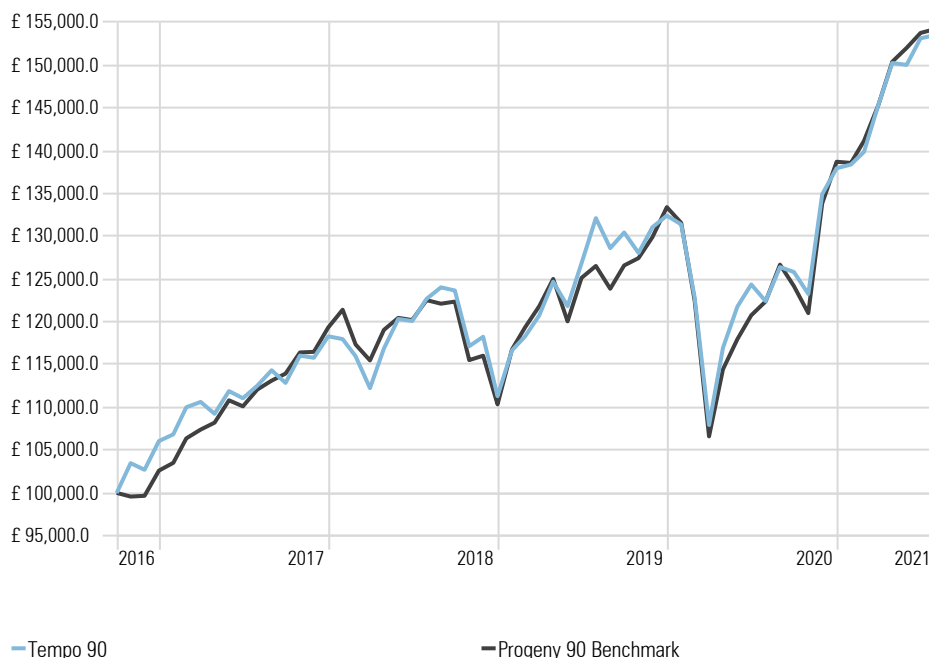


Risk Profile Description

The portfolio aims to have 90% exposure to equity and property assets and 10% exposure to Fixed Interest securities. Over the medium to longer term, the 90% exposure to risks and expected rewards of equity ownership should help to deliver, 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 10% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 90 returns of £100k invested

Time Period: 01/10/2016 to 31/07/2021

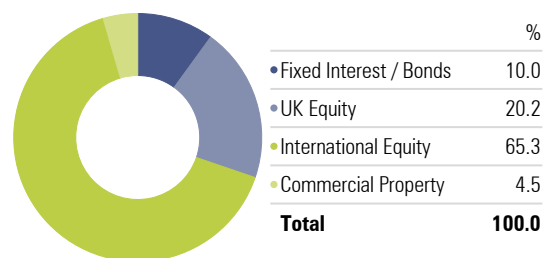


Tempo 90 - Portfolio Information

Yield	1.40%
OCF	0.24%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 90 Benchmark*

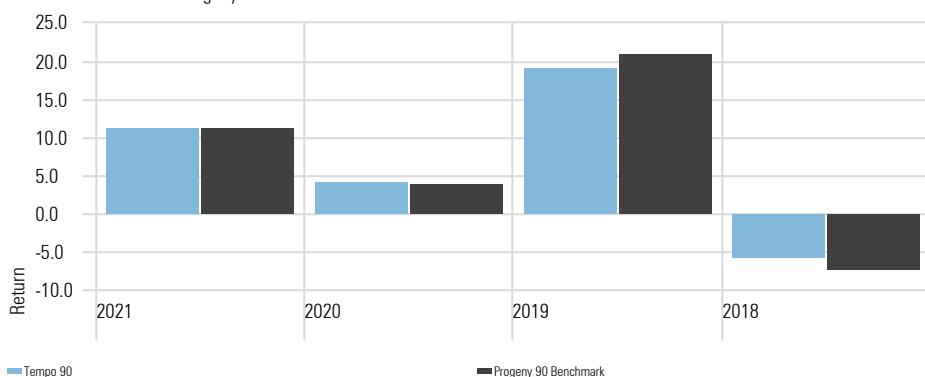
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 90



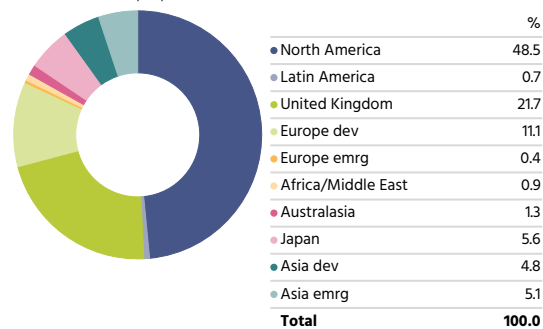
Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



Equity Regional Exposure - Tempo 90

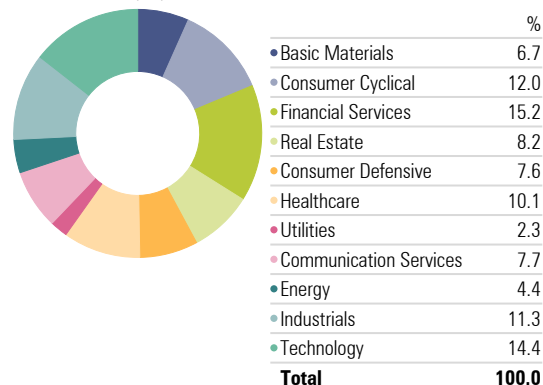
Portfolio Date: 31/07/2021



Tempo 90 Performance Metrics	Portfolio	Bmark
Max Drawdown	-26.80	-30.34
Best Month %	9.46	10.61
Worst Month %	-12.15	-12.95
Best Quarter	15.23	13.28
Worst Quarter %	-18.49	-20.09

Equity Sectors (Morningstar) - Tempo 90

Portfolio Date: 31/07/2021



Portfolio Comments

July saw the Chinese government implement new policies that have weighed on growth assets over the month. These include abolishing monopolistic behaviour, levying fines on Didi, for their recent IPO in the US and educational companies are now legislated not to make profits in an attempt to reduce the cost of education. This saw the key Chinese indices fall sharply. Meanwhile, in Europe, the key economic event was the outcome of the European Central Bank (ECB)'s strategic review. In short it will be fiscal not monetary policy that will be the main driver out of the current low-growth, low-inflation environment. England saw 'Freedom Day', with COVID restrictions finally coming to an end, although the spread of the Delta variant remains a concern.

July also saw global growth assets driven by returns in healthcare and some strong Q2 numbers from leading Technology businesses like Apple, Microsoft and Google. As a result, the US Nasdaq increased by 2.75%. Over half of the S&P 500 companies announced results by the end of the month and almost 90% beat analyst expectations. US inflation surprised on the upside, hitting 5.4% year on year in June. As with the UK, the opening of the economy post-COVID, is the main driver. Elsewhere labour market data continues to support the economic recovery.

The UK's leading equity index retraced 1.3% on the month and Europe saw modest gains. Emerging Markets were impacted by the Chinese government action.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, increased by 1.42%, with the 10-year benchmark bond yield in the US falling to the lowest point since February due to continued Central Bank action and institutional demand.

Composite Benchmark Disclaimer

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Tempo 90 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		15.01
HSBC US Multi-Factor Eq Instl A Acc		13.11
Dimensional Global Small Coms GBP Acc		8.16
Dimensional Global Value £ Acc		8.16
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		8.10
Invesco UK Enhanced Index UK Y Acc		7.09
Vanguard Glb Bd Idx £ H Acc		5.25
iShares Glb Prpty Secs Eq Idx (UK) H Acc		4.50
Fidelity Index Emerging Markets P Acc		4.33
Dimensional Emerging Mkts Core Eq Acc		3.79
HSBC European Index Accumulation C		3.35
ASI European Equity Enhanced Index N Acc		2.93
Dimensional UK Smlr Coms Acc		2.53
Dimensional UK Value Acc		2.53
Dimensional £ Infl Lnkd IntermDur F/1		2.00
Fidelity Index Japan P Acc		1.83
ASI Japan Equity Enhanced Index N Acc		1.60
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.59
L&G All Stocks Gilt Index C Acc		1.47
ASI Asia Pacific Equity Enh Index N Acc		1.39
L&G Sterling Corporate Bond Index C Acc		1.28

Morningstar Style Box - Tempo 90

Portfolio Date: 31/07/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	36.3
				Market Cap Large %	28.4
				Market Cap Mid %	26.6
Mid				Market Cap Small %	7.1
				Market Cap Micro %	1.6
Small					