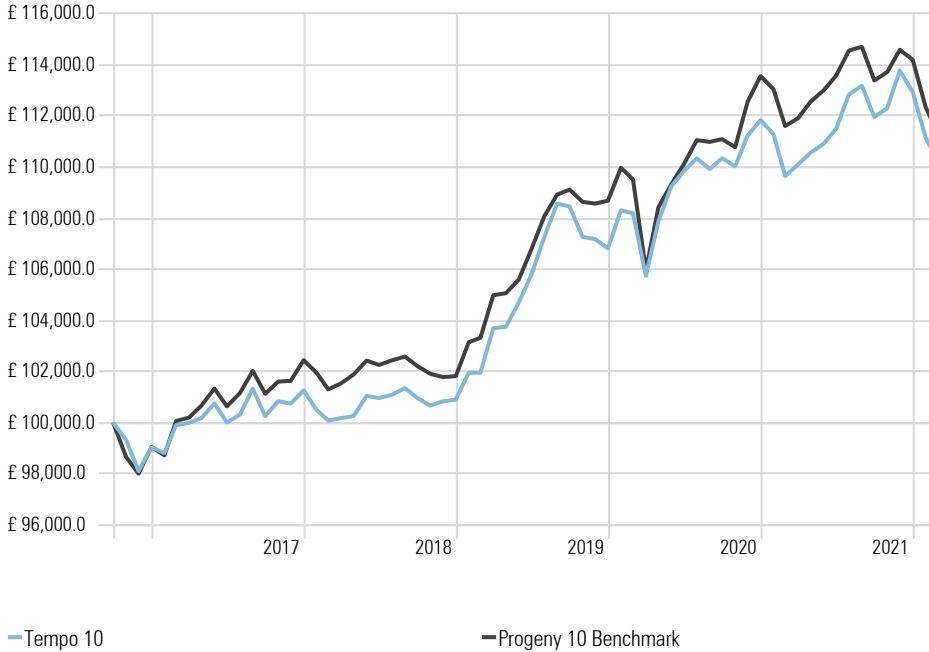


Risk Profile Description

The portfolio aims to have 10% exposure to equity and property assets and 90% exposure to Fixed Interest securities. Over the medium to longer term, the 10% exposure to risks and expected rewards of equity ownership is balanced by a 90% allocation to high-quality bonds and investment grade, which together 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.

Cumulative Tempo 10 returns of £100k invested

Time Period: 01/10/2016 to 28/02/2022

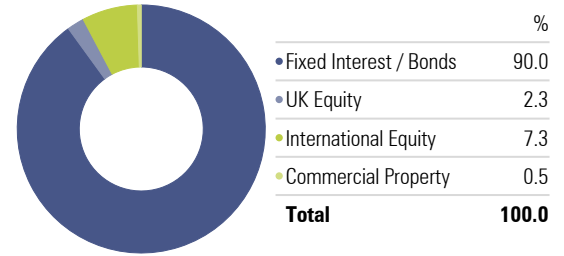


Tempo 10 - Portfolio Information

Yield	0.87%
OCF	0.16%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 10 Benchmark*

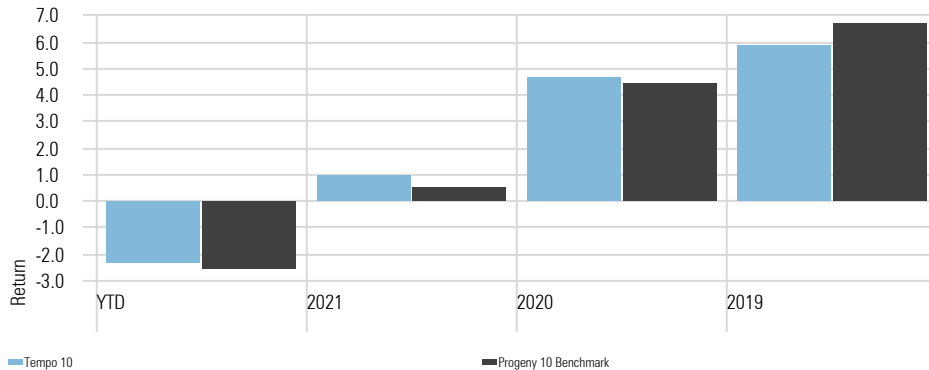
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 10



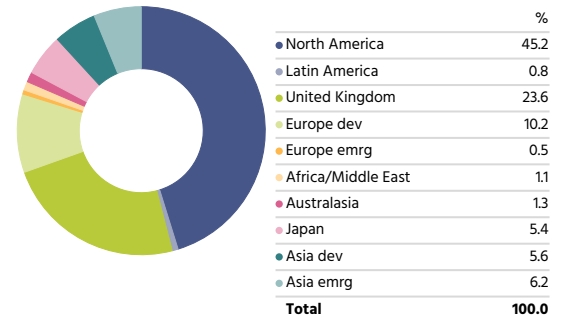
Calendar Year Returns

Calculation Benchmark: Progeny 10 Benchmark



Equity Regional Exposure - Tempo 10

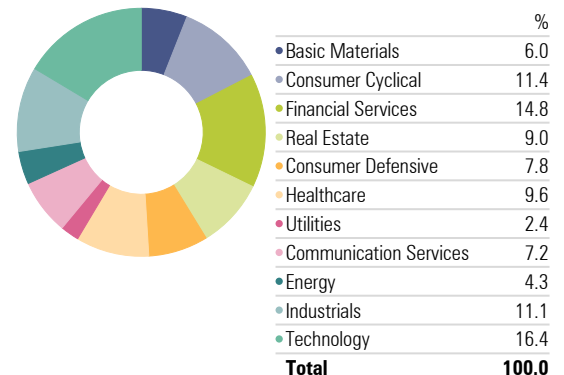
Portfolio Date: 28/02/2022



Tempo 10 Performance Metrics	Portfolio	Bmark
Max Drawdown	-6.26	-6.74
Best Month %	2.03	2.34
Worst Month %	-2.27	-3.26
Best Quarter	3.88	3.92
Worst Quarter %	-1.55	-2.51

Equity Sectors (Morningstar) - Tempo 10

Portfolio Date: 28/02/2022



Portfolio Comments

The Russian invasion of the Ukraine has been the dominating event impacting markets through February and into March. We have seen intense media coverage of some of the tragic scenes from around the Ukraine and in reaction, Western powers have announced sanctions on Russian banks, Oligarchs and other wealthy individuals. The key economic action has been aimed at the Russian central bank, effectively shutting Russia out of the global financial system, which is unprecedented.

So, what does this mean for markets? Initially this has fuelled some short-term volatility. Starting with the economic impact, we have seen a rise in fuel prices due to the Russian invasion. The knock-on effect of this will likely cause further inflationary pressure on the global economy.

Inflation and the cost-of-living crisis remains a key focus point for markets. In the UK for example, analysts expect a 50% increase in utility bills come springtime. In addition, the BoE expects inflation to remain above their target inflation rate of 2%. It should be noted however, that this is a balancing act as the conflict in Ukraine could further slowdown economic growth. As a result, we expect the trajectory of interest rates in Western markets to remain on an upwards trend.

Turning to growth assets, consumer discretionary equities have been hit the hardest in recent weeks and we have seen announcements from the likes of BP, who are no longer going to hold Russian assets going forward. On the flip side, this has been good news for the utilities sector as these are mostly unaffected by the cost-of-living crisis across the globe.

Looking at market factors – small cap performed the best whilst momentum stocks performed the worst.

Turning to defensive assets, as investors looked to de-risk over the period, bonds strengthened as a whole as UK 10-year gilt yields fell.

In conclusion, whilst there is a lot of short-term uncertainty, the current situation hasn't changed our view on managing investments. Our focus remains on balancing risk and using defensive assets in an attempt to smooth out the client journey. Despite such events being distressing, we believe that it is unlikely to have any long-term impact on investors' returns.

Composite Benchmark Disclaimer

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Tempo 10 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc		33.75
Vanguard Glb Bd Idx £ H Acc		25.10
Dimensional £InflLnkdIntermDurFI GBP Acc		18.00
L&G All Stocks Gilt Index C Acc		7.06
L&G Sterling Corporate Bond Index C Acc		6.09
HSBC American Index C Acc	■	1.67
HSBC US Multi-Factor Eq Instl A Acc	■	1.45
Dimensional Global Small Coms GBP Acc	■	0.91
Dimensional Global Value GBP Acc	■	0.91
Vanguard FTSE UK All Shr Idx Unit TrAcc	■	0.90
Invesco UK Enhanced Index UK Y Acc	■	0.79
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	0.50
Fidelity Index Emerging Markets P Acc	■	0.48
Dimensional EM Core Equity Acc	■	0.42
HSBC European Index Accumulation C	■	0.37
ASI European Equity Enhanced Index N Acc	■	0.33
Dimensional UK Smlr Coms Acc	■	0.28
Dimensional UK Value GBP Acc	■	0.28
Fidelity Index Japan P Acc	■	0.20
ASI Japan Equity Enhanced Index N Acc	■	0.18
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.18
ASI Asia Pacific Equity Enh Index N Acc	■	0.15

Morningstar Style Box - Tempo 10

Portfolio Date: 28/02/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.4
				Market Cap Large % 26.8
Mid				Market Cap Mid % 26.4
				Market Cap Small % 8.4
Small				Market Cap Micro % 2.1

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