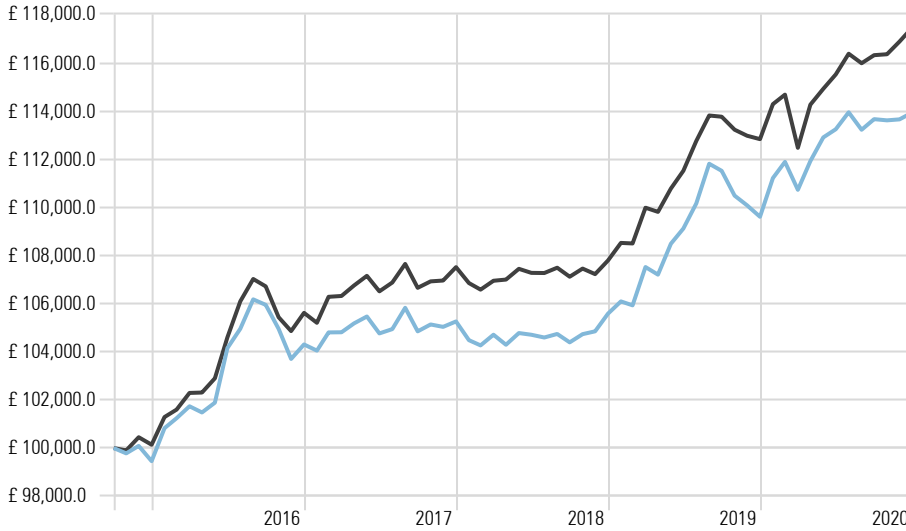


Risk Profile Description

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 31/12/2020



— Tempo 00

— Progeny 00 Benchmark

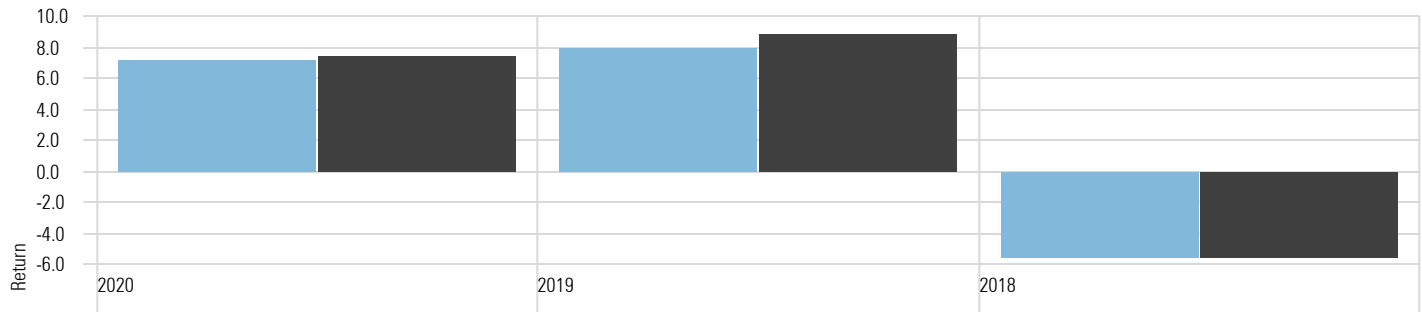
Tempo 00 - Portfolio Information

Yield	0.97%
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

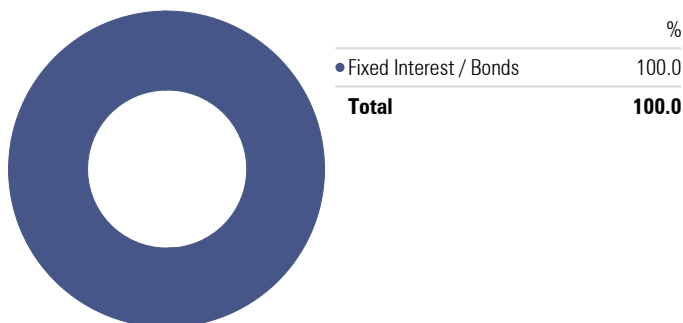
Calculation Benchmark: Progeny 00 Benchmark



— Tempo 00

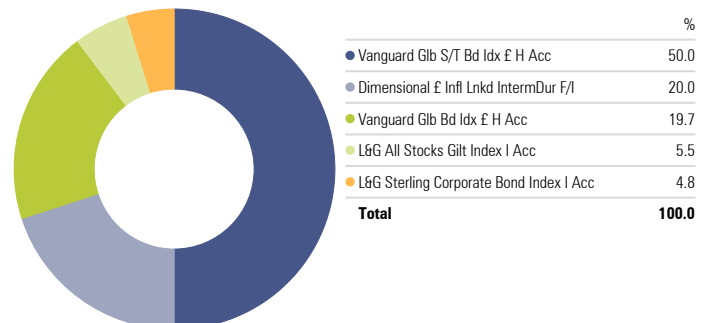
— Progeny 00 Benchmark

Tempo 00 - Asset Allocation



Tempo 00 - Portfolio Holdings

Portfolio Date: 31/12/2020



Portfolio Comments

As the Tempo portfolios are constructed using a combination of index-tracking and multifactor funds, the monthly portfolio movements are summarised below.

December saw the equity markets focus on BREXIT and the new strain of the Coronavirus, which emerged in the UK. After four and a half years, an 11th hour agreement was finally reached between the UK and the EU with the new relationship starting on the 1st January 2021. The deal was more positive for trade than expected, with no physical barriers. However the deal was less favourable for financial services than was hoped, and further negotiations are required. The UK stock market reacted positively to this news with the FTSE 250 up 3.36% in December and FTSE 100 up 1.36%. The biggest movement off the back of the BREXIT deal was currency, with Sterling up to 1.37 against the Dollar which was the highest level in over two years.

A new strain of the Coronavirus was also detected in the UK which transmits more easily than the first strain. This caused further lockdowns in the UK with the majority of Europe already under tighter restrictions. There was increased volatility in the markets, however they continued to look through this with the focus being on the roll out of the vaccine. On the back of this positive news, the US market was up 2.65% for the month and European markets up 0.81%. Emerging Markets were the biggest beneficiaries up 5.9%, with Asian Equities up 2.41%.

With investors favouring Equity markets in December, Fixed Interest markets were relatively flat for the month with US treasuries down 2%. Riskier corporate bonds performed similarly, with most indices down around 1% for the month. UK Gilts were the exception, up nearly 1% after the positive Brexit news.

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	5.99	6.78
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.

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Tempo 00 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc		50.00
Dimensional £ Infl Lnkd InternDur F/I		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: 31/12/2020

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext	Fixed-Income Stats	
High				Average Eff Duration	5.4
				Average Eff Maturity	5.9
				Average Coupon	2.1
Med				Average Price	-
Low					

Composite Benchmark Disclaimer

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