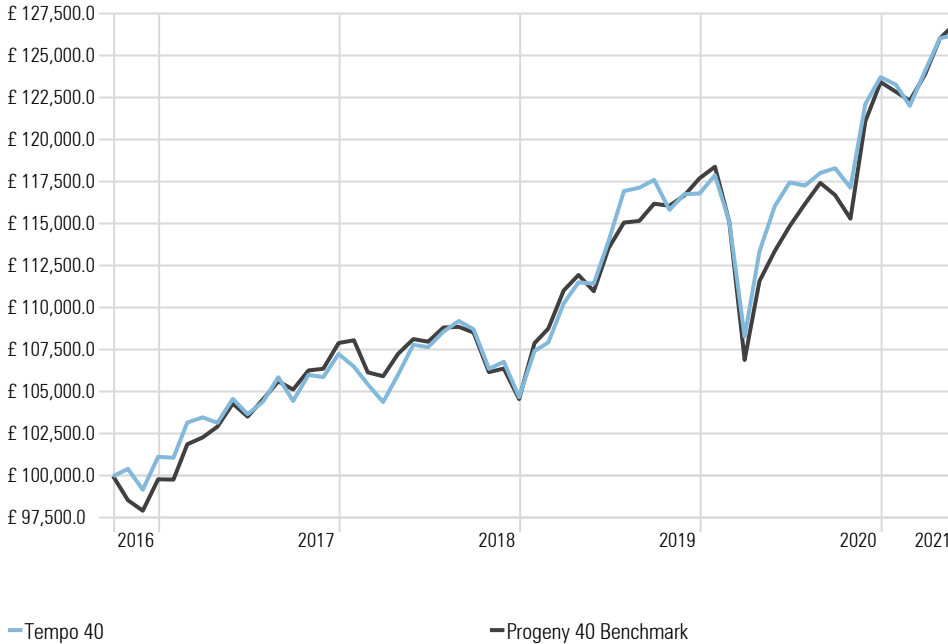


Risk Profile Description

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 bonds.

Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/05/2021

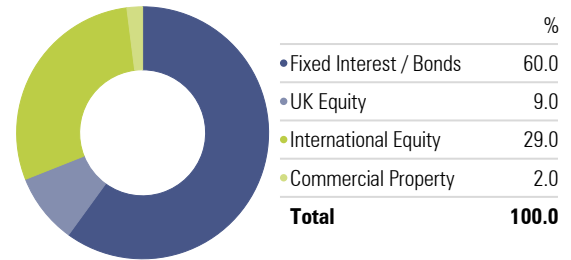


Tempo 40 - Portfolio Information

Yield	1.22%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

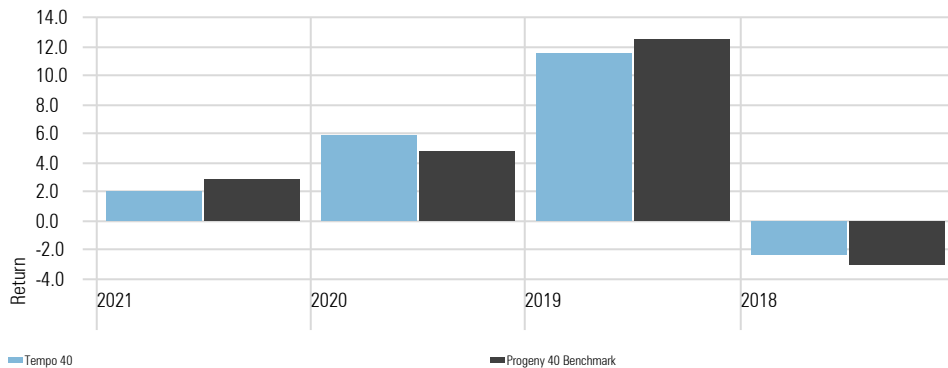
*Constructed from MSCI and ICE BofA indices

Tempo 40 - Asset Allocation



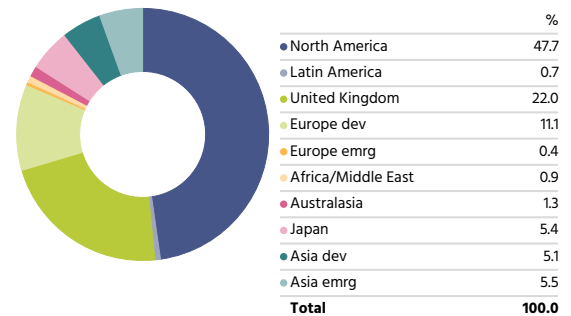
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Tempo 40 - Equity Regional Exposure

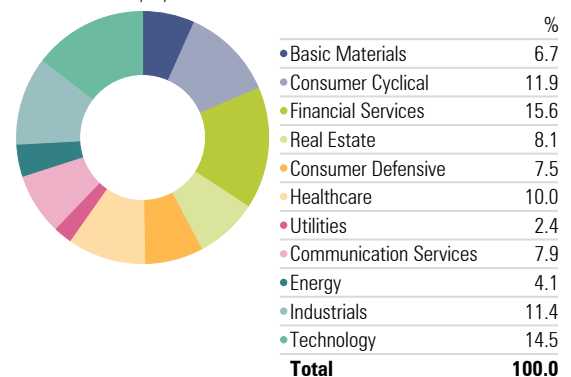
Portfolio Date: 31/05/2021



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: 31/05/2021



Portfolio Comments

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

May saw the UK economy take a further step forward, with indoor dining and hotels reopening from the middle of the month. There was also more positive news for the UK with over 70% of adults having now received their first vaccination. May also saw geopolitical news come to the headlines again with the rising tensions between Israel and Palestine, as well as the arrest of the Belarusian journalist Roman Protasevich. Both these incidents caused international concern but did not impact stock markets.

The month saw reduced levels of volatility in European and UK markets, following broadly positive earnings from both regions with the FTSE 100 up 1.08% and EuroSTOXX up 2.70%. The US market saw higher levels of volatility as the inflation question continued throughout May, with sharp falls and rises depending on the economic data being released. Even though the ride wasn't smooth, the S&P 500 finished the month up 0.65%. The inflation question is still dominating US markets and looks like this will continue for the rest of the year, with a key focus on the unemployment rate. President Biden also announced his \$5tn federal budget proposal for the next 5 years, which again should be positive for the US economy and is on top of the \$6tn stimulus announced over the last 12 months. Emerging markets saw some volatility following an increase in COVID cases across regions, however the markets still finished 1.35% high, even after a 4% fall in the first 2 weeks of May.

Fixed Interest markets were similar to that seen in April, with less volatility than at the start of the year. The US 10-year Treasury fell to 1.62% from 1.65%, with it staying between 1.56% and 1.69% over the month. The UK 10-year Gilt finished the month flat at 0.80%.

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 C Acc		8.85
L&G Sterling Corporate Bond Index C Acc	■	7.65
HSBC American Index C Acc	■	6.67
HSBC US Multi-Factor Eq Instl A Acc	■	5.83
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	■	1.92
Dimensional Emerging Mkts Core Eq Acc	■	1.68
HSBC European Index Accumulation C	■	1.49
ASI European Equity Enhanced Index N Acc	■	1.30
Dimensional UK Smlr Coms Acc	■	1.13
Dimensional UK Value Acc	■	1.13
Fidelity Index Japan P Acc	■	0.81
ASI Japan Equity Enhanced Index N Acc	■	0.71
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.70
ASI Asia Pacific Equity Enh Index N Acc	■	0.62

Morningstar Style Box - Tempo 40

Portfolio Date: 31/05/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 35.7
				Market Cap Large % 28.9
Mid				Market Cap Mid % 26.7
				Market Cap Small % 7.1
Small				Market Cap Micro % 1.5

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