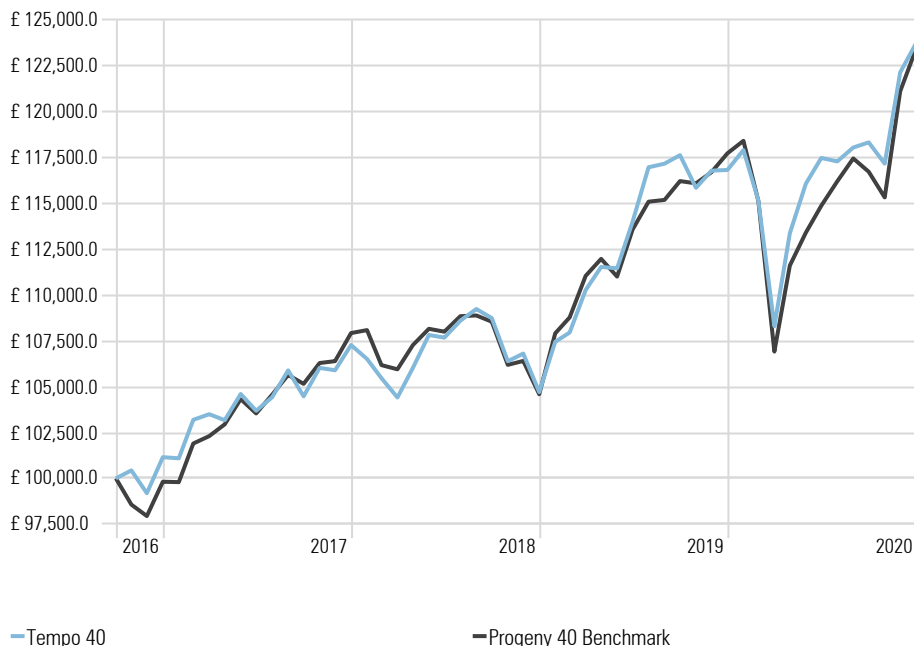


Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK equities and overseas equity in both developed and emerging markets. The equity risk is balanced by a 60% allocation to high-quality bonds and investment grade.

Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/12/2020

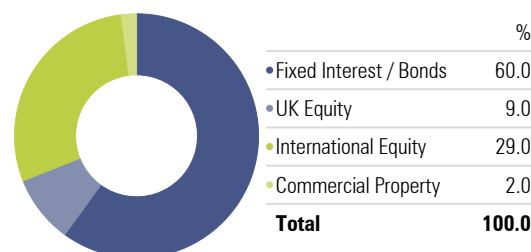


Tempo 40 - Portfolio Information

Yield	1.35%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

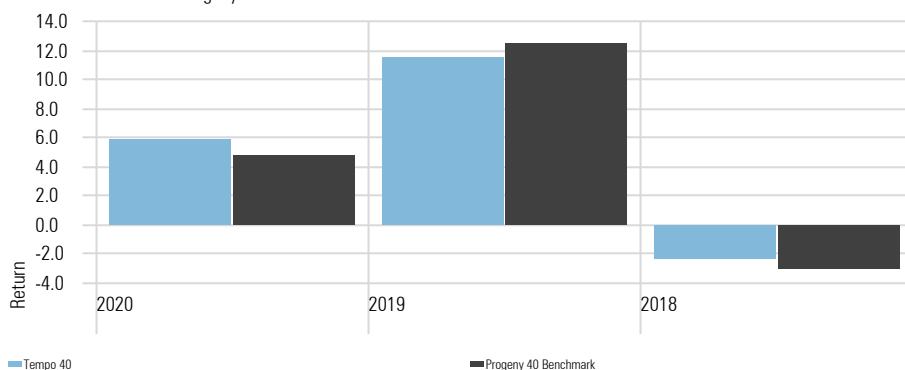
*Constructed from MSCI and ICE BofA indices

Tempo 40 - Asset Allocation



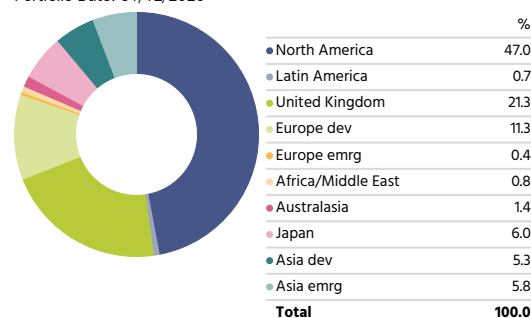
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Tempo 40 - Equity Regional Exposure

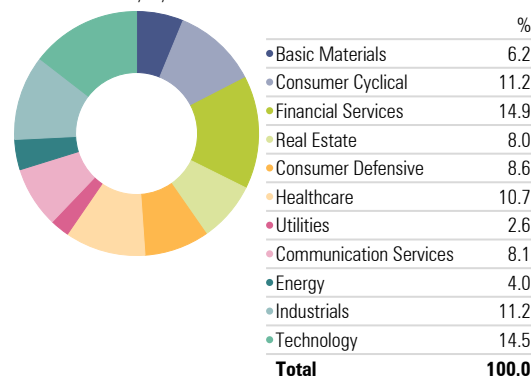
Portfolio Date: 31/12/2020



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.14	-15.75
Best Month %	4.69	5.02
Worst Month %	-5.96	-7.14
Best Quarter	8.48	7.45
Worst Quarter %	-7.30	-9.19

Tempo 40 - Equity Sectors (Morningstar)

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.

Composite Benchmark Disclaimer

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Tempo 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		31.50
Dimensional £ Infl Lnkd IntermDur F/I		12.00
L&G All Stocks Gilt Index I Acc		8.85
L&G Sterling Corporate Bond Index I Acc	■	7.65
HSBC American Index C Acc	■	6.62
HSBC US Multi-Factor Eq Instl A Acc	■	5.78
Dimensional Global Small Coms GBP Acc	■	3.63
Dimensional Global Value £ Acc	■	3.63
Vanguard FTSE UK All Shr Idx Unit TrEAcc	■	3.60
Invesco UK Enhanced Index UK Y Acc	■	3.15
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	2.00
Fidelity Index Emerging Markets P Acc	■	1.86
Dimensional Emerging Mkts Core Eq Acc	■	1.62
HSBC European Index Accumulation C	■	1.52
ASI European Equity Enhanced Index B Acc	■	1.33
Dimensional UK Smlr Coms Acc	■	1.12
Dimensional UK Value Acc	■	1.12
Fidelity Index Japan P Acc	■	0.87
ASI Japan Equity Enhanced Index B Acc	■	0.76
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.74
ASI Asia Pacific Equity Enh Index B Acc	■	0.65

Morningstar Style Box - Tempo 40

Portfolio Date: 31/12/2020

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.9
				Market Cap Large % 29.1
Mid				Market Cap Mid % 24.4
				Market Cap Small % 7.8
Small				Market Cap Micro % 1.8

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