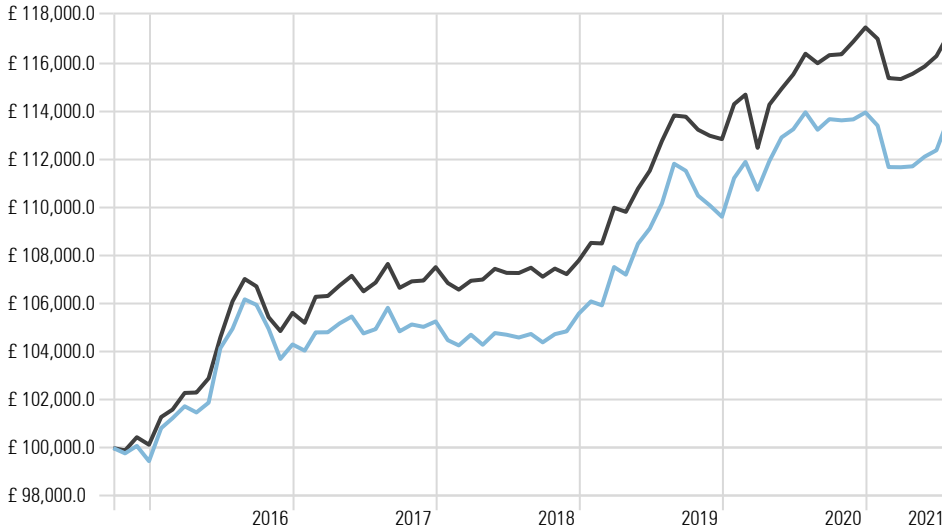


Risk Profile Description

This portfolio is likely to contain mainly fixed interest investments from both the UK and overseas. It will invest in medium and higher risk investments, including UK corporate bonds and other higher-income types of global bonds. The main risks to the portfolio is duration risk and credit risk.

Cumulative Tempo 00 returns of £100k invested

Time Period: Since Common Inception (02/10/2015) to 31/07/2021



— Tempo 00

— Progeny 00 Benchmark

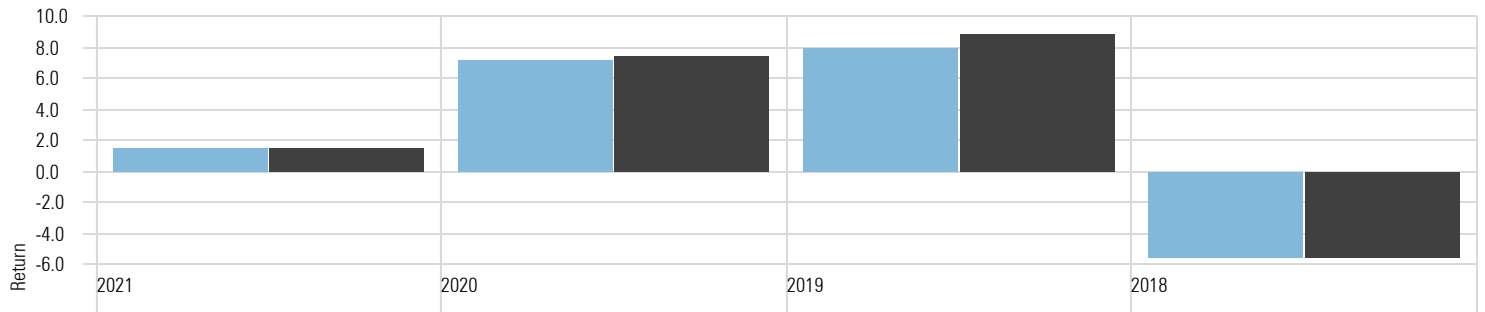
Tempo 00 - Portfolio Information

Yield	0.79%
OCF	0.17%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 00 Benchmark *

*Constructed from ICE BofA indices

Calendar Year Returns

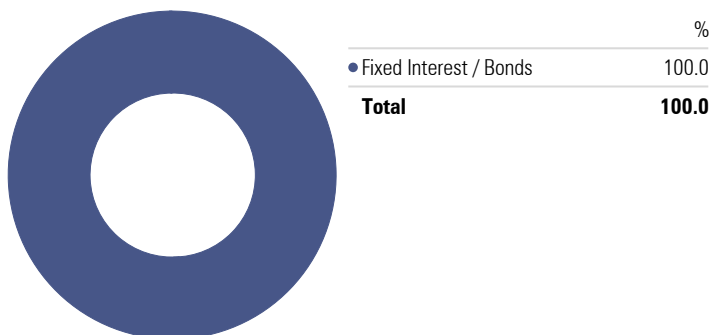
Calculation Benchmark: Progeny 00 Benchmark



— Tempo 00

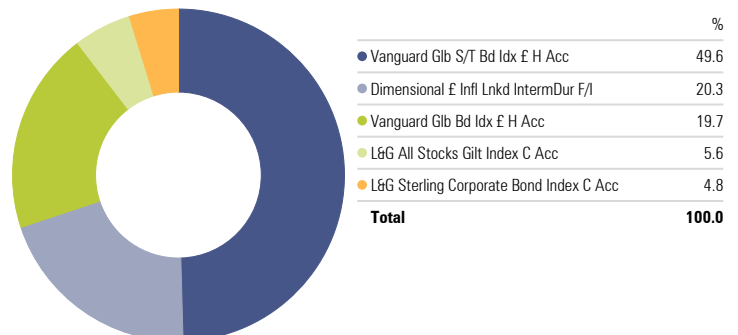
— Progeny 00 Benchmark

Asset Allocation - Tempo 00



Portfolio Holdings - Tempo 00

Portfolio Date: 31/07/2021



Portfolio Comments

July saw the Chinese government implement new policies that have weighed on growth assets over the month. These include abolishing monopolistic behaviour, levying fines on Didi, for their recent IPO in the US and educational companies are now legislated not to make profits in an attempt to reduce the cost of education. This saw the key Chinese indices fall sharply. Meanwhile, in Europe, the key economic event was the outcome of the European Central Bank (ECB)'s strategic review. In short it will be fiscal not monetary policy that will be the main driver out of the current low-growth, low-inflation environment. England saw 'Freedom Day', with COVID restrictions finally coming to an end, although the spread of the Delta variant remains a concern.

July also saw global growth assets driven by returns in healthcare and some strong Q2 numbers from leading Technology businesses like Apple, Microsoft and Google. As a result, the US Nasdaq increased by 2.75%. Over half of the S&P 500 companies announced results by the end of the month and almost 90% beat analyst expectations. US inflation surprised on the upside, hitting 5.4% year on year in June. As with the UK, the opening of the economy post-COVID, is the main driver. Elsewhere labour market data continues to support the economic recovery.

The UK's leading equity index retraced 1.3% on the month and Europe saw modest gains. Emerging Markets were impacted by the Chinese government action.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, increased by 1.42%, with the 10-year benchmark bond yield in the US falling to the lowest point since February due to continued Central Bank action and institutional demand.

Tempo 00 - Holdings

Holdings	Fixed Inc Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc		50.00
Dimensional £ Infl Lnkd IntermDur F/I		20.00
Vanguard Glb Bd Idx £ H Acc		19.69
L&G All Stocks Gilt Index C Acc		5.53
L&G Sterling Corporate Bond Index C Acc		4.78

Morningstar Style Box - Tempo 00

Portfolio Date: 31/07/2021

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext		
High				Average Eff Duration	5.4
				Average Eff Maturity	5.9
				Average Coupon	2.0
Med				Average Price	-
Low					

Composite Benchmark Disclaimer

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Tempo 00 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.35	-7.43
Best Month %	6.88	7.01
Worst Month %	-3.93	-4.79
Best Quarter	5.99	6.78
Worst Quarter %	-5.45	-6.70

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