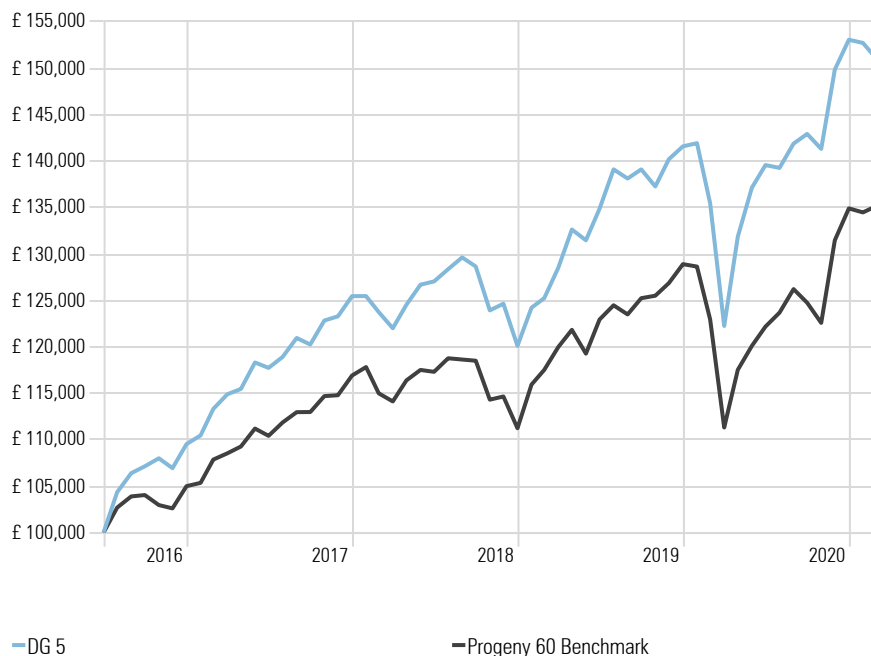


Risk Profile Description

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.

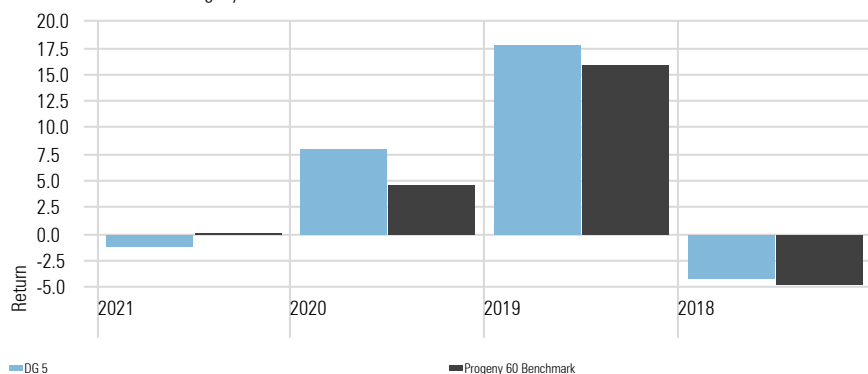
Cumulative DG 5 returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 28/02/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

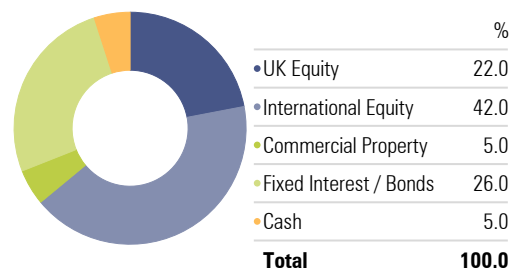


DG 5 - Portfolio Information

Yield	1.57%
OCF	0.52%
Transaction Charge	0.08%
Investment Management Fee	0.30% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

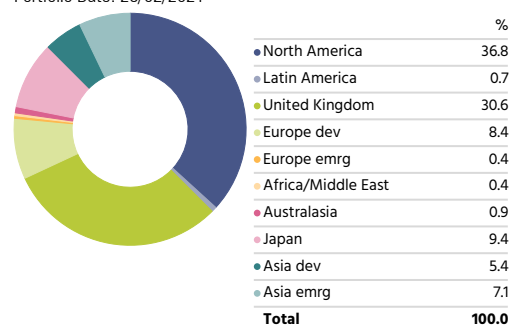
*Constructed from MSCI and ICE BofA indices

DG 5 - Asset Allocation



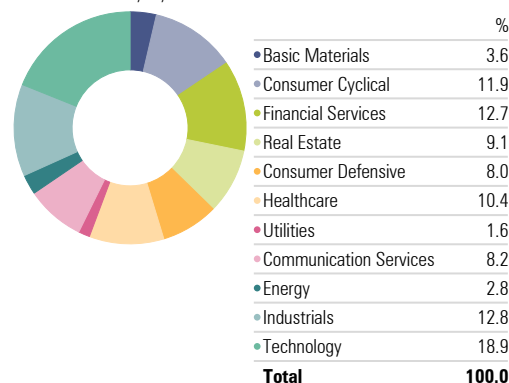
DG 5 - Equity Regional Exposure

Portfolio Date: 28/02/2021



DG 5 - Equity Sectors (Morningstar)

Portfolio Date: 28/02/2021



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

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

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		10.50
Vanguard U.S. Eq Idx £ Acc		10.50
Liontrust Special Situations I Acc		8.00
CFP SDL UK Buffettology General Income		7.00
Franklin UK Rising Dividends W Acc		7.00
AXA Framlington Japan Z GBP Acc		6.00
Rathbone Ethical Bond I 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
Schroder Sterling Corporate Bond Z 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
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
L&G Global Emerging Markets Index I Acc		2.00

Morningstar Style Box - DG 5

Portfolio Date: 28/02/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	31.2
				Market Cap Large %	26.5
				Market Cap Mid %	28.2
Mid				Market Cap Small %	12.1
				Market Cap Micro %	2.0
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