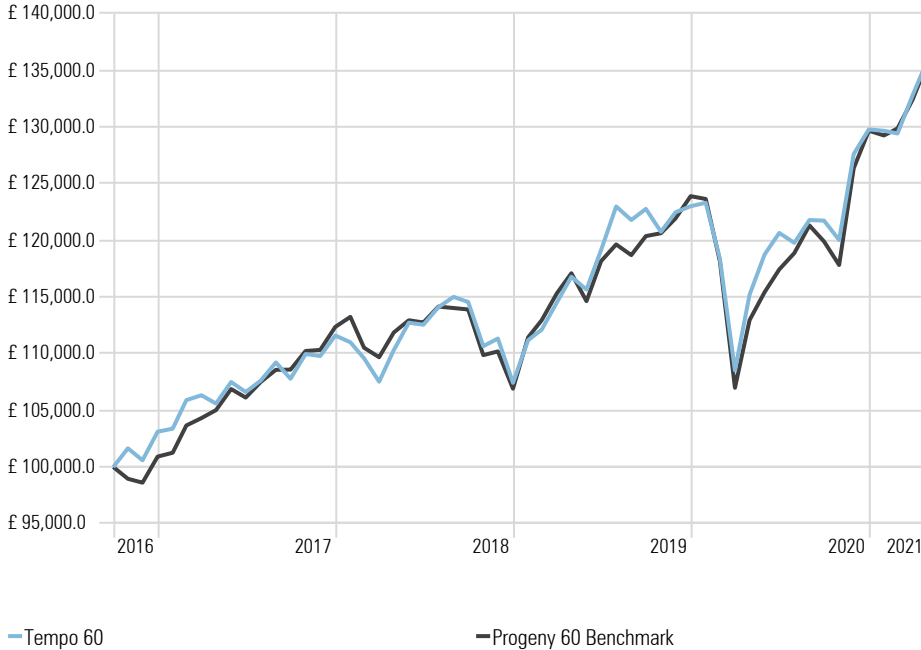


Risk Profile Description

The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% 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 40% allocation to high-quality bonds and investment grade bonds.

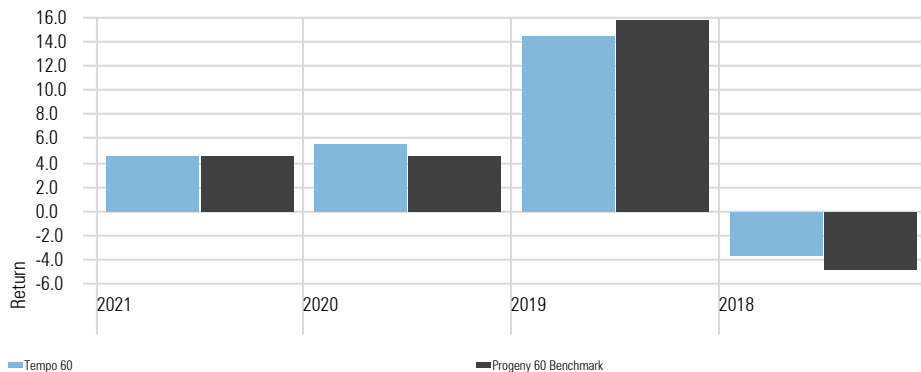
Cumulative Tempo 60 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/04/2021



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark

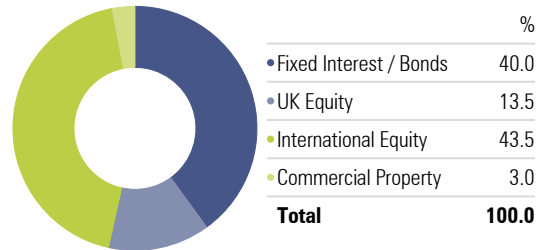


Tempo 60 - Portfolio Information

Yield	1.24%
OCF	0.20%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark *

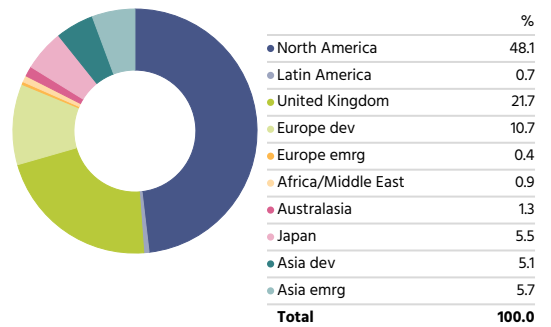
*Constructed from MSCI and ICE BofA indices

Tempo 60 - Asset Allocation



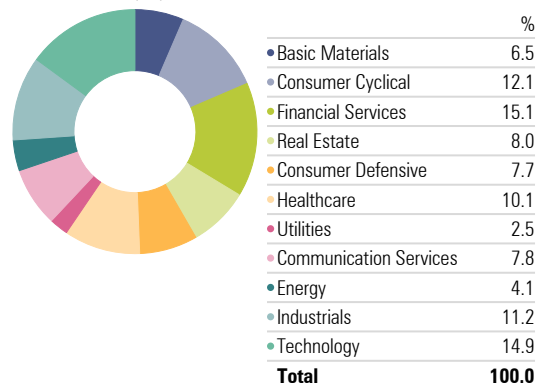
Tempo 60 - Equity Regional Exposure

Portfolio Date: 30/04/2021



Tempo 60 - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021



Tempo 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.81	-21.39
Best Month %	6.32	7.25
Worst Month %	-8.35	-9.46
Best Quarter	11.18	9.76
Worst Quarter %	-11.78	-13.64

Portfolio Comments

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

April saw further lockdown restrictions lifted in the UK with non-essential retailing and outside dining reopening. This showed signs that the UK road map for opening the economy was still on track with COVID infection rates falling to levels not seen since September last year. North America and North Asia also continued with easing restrictions as the infection rates continued to fall. India saw a further outbreak of a new variant within the month which saw daily infection rates hitting over 400,000 and remains the area of most concern.

Equity markets saw the second quarter earnings season start in April with the majority of US and UK companies reporting earnings. This is seen as one of the most important quarters in history as it will show how companies are doing with the global economy coming out of lockdown. Expectations were generally high with the majority of companies even beating expectations giving a positive backdrop to markets. Most sectors saw optimistic earnings surprises with big tech continuing exceptional earnings growth and industrials and autos performing strongly due to higher than expected demand.

As a result, we saw the FTSE 100 up 3.71%, S&P 500 up 4.08% and EuroSTOXX up 1.5%. Emerging Markets had a tougher month up 0.59% due to the spread of new variants within a large number of the EM countries.

Fixed Interest markets calmed following the recent volatility as the concerns around inflation and potential interest rate rises plateaued. The US Treasury 10- year yield fell to 1.65% from 1.70% as the Federal Reserve indicated that they would keep interests lower, as they saw inflation being only in the short-term. The UK gilt market was flat for the month with little movement in corporate bonds as well.

Composite Benchmark Disclaimer

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Tempo 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		21.00
HSBC American Index C Acc	■	10.01
HSBC US Multi-Factor Eq Instl A Acc	■	8.73
Dimensional £ Infl Lnkd IntermDur F/I		8.00
L&G All Stocks Gilt Index C Acc		5.90
Dimensional Global Small Coms GBP Acc	■	5.44
Dimensional Global Value £ Acc	■	5.44
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	■	5.40
L&G Sterling Corporate Bond Index C Acc	■	5.10
Invesco UK Enhanced Index UK Y Acc	■	4.73
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	3.00
Fidelity Index Emerging Markets P Acc	■	2.89
Dimensional Emerging Mkts Core Eq Acc	■	2.53
HSBC European Index Accumulation C	■	2.23
ASI European Equity Enhanced Index N Acc	■	1.95
Dimensional UK Smlr Coms Acc	■	1.69
Dimensional UK Value Acc	■	1.69
Fidelity Index Japan P Acc	■	1.22
ASI Japan Equity Enhanced Index N Acc	■	1.07
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	1.06
ASI Asia Pacific Equity Enh Index N Acc	■	0.92

Morningstar Style Box - Tempo 60

Portfolio Date: 30/04/2021

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	35.9
	■		Market Cap Large %	28.2
			Market Cap Mid %	27.0
			Market Cap Small %	7.3
			Market Cap Micro %	1.5

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