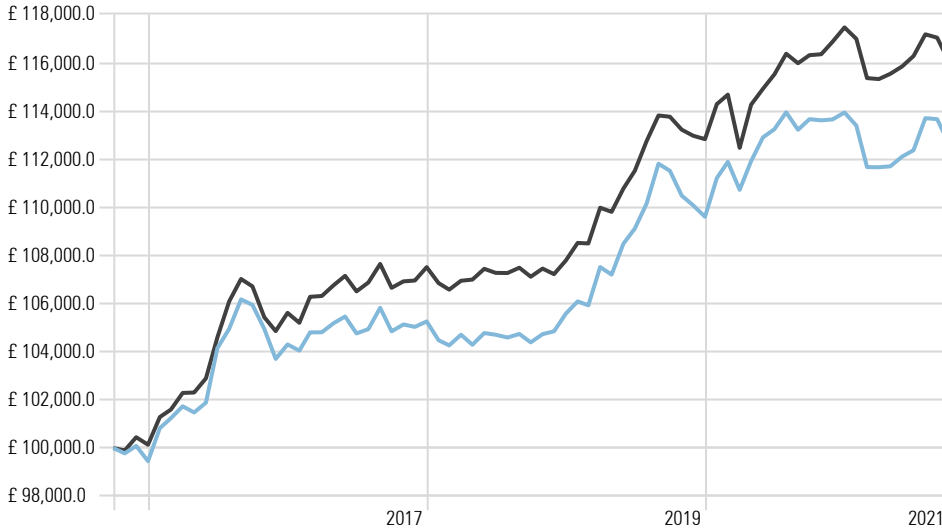


Risk Profile Description

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 30/09/2021



Tempo 00

Progeny 00 Benchmark

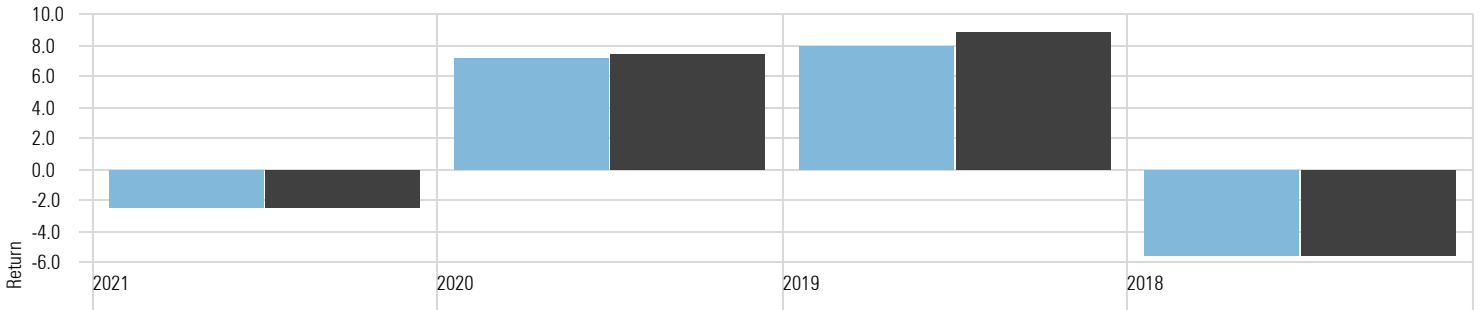
Tempo 00 - Portfolio Information

Yield	0.68%
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

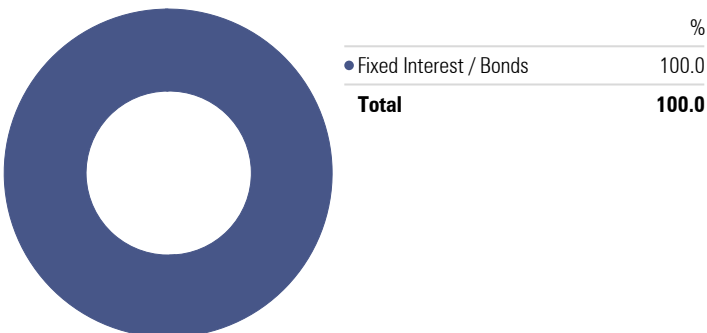
Calculation Benchmark: Progeny 00 Benchmark



Tempo 00

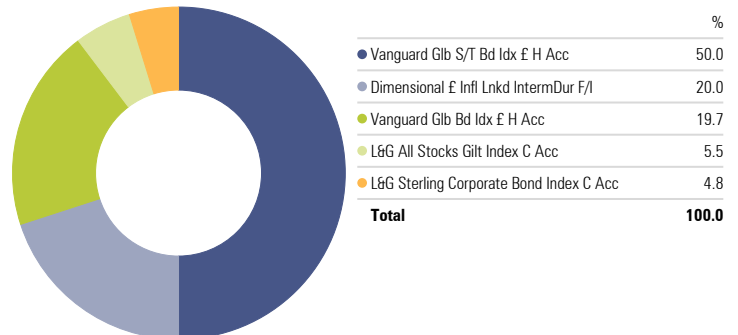
Progeny 00 Benchmark

Asset Allocation - Tempo 00



Portfolio Holdings - Tempo 00

Portfolio Date: 30/09/2021



Portfolio Comments

September saw modest declines in global growth assets. The market continues to be focussed on the words of the Federal Reserve Chairman, Jerome Powell, who, at the Federal Open Market Committee meeting, decided to hold off announcing when the US central bank will reduce its bond purchases or tapering. Although Powell referred to the current economic uncertainties, he did suggest tapering 'may soon be warranted'.

In the UK, the Bank of England said it was starting to see the case for higher interest rates as it increased its forecast for inflation at the end of year to over 4%, which is more than twice the target. The market is now pricing in a likely first interest rate rise, by February next year, although any economic slowdown might hinder this. The impact of the governments job furlough programme finally coming to an end, will be a key consideration in any decision.

Japan bucked the global growth asset trend and was the only major market to make positive ground, and this was on the back of an unpopular Prime Minister Suga, stepping down on the 3rd of September. Elsewhere we saw declines in the US and European markets. Basic materials, Communications and Utilities were sectors that were hardest hit. Energy bucked the trend as Europe braces for a winter energy crunch, amid soaring energy prices.

Over the third quarter, the areas that have given the best returns were from growth and developed market equities. The poorest factor performers included Small-cap and Value. Emerging Markets also underperformed.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 0.3%. The best returns over the quarter were from the US and Euro High Yield space, with global index-linked the largest detractor.

Tempo 00 - Holdings

Holdings	Fixed Inc Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc		50.00
Dimensional £ Infl Lnkd IntermDur F/I	■	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: 30/09/2021

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext	Fixed-Income Stats	
High				Average Eff Duration	5.4
		■		Average Eff Maturity	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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