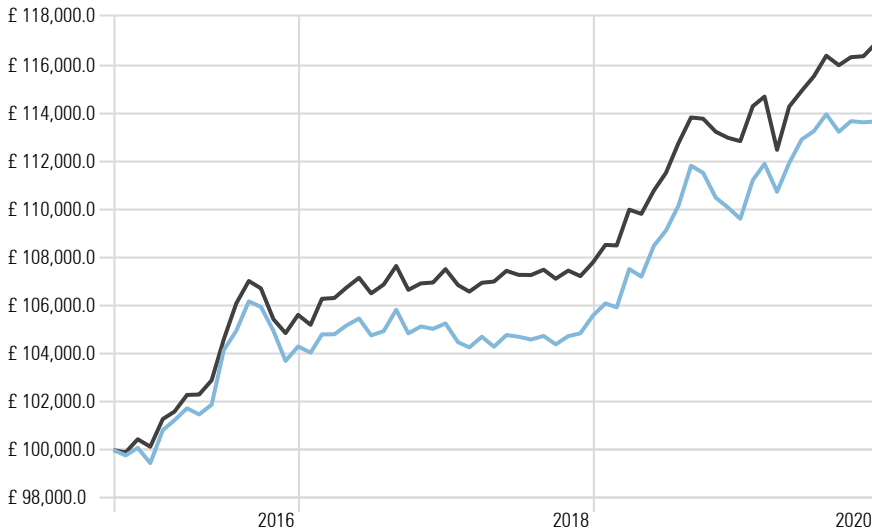


Risk Profile Description

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 30/11/2020



Tempo 00 - Portfolio Information

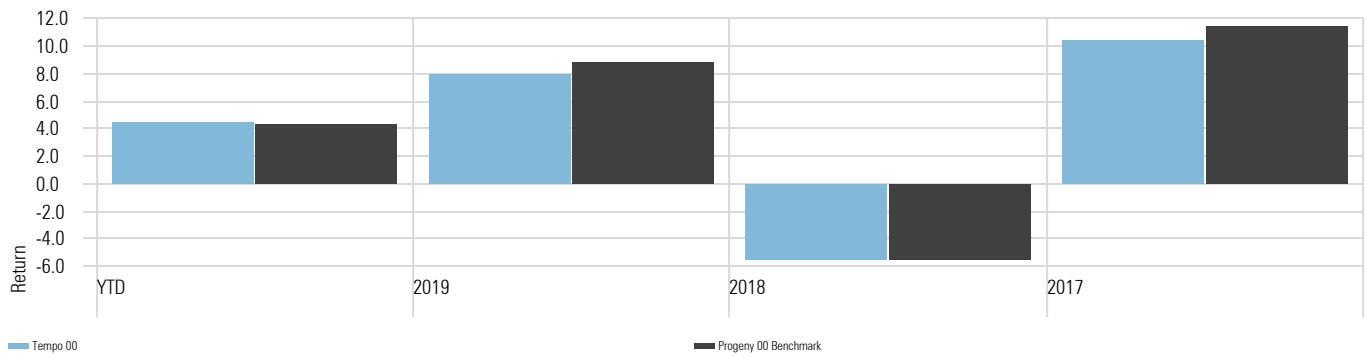
Yield	1.04%
OCF	0.17%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 00 Benchmark *

*Constructed from ICE BofA indices

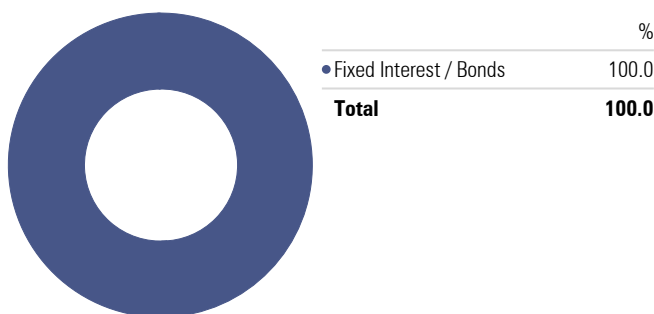
— Tempo 00 — Progeny 00 Benchmark

Calendar Year Returns

Calculation Benchmark: Progeny 00 Benchmark

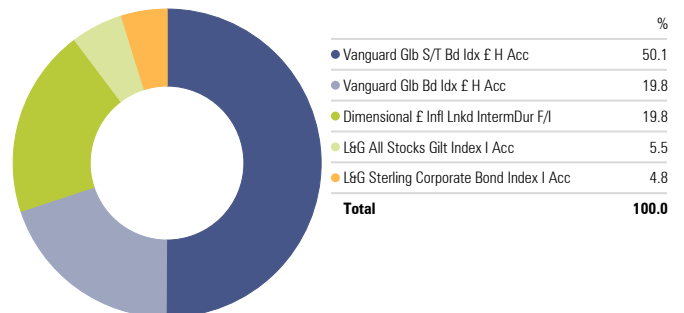


Tempo 00 - Asset Allocation



Tempo 00 - Portfolio Holdings

Portfolio Date: 30/11/2020



Portfolio Comments

November was a positive period for global equity markets on the back of three major events during the month. It began with the results of the US election, with Joe Biden winning the Presidency and the Republicans holding on to the Senate. This was taken as positive news for global markets with the expectation of more stable international relationships for the US and the possibility of higher corporation taxes being diminished.

The biggest news of the month was the positive vaccine trials from Pfizer, Moderna and AstraZeneca with the possibility of vaccinations starting in December and early January next year. COVID-19 cases continued to rise globally, however the positive news of a vaccine was welcomed by equity markets.

In the UK, the FTSE 100 was up 12.69% in November, which was its best monthly performance since January 1989. The US and European equity markets also rallied strongly on the positive news and were up 7.4% and 16.34% respectively. Value sectors, which had been negatively affected by the pandemic such as Oil and the Travel and Leisure sectors, led the rally.

Turning to defensive assets, with investors taking a more positive view on the future economic outlook, this saw UK 10-year Gilt yields rise from 0.21% to 0.32% as investors moved away from safe haven assets. A similar trend was seen in government bonds across the globe. Corporate bonds however, performed slightly better, with the majority of indexes producing positive returns for the month.

Tempo 00 Performance Metrics	Portfolio	Bmark
Max Drawdown	-9.96	-9.97
Best Month %	6.88	7.01
Worst Month %	-3.93	-4.79
Best Quarter	5.66	6.62
Worst Quarter %	-5.89	-6.70

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. 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.

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). Company number: 09415365.

Tempo 00 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc		50.00
Dimensional £ Infl Lnkd InternDur F/1		20.00
Vanguard Glb Bd Idx £ 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: 30/11/2020

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext	Fixed-Income Stats	
High				Average Eff Duration	5.4
Med				Average Eff Maturity	5.9
Low				Average Coupon	2.2
				Average Price	-

Composite Benchmark Disclaimer

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.

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