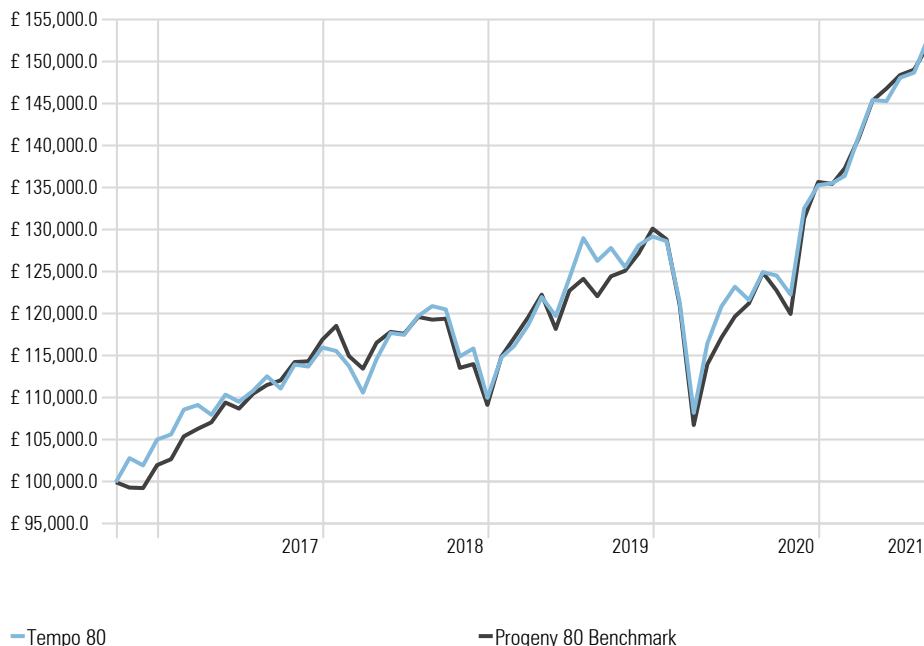


Risk Profile Description

The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 20% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 80 returns of £100k invested

Time Period: 01/10/2016 to 31/08/2021

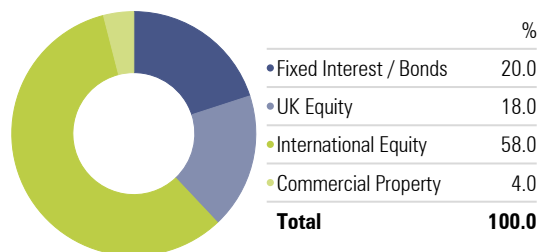


Tempo 80 - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.32% |
| OCF | 0.23% |
| Transaction Charge | 0.07% |
| Investment Management Fee | 0.20% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 80 Benchmark* |

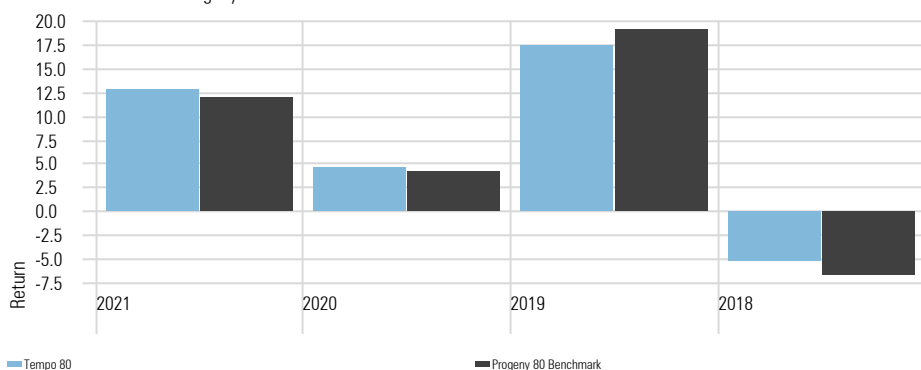
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 80



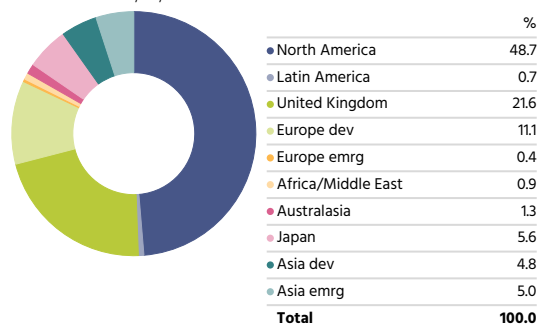
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



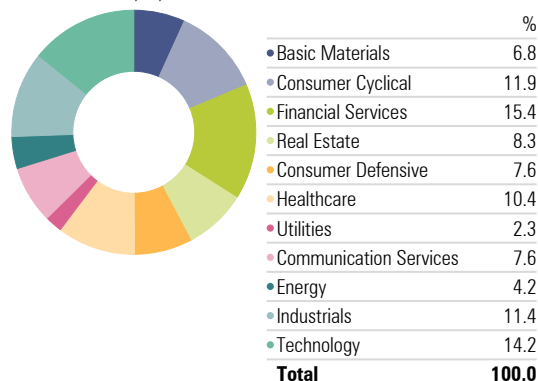
Equity Regional Exposure - Tempo 80

Portfolio Date: 31/08/2021



Equity Sectors (Morningstar) - Tempo 80

Portfolio Date: 31/08/2021



| Tempo 80 Performance Metrics | Portfolio | Bmark |
|------------------------------|-----------|--------|
| Max Drawdown | -24.03 | -27.40 |
| Best Month % | 8.41 | 9.49 |
| Worst Month % | -10.85 | -11.78 |
| Best Quarter | 13.88 | 12.10 |
| Worst Quarter % | -16.25 | -17.96 |

Portfolio Comments

August saw a continuation of the opening up of the global economy, which was strengthened by further positive economic data. This was led by the US, with strong labour numbers released for July. July jobs grew by 943,000 and saw wages advance by 0.4% month over month. The Federal Reserve Chair, Jerome Powell, also reassured investors that inflation increases will be temporary in his Jackson Hole address and that the timing for tapering of monthly bond purchases will start at the end of 2021, as the market expects. These bond purchases keep money flowing through the economy by promoting lending and spending and slowing them will be the first step in moving policy back towards normality. Focus will now turn to later this month and the next Federal Open Market Committee meeting on the 21st of September.

Returns from global growth assets were driven by the US once again, with stronger performances from Japan and Emerging Markets, in sterling terms. UK equities also made some progress, as the final COVID restrictions were lifted, although daily cases have started to rise as the economy opens further. However, hospitalization numbers have been kept under control due to the mass vaccine roll-out. It also seems more likely that we will see some form of booster jab programme later in the year, as Delta variant concerns remain.

Emerging markets remained volatile, driven by Chinese regulatory changes. In terms of investment style, growth outperformed both small-cap and value factors over the month.

Turning to Defensive assets, all major developed bond markets lost ground over August, although the Bloomberg Barclays Global Aggregate index, increased by 0.6% in sterling terms. Given the recent 'risk-on' phase in financial markets, riskier high-yield and Emerging Market debt made positive returns over the month.

Composite Benchmark Disclaimer

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Tempo 80 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|------------------------------------------|------------------|-----------------------|
| HSBC American Index C Acc | | 13.34 |
| HSBC US Multi-Factor Eq Instl A Acc | | 11.67 |
| Vanguard Glb Bd Idx £ H Acc | | 10.50 |
| Dimensional Global Small Coms GBP Acc | | 7.25 |
| Dimensional Global Value £ Acc | | 7.25 |
| Vanguard FTSE UK All Shr Idx Unit Tr£Acc | | 7.20 |
| Invesco UK Enhanced Index UK Y Acc | | 6.30 |
| Dimensional £ Infl Lnkd IntermDur F/I | | 4.00 |
| iShares Glb Prpty Secs Eq Idx (UK) H Acc | | 4.00 |
| Fidelity Index Emerging Markets P Acc | | 3.85 |
| Dimensional Emerging Mkts Core Eq Acc | | 3.37 |
| HSBC European Index Accumulation C | | 2.98 |
| L&G All Stocks Gilt Index C Acc | | 2.95 |
| ASI European Equity Enhanced Index N Acc | | 2.61 |
| L&G Sterling Corporate Bond Index C Acc | | 2.55 |
| Dimensional UK Smrl Coms Acc | | 2.25 |
| Dimensional UK Value Acc | | 2.25 |
| Fidelity Index Japan P Acc | | 1.62 |
| ASI Japan Equity Enhanced Index N Acc | | 1.42 |
| iShares Pacific ex Jpn Eq Idx (UK) H Acc | | 1.41 |
| ASI Asia Pacific Equity Enh Index N Acc | | 1.23 |

Morningstar Style Box - Tempo 80

Portfolio Date: 31/08/2021

| Morningstar Equity Style Box™ | | | Market Cap | % | |
|-------------------------------|-------|-------|------------|--------------------|------|
| | Value | Blend | Growth | | |
| Large | | | | Market Cap Giant % | 36.5 |
| | | | | Market Cap Large % | 28.0 |
| Mid | | | | Market Cap Mid % | 26.7 |
| | | | | Market Cap Small % | 7.2 |
| Small | | | | Market Cap Micro % | 1.6 |

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