

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.

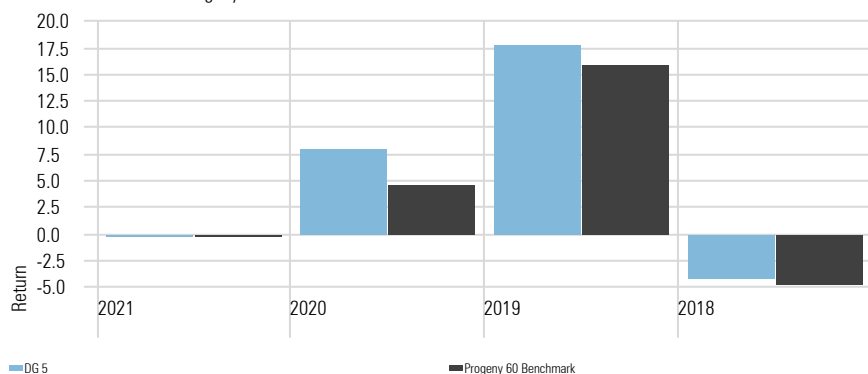
Cumulative DG 5 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 31/01/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

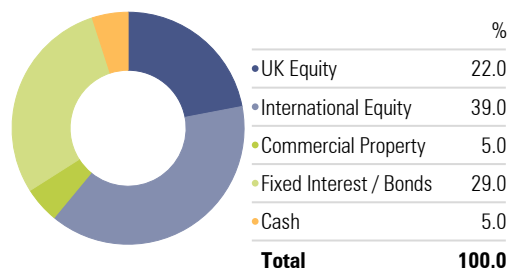


DG 5 - Portfolio Information

Yield	1.64%
OCF	0.52%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

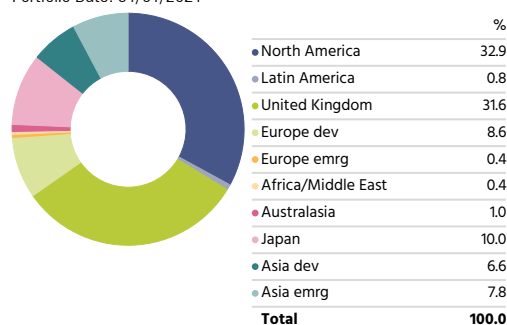
*Constructed from MSCI and ICE BofA indices

DG 5 - Asset Allocation



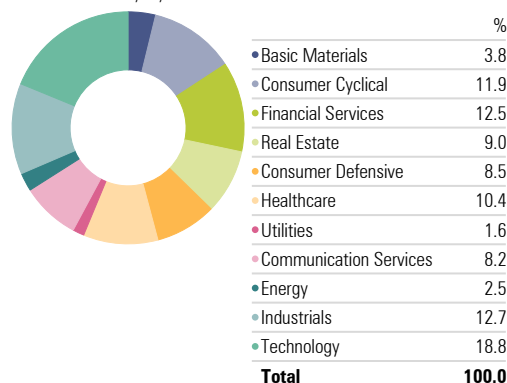
DG 5 - Equity Regional Exposure

Portfolio Date: 31/01/2021



DG 5 - Equity Sectors (Morningstar)

Portfolio Date: 31/01/2021



DG 5 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

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

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).

DG 5 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		9.00
Vanguard U.S. Eq Idx £ Acc		9.00
Liontrust Special Situations I Inc		8.00
Castlefield CFP SDL UK Bufftlyg Inst Acc		7.00
Franklin UK Rising Dividends W Acc		7.00
Rathbone Ethical Bond I Acc		7.00
AXA Framlington Japan Z GBP Acc		6.00
Schroder Sterling Corporate Bond Z Acc		6.00
Allianz Continental European C Acc		5.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
L&G Cash Trust I Acc		5.00
Royal London Sterling Credit M Acc		5.00
iShares Index Linked Gilt Idx (UK) D Acc		4.00
iShares Overseas Corp Bd Idx (UK) D Acc		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 Acc		2.50
L&G Global Emerging Markets Index I Acc		2.00

Morningstar Style Box - DG 5

Portfolio Date: 31/01/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 30.9
				Market Cap Large % 25.9
				Market Cap Mid % 28.1
Mid				Market Cap Small % 13.0
				Market Cap Micro % 2.1
Small				

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