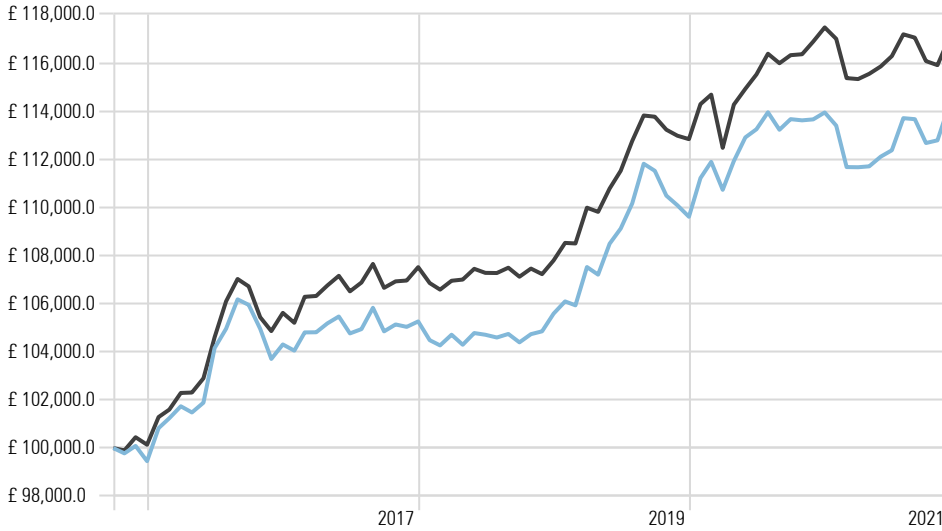


Risk Profile Description

This portfolio is likely to contain mainly fixed interest investments from both the UK and overseas. It will invest in medium and higher risk investments, including UK corporate bonds and other higher-income types of global bonds. The main risks to the portfolio is duration risk and credit risk.

Cumulative Tempo 00 returns of £100k invested

Time Period: Since Common Inception (02/10/2015) to 30/11/2021



Tempo 00

Progeny 00 Benchmark

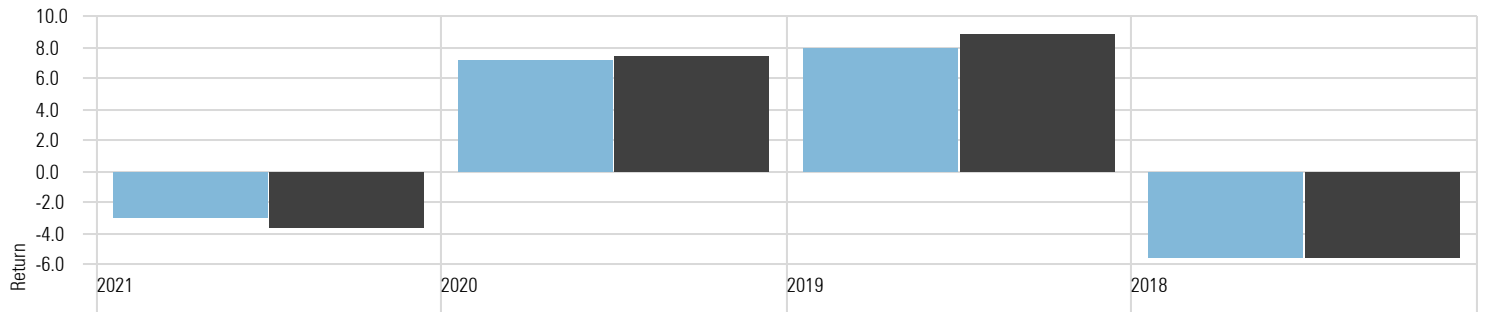
Tempo 00 - Portfolio Information

Yield	0.72%
OCF	0.17%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 00 Benchmark *

*Constructed from ICE BofA indices

Calendar Year Returns

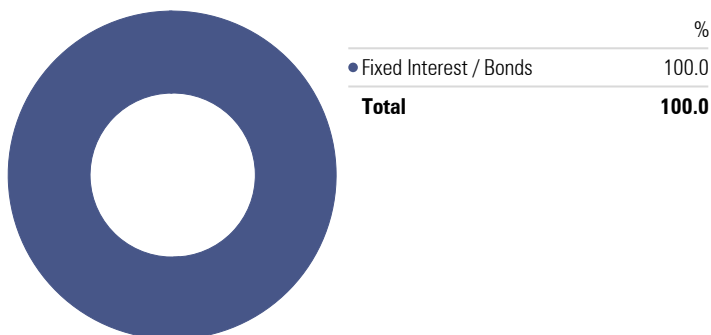
Calculation Benchmark: Progeny 00 Benchmark



Tempo 00

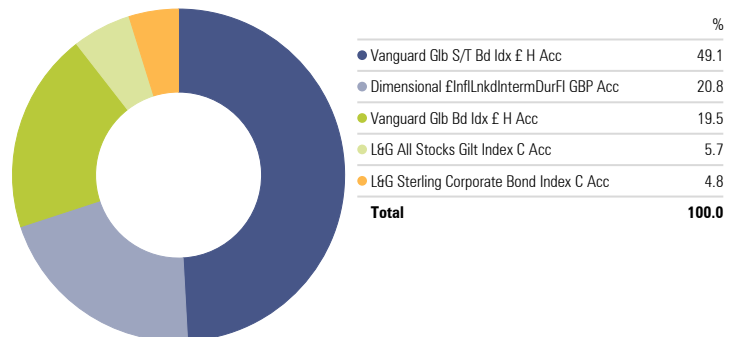
Progeny 00 Benchmark

Asset Allocation - Tempo 00



Portfolio Holdings - Tempo 00

Portfolio Date: 30/11/2021



Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Tempo 00 - Holdings

Holdings	Fixed Inc Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc	■	50.00
Dimensional £InflLnkdIntermDurFl GBP Acc	■	20.00
Vanguard Glb Bd Idx £ H Acc	■	19.69
L&G All Stocks Gilt Index C Acc	■	5.53
L&G Sterling Corporate Bond Index C Acc	■	4.78

Morningstar Style Box - Tempo 00

Portfolio Date: 30/11/2021

Morningstar Fixed Income Style Box™ Fixed-Income Stats

		Ltd	Mod	Ext		
High					Average Eff Duration Survey	5.4
			■		Average Eff Maturity Survey	5.9
					Average Coupon	1.9
Med				Average Price	-	
Low						

Composite Benchmark Disclaimer

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Tempo 00 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.35	-7.43
Best Month %	6.88	7.01
Worst Month %	-3.93	-4.79
Best Quarter	5.99	6.78
Worst Quarter %	-5.45	-6.70

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