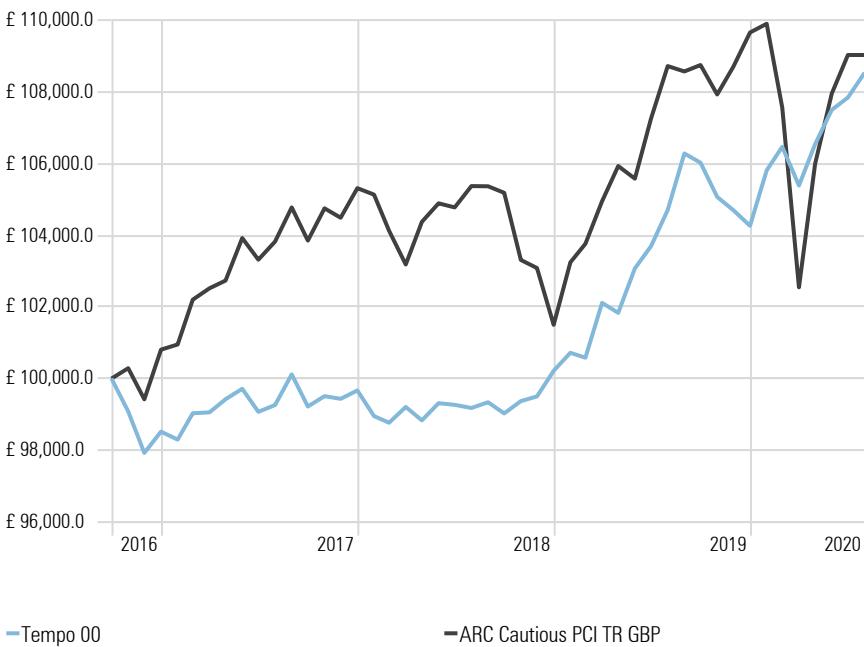


Risk Profile Description

The portfolio aims to have 100% exposure to Fixed Interest securities which is invested across a range of government bonds, inflation-linked bonds and high quality corporate bonds. The majority of returns from the portfolio are designed to come from the yield of the portfolio with some capital gains expected from the index linked bond exposure.

Cumulative Tempo 00 returns of £100k invested

Time Period: 01/10/2016 to 31/07/2020

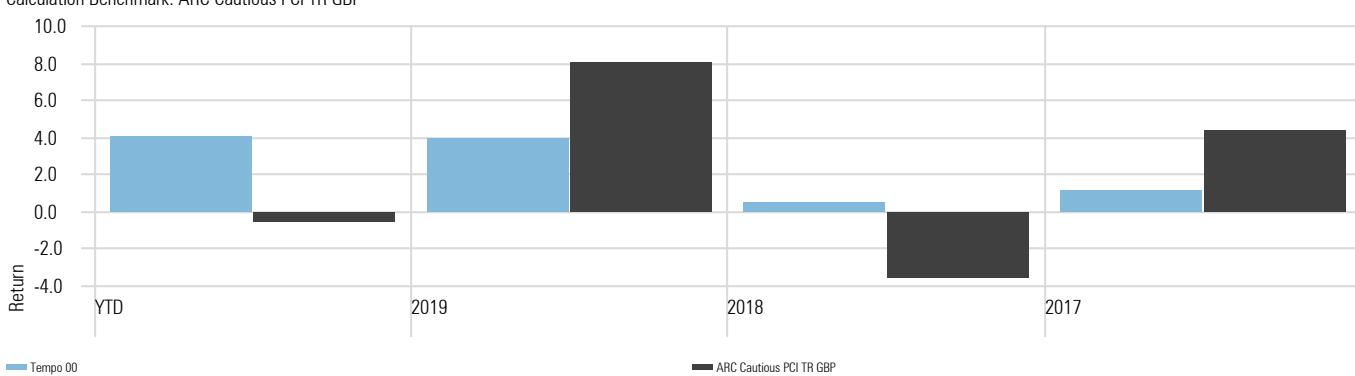


Tempo 00 - Portfolio Information

Yield	1.12%
OCF	0.15%
Transaction Charge	0.09%
Investment Management fee	0.2% + VAT
Rebalance	Quarterly
Benchmark	ARC Cautious

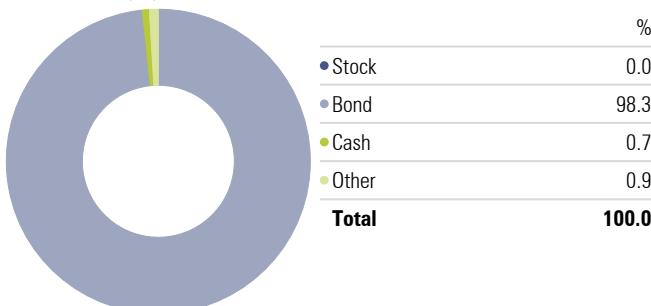
Calendar Year Returns

Calculation Benchmark: ARC Cautious PCI TR GBP



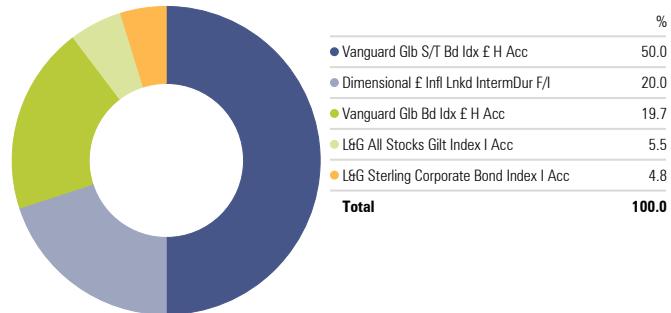
Tempo 00 - Asset Allocation

Portfolio Date: 31/07/2020



Tempo 00 - Portfolio Holdings

Portfolio Date: 31/07/2020



Portfolio Comments

As the Tempo portfolios are constructed using a combination of index-tracking and multi-factor funds, the monthly portfolio movements are best summarized using the following summary.

July saw volatility return to global markets albeit not to the levels that were seen in March and April. The world has continued to ease lockdown restrictions and global travel started to pick up at the start of the month. As we have moved through July, infection numbers in certain regions have started to increase. In Europe, Spain has seen the greatest increase with the UK government implementing travel restrictions on all but essential travel. The USA has also seen a continued increase in cases in many states, which looks to hamper the reopening of the largest economy. This has translated into higher volatility in markets as the concerns of a second wave increases.

Economic data has shown that the slowdown in the global economy is the fastest since WW2 with US GDP falling 32.9% in the second quarter. Europe also had a large hit to GDP with a 12.1% decline in the Eurozone, with Spain being the hardest hit economy seeing a 18.5% decline.

Government bonds continued to perform well as central banks indicated interest rates will stay lower for longer and more central bank stimulus was announced in Europe. The 10 year Gilt Yield fell from 0.2% at the start of July to 0.1% by the end of July, with similar moves seen across global bonds. Index linked Gilts also had a strong month as inflation expectation increased with surprise inflation data in both the UK and the US with some expectation that the government stimulus packages may create inflation. Corporate bonds continued to perform well from the lows in March with yields falling as central banks continue to expand their quantitative easing programs to buy corporate bonds.

Tempo 00 Performance Metrics	Portfolio	Bmark
Max Drawdown	-1.90	-6.70
Best Month %	1.52	3.37
Worst Month %	-1.02	-4.67
Best Quarter	2.34	6.33
Worst Quarter %	-1.66	-6.50

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. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 00 portfolio.

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).

Tempo 00 - Holdings

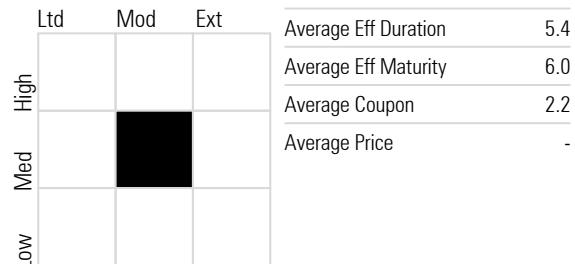
Portfolio Date: 31/07/2020

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Iidx £ H Acc		50.00
Dimensional £ Infl Lndk IntermDur F/I		20.00
Vanguard Glb Bd Iidx £ H Acc		19.69
L&G All Stocks Gilt Index I Acc		5.53
L&G Sterling Corporate Bond Index I Acc	█	4.78

Morningstar Style Box - Tempo 00

Portfolio Date: 31/07/2020

Morningstar Fixed Income Style Box™ Fixed-Income Stats



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