progeny

Tempo portfolio

Why should you consider our Tempo portfolio service?

Progeny's asset management portfolio service team have been building portfolios and models together for over a decade.

Tempo is an evidence-based, total return portfolio designed using a systematic discipline. It combines a passive and multi-factor approach, whilst staying true to the empirical evidence of weightings towards small-cap and value. Its name refers to the metric that sets how a piece of music should be played. Like in a musical score, the tempo defines the pace of performance. At the lowest tempo, the sound is slower, at the highest tempo it's livelier and more active. Each portfolio in our range is set to an asset allocation that progressively increases the factors of risk and returns.

Our portfolios are structured using academic research and the long-term observation of markets and how they work.

What we do for you

Our Tempo portfolios are ideal for investors who would like to hand over the day-to-day management of their portfolio to experts. This works well if you would like to make a lump-sum investment, because it gives you the reassurance of a carefully selected portfolio of funds, across a broad spectrum of assets. Our portfolio range offers asset diversification to fit the level of risk with which you're comfortable, against the returns to meet your goals. Regular rebalancing of your portfolio ensures it stays on course over the long-term.

With our Tempo portfolios, you can be secure in the knowledge that your investments are being carefully looked after by our experienced investment management team. Your financial adviser will work with you to ensure the most appropriate portfolio is selected to meet your individual objectives, taking into account your capacity to suffer losses within your portfolio and financial goals.

Our portfolios are a managed investment service. This brochure will help explain the objectives, process and difference between the Tempo Portfolio range that is composed of eleven investment solutions.

At a glance

> "The funds have been specifically picked to plug in to the asset allocation guidelines which should give comfort when assessing risk."

What it is

- ✓ Multi-discipline approach to fund allocation
- ✓ Facts and figures-based
- ✓ Systematic approach to asset allocation
- ✓ Competitively priced

What it is not

- × A closet tracker
- × Passive
- × A faceless service
- × Emotion-led fund picking

Investment Philosophy and Beliefs:

Our five principles for investing

Principle 1: Focus on portfolio structure

Strategic asset allocation between growth and defensive asset classes is at the heart of these portfolios. The choice and adherence to a long-term investment policy, or asset allocation, is the core driver of portfolio risk and thus returns.

Principle 2: Broadly diversify portfolios

The only certainty in financial markets is their uncertainty, requiring the astute investor to take advantage, wherever they can, of the diversification benefits on offer. The real risk to the long-term investor is not return volatility but the lack of certainty that equity markets will act as drivers of portfolio returns over the coming years. Owning a well-diversified portfolio is critical to long-term portfolio survival and a successful outcome.

Principle 3: Manage costs tightly

Investors frequently focus on the headline investment returns that markets deliver, and fail to take into account the severe deductions from long-term wealth of the costs they suffer. These include the effects of inflation on purchasing power; the cost of tax; and the significant ‘all-in’ cost of investing (e.g. fund manager ongoing charges and turnover costs, adviser costs etc.).

Reducing costs is one of the few ‘free lunches’ in investing. A pound of costs saved is no different to a pound of market performance in monetary terms, yet it is far more valuable due to its consistency over time and the fact that it is achieved without taking any risk. Minimising costs in the client’s investment programme can have significant benefits, especially given the multiplying effects of compounding.

Principle 4: Controlling emotions

A quantitative process is at the heart of what we do. Not only does it filter the investment world down to a manageable level of fund choices, but also strips out any emotional bias.

Behavioural finance studies have revealed that investors suffer a number of wealth-damaging psychological preconceptions and biases. The emotional impacts of regret, pride, greed and panic tend to result in trying to guess market timing and the excessive taking or avoidance of risk. Poor investment behaviour is likely to have a negative effect on investment returns.

Principle 5: Rebalance the portfolio

The fundamental purpose of rebalancing lies in controlling risk, not enhancing returns. Rebalancing trades keeps portfolios at long-term policy targets by reversing deviations resulting from asset class performance differentials. The process is mechanical and takes place on a quarterly basis.

Independent and unbiased

Progeny is independent and impartial; we are not tied to any fund manager, bank or insurance company. This means that we deliver an investment proposition that is genuinely unbiased across the widest product range available.

Our portfolios may hold Unit Trusts, OEICs and Exchange-Traded Funds across the asset classes of equities, bonds, property and cash.

Our process of stripping out emotion

Our Investment Committee is an expert panel of wealth professionals who set the strategic approach we take to investing.

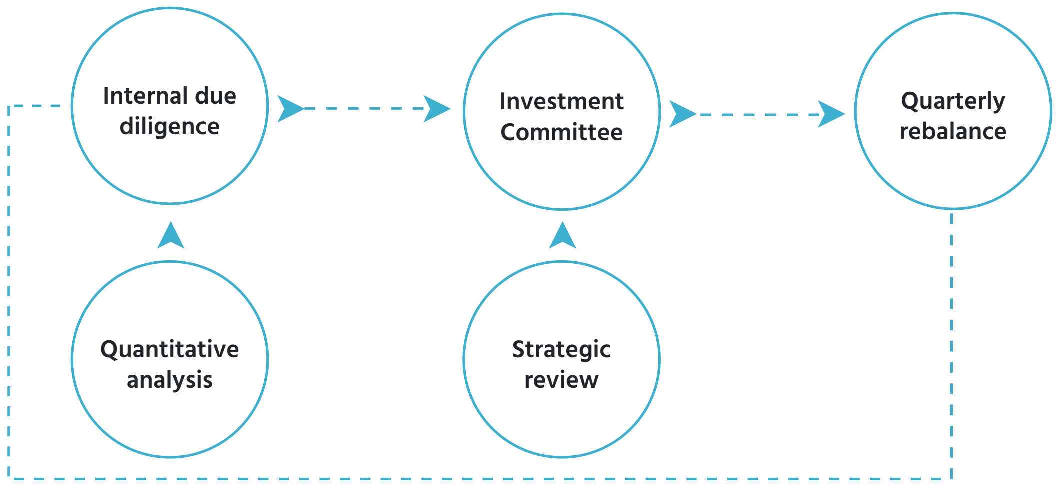
The primary focus of our fund research is to identify a ‘buy list’ of thoroughly researched investments from which we select when building portfolios. Investment research conducted by the team covers all major asset classes, spanning all regions of the world.

We seek funds with the underlying principles of balancing risk, reward and cost. Key factors include medium to long-term performance, consistency of returns and extensive ratio analysis.

One of the key benefits of our investment approach is that we are able to use the expertise of the best investment managers available and leverage our buying power to provide funds at a fair value which is lower than similar products on the market. We fully disclose our charges.

Our portfolios are rebalanced quarterly. This is essential to support consistency of performance and ensure that portfolios are kept in line with clients’ attitudes to risk.

Robust, repeatable investment process



Tempo 00

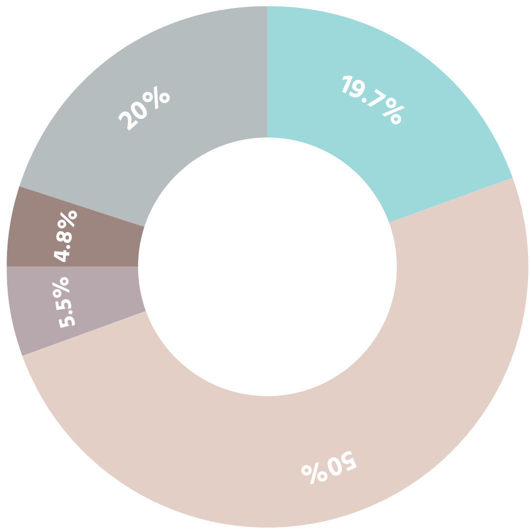
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 00 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

The majority of the portfolio is allocated to high-quality and investment grade bonds. It seeks to maintain purchasing power over the medium-term, but could suffer losses of more than 5%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Very low	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	1.5%	4%
Jul-89 to Dec-19**	4.0%	3%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	0.6%	7%
Portfolio ongoing charges (OCF)	0.16%	
Net of OCF	0.44%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 10

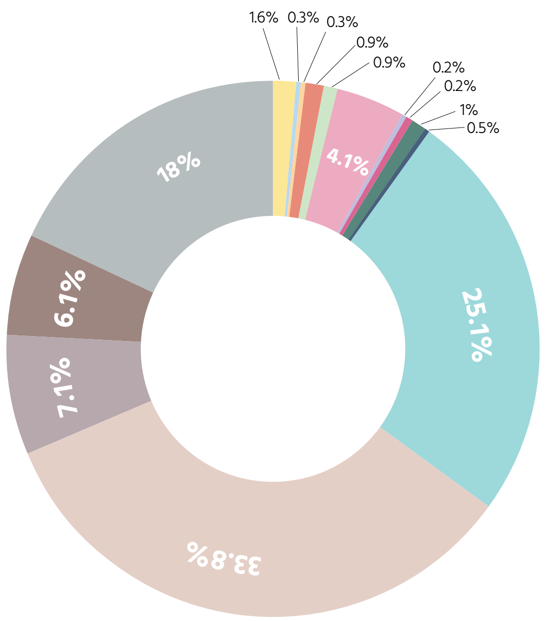
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 10 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

The majority of the portfolio is allocated to high-quality and investment grade bonds. Over the medium to longer-term, the 10% exposure to the risks and expected rewards of equity ownership should help to maintain purchasing power. This portfolio could suffer losses of more than 5%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Very low	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	2.2%	4%
Jul-89 to Dec-19**	4.4%	4%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	1.2%	7%
Portfolio ongoing charges (OCF)	0.17%	
Net of OCF	1.03%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 20

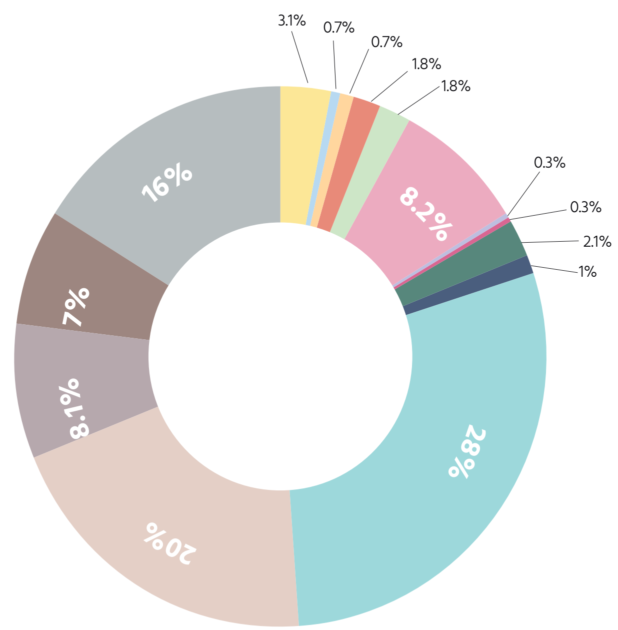
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 20 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

The majority of the portfolio is allocated to high-quality and investment grade bonds. Over the medium to longer term, the 20% exposure to the risks and expected rewards of equity ownership should help to maintain purchasing power. This portfolio could suffer losses of more than 10%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Low	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	2.8%	5%
Jul-89 to Dec-19**	4.7%	5%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	1.7%	8%
Portfolio ongoing charges (OCF)	0.17%	
Net of OCF	1.53%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 30

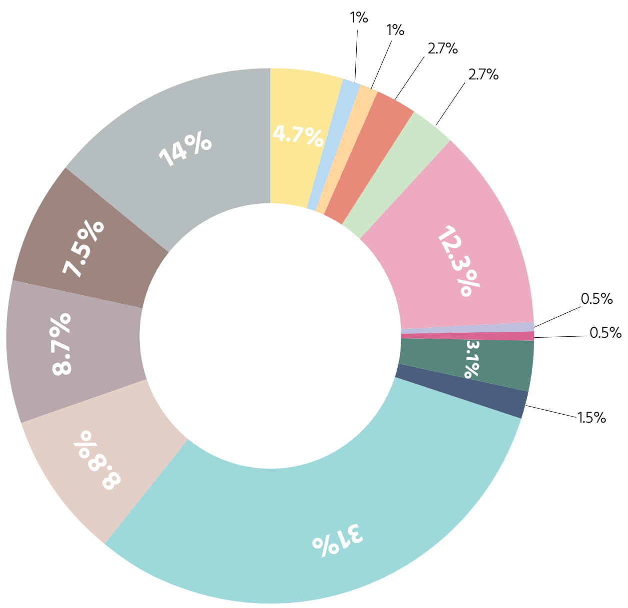
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 30 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

The majority of the portfolio is allocated to high-quality and investment grade bonds. Over the medium to longer-term, the 30% exposure to the risks and expected rewards of equity ownership should help to maintain purchasing power. This portfolio could suffer losses of more than 15%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Low	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	3.3%	7%
Jul-89 to Dec-19**	5.0%	5%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	2.3%	9%
Portfolio ongoing charges (OCF)	0.18%	
Net of OCF	2.12%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 40

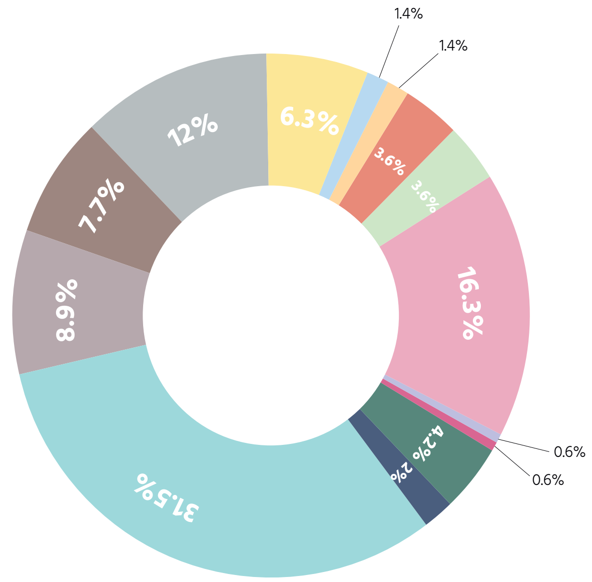
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 40 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

The majority of the portfolio is allocated to high-quality and investment grade bonds. Over the medium to longer-term, the 40% exposure to the risks and expected rewards of equity ownership should help to maintain purchasing power. This portfolio could suffer losses of more than 20%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Low medium	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	3.9%	8%
Jul-89 to Dec-19**	5.3%	7%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	2.7%	10%
Portfolio ongoing charges (OCF)	0.19%	
Net of OCF	2.51%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 50

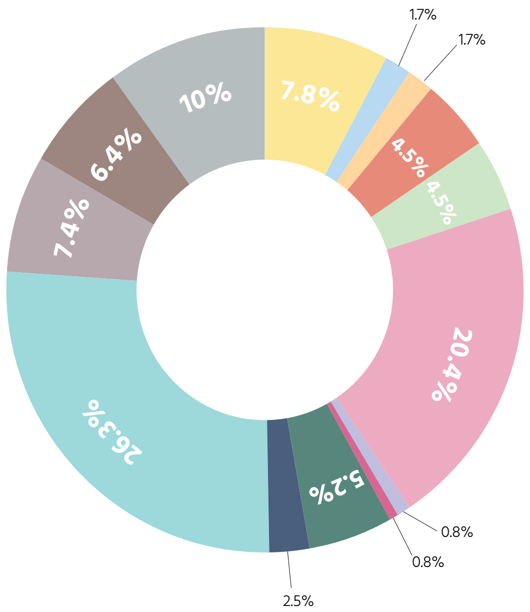
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 50 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

Over the medium to longer-term, the 50% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity risk is balanced by a 50% allocation to high-quality bonds and investment grade. This portfolio could suffer losses of more than 25%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Low medium	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	4.4%	10%
Jul-89 to Dec-19**	5.5%	8%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	3.2%	12%
Portfolio ongoing charges (OCF)	0.20%	
Net of OCF	3.0%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 60

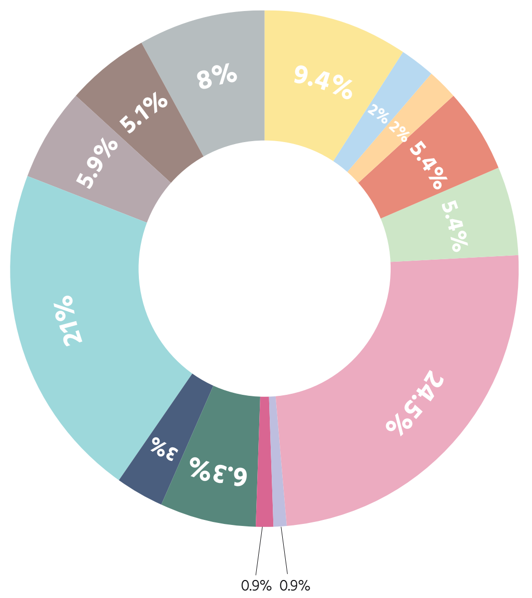
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 60 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

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 risk is balanced by a 40% allocation to high-quality bonds and investment grade. This portfolio could suffer losses of more than 30%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Medium	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	4.8%	12%
Jul-89 to Dec-19**	5.6%	9%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	3.5%	13%
Portfolio ongoing charges (OCF)	0.21%	
Net of OCF	3.29%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 70

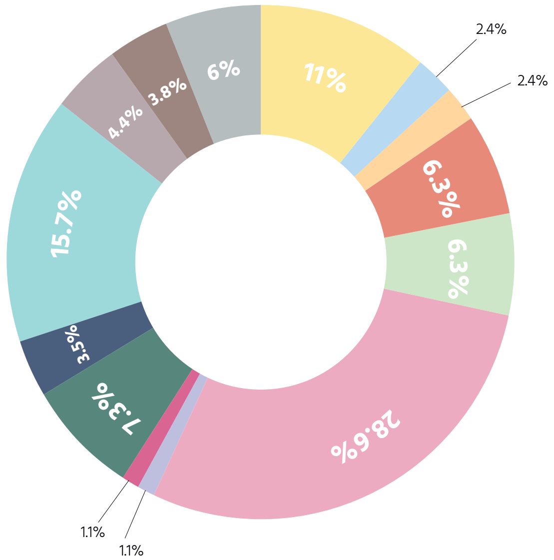
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 70 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

Over the medium to longer-term, the 70% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity risk is balanced by a 30% allocation to high-quality bonds and investment grade. This portfolio could suffer losses of more than 35%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Medium high	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	5.3%	13%
Jul-89 to Dec-19**	5.7%	10%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	3.9%	15%
Portfolio ongoing charges (OCF)	0.22%	
Net of OCF	3.68%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 80

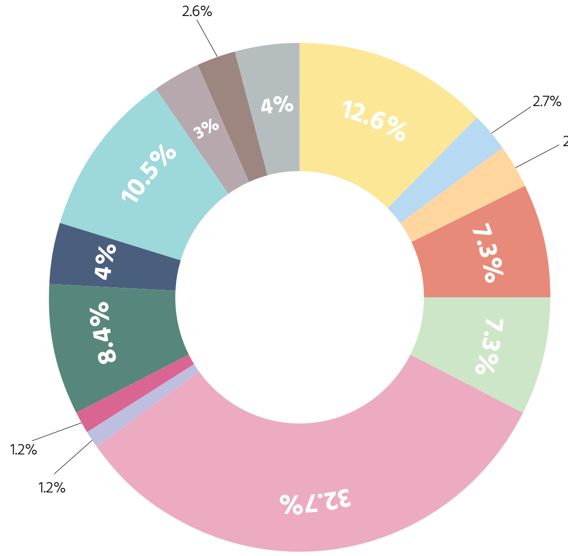
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 80 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

Over the medium to longer-term, the 80% exposure to risks and expected rewards of equity ownership should help to deliver strong, inflation-plus returns. The equity risk is balanced by a 20% allocation to high-quality bonds and investment grade. This portfolio could suffer losses of more than 40%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	Medium high	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	5.7%	15%
Jul-89 to Dec-19**	5.8%	12%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	4.2%	17%
Portfolio ongoing charges (OCF)	0.23%	
Net of OCF	3.97%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 90

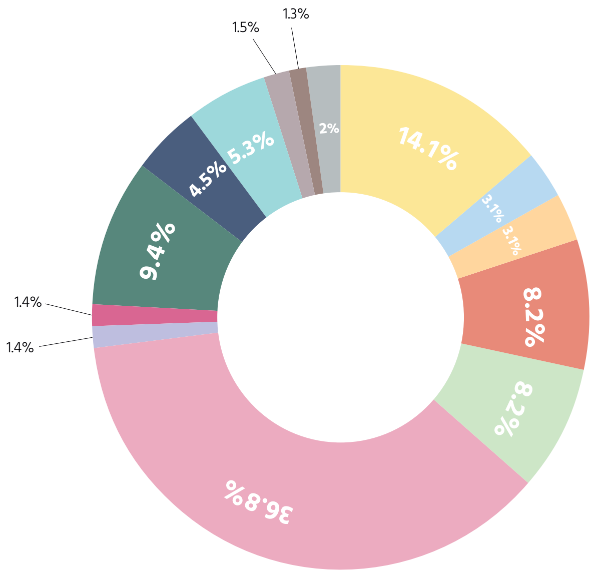
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 90 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

Over the medium to longer-term, the 90% exposure to risks and expected rewards of equity ownership should help to deliver strong, inflation-plus returns. The equity risk is balanced by a 10% allocation to high- quality bonds and investment grade. This portfolio could suffer losses of more than 40%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	High	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	6.0%	17%
Jul-89 to Dec-19**	5.9%	13%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	4.4%	18%
Portfolio ongoing charges (OCF)	0.24%	
Net of OCF	4.16%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

Tempo 100

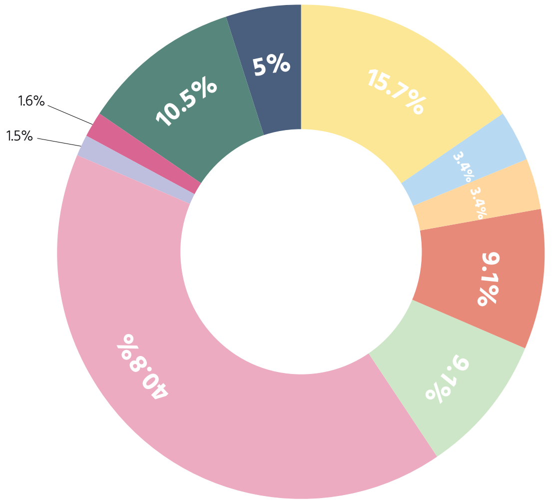
This section illustrates the asset allocation of each model

The value of investments and any income from them can fall and you may get back less than you invested. Past performance is not a guide to future performance. No investment is suitable in all cases and if you have any doubts as to an investment's suitability, then you should contact a professional adviser. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying assets, thus increasing the risks.

The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 100 portfolio. The aim of this profile is to help clients understand the broad characteristics of the portfolio.

Profile

Over the medium to longer-term, the 100% exposure to risks and expected rewards of equity ownership should help to deliver strong, inflation-plus returns. This portfolio could suffer losses of more than 50%.



*Percentages are subject to roundings

Risk profile		
Progeny risk description	High	
Historical data (after inflation)	**Return %**	**Risk %**
1956 to 2019 (US equity and cash)*	6.3%	19%
Jul-89 to Dec-19**	6.0%	15%
Expected attributes	**Return %**	**Risk %**
Based on assumptions (after inflation)***	4.6%	20%
Portfolio ongoing charges (OCF)	0.24%	
Net of OCF	4.36%	

* S&P 500 and UK One Month Treasury Bills - no costs deducted
** Simulated portfolio returns using asset class indices
***Based on firm's long-term capital market assumptions

All simulated returns are shown after inflation and ongoing charges (OCFs), but no other costs (e.g. wrap custody fees, rebalancing costs and adviser fees) have been deducted as these will vary depending on a number of factors.

- UK Equity (market)
- UK Equity (value)
- UK Equity (small)
- Global Developed Equity (value)
- Global Developed Equity (small)
- International Equity (market)
- International Equity (value)
- International Equity (small)
- Emerging Markets (market)
- Global Commercial Property
- Global Investment Grade Bonds (hedged)
- Global Short-Dated Investment Grade Bonds (hedged)
- UK Gilts (all stocks)
- UK Investment Grade Corporates (all)
- UK Index-Linked Gilts (5-15)

progeny

London
Egyptian House,
170-173 Piccadilly,
London, W1J 9EJ

Leeds
Progeny,
1A Tower Square,
Leeds, LS1 4DL

Edinburgh
Investment House,
1 Alvanley Terrace,
Edinburgh, EH9 1DU

theprogenygroup.com

+44 344 225 0660