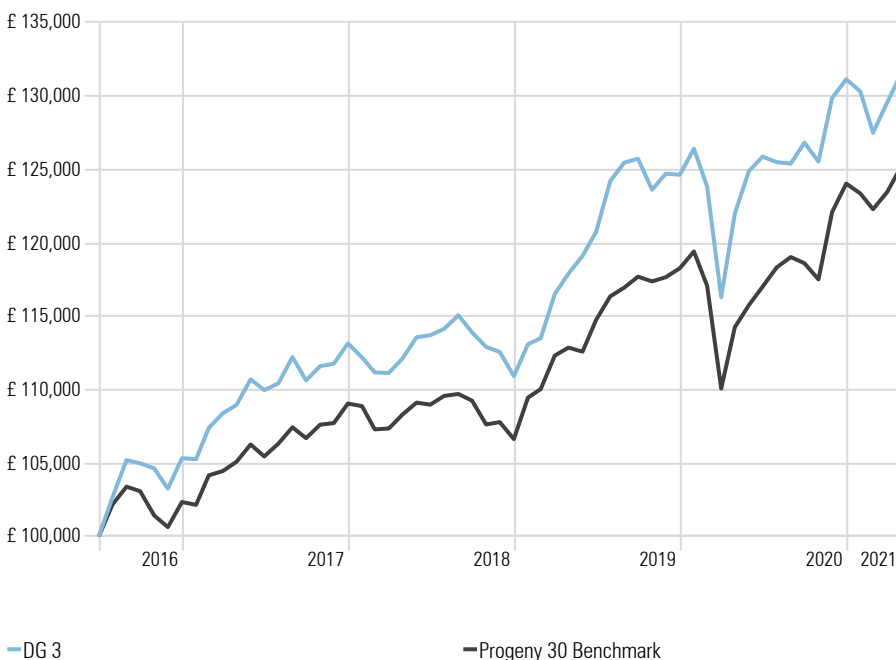


Risk Profile Description

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 30/04/2021

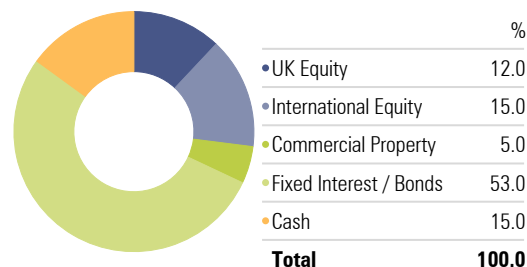


DG 3- Portfolio Information

Yield	1.57%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

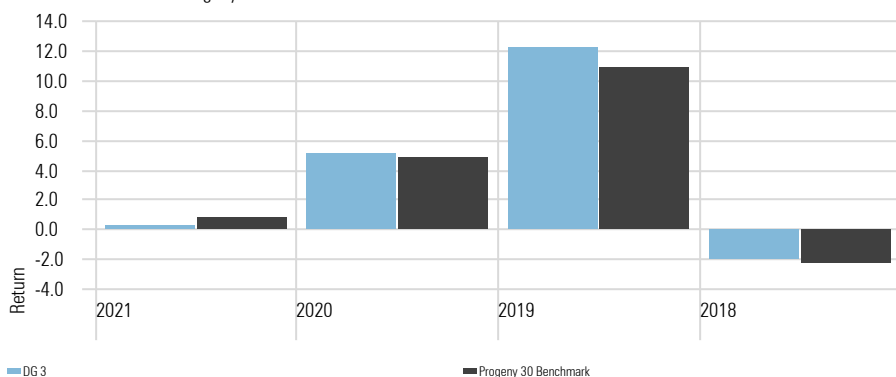
*Constructed from MSCI and ICE BofA indices

DG 3 - Asset Allocation



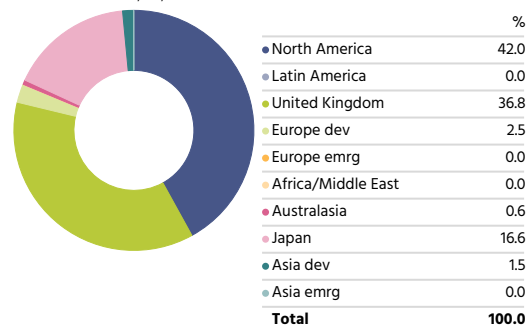
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



DG 3 - Equity Regional Exposure

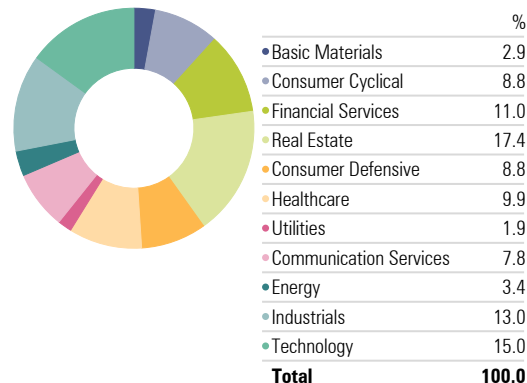
Portfolio Date: 30/04/2021



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

DG 3 - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021



Portfolio Comments

April saw further lockdown restrictions lifted in the UK with non-essential retailing and outside dining reopening. This showed signs that the UK road map for opening the economy was still on track with COVID infection rates falling to levels not seen since September last year. North America and North Asia also continued with easing restrictions as the infection rates continued to fall. India saw a further outbreak of a new variant within the month which saw daily infection rates hitting over 400,000 and remains the area of most concern.

Equity markets saw the second quarter earnings season start in April with the majority of US and UK companies reporting earnings. This is seen as one of the most important quarters in history as it will show how companies are doing with the global economy coming out of lockdown. Expectations were generally high with the majority of companies even beating expectations giving a positive backdrop to markets. Most sectors saw optimistic earnings surprises with big tech continuing exceptional earnings growth and industrials and autos performing strongly due to higher than expected demand.

As a result, we saw the FTSE 100 up 3.71%, S&P 500 up 4.08% and EuroSTOXX up 1.5%. Emerging Markets had a tougher month up 0.59% due to the spread of new variants within a large number of the EM countries.

Fixed Interest markets calmed following the recent volatility as the concerns around inflation and potential interest rate rises plateaued. The US Treasury 10-year yield fell to 1.65% from 1.70% as the Federal Reserve indicated that they would keep interests lower, as they saw inflation being only in the short-term. The UK gilt market was flat for the month with little movement in corporate bonds as well.

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: 30/04/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	26.6
				Market Cap Large %	25.0
Mid				Market Cap Mid %	33.2
				Market Cap Small %	13.8
Small				Market Cap Micro %	1.5

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