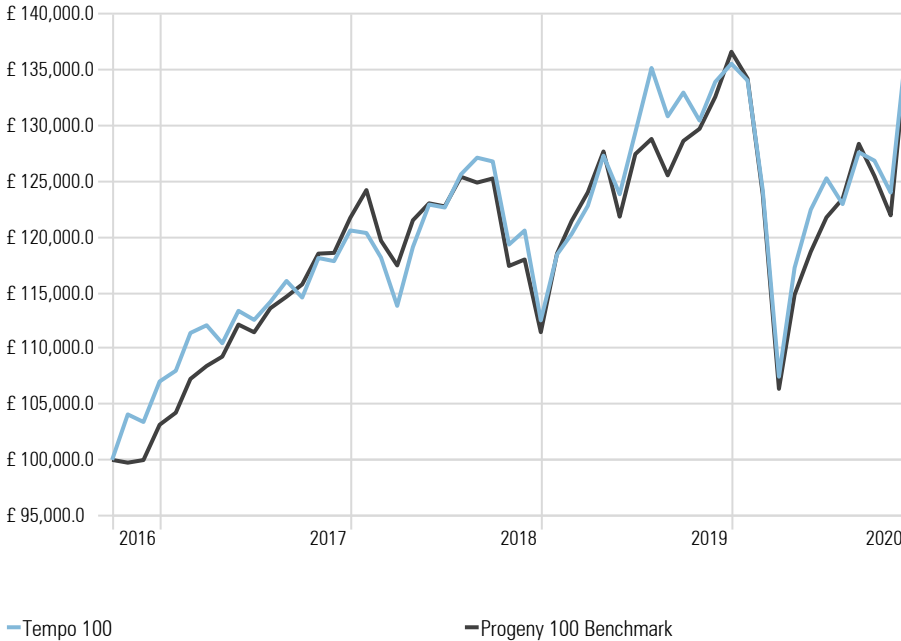


Risk Profile Description

The portfolio aims to have 100% exposure to equity and property assets. Over the medium to longer term, the 100% exposure to risks and expected rewards of equity ownership should help to deliver, inflation-plus returns. The equity exposure is invested in both UK equities and overseas equity in both developed and emerging markets.

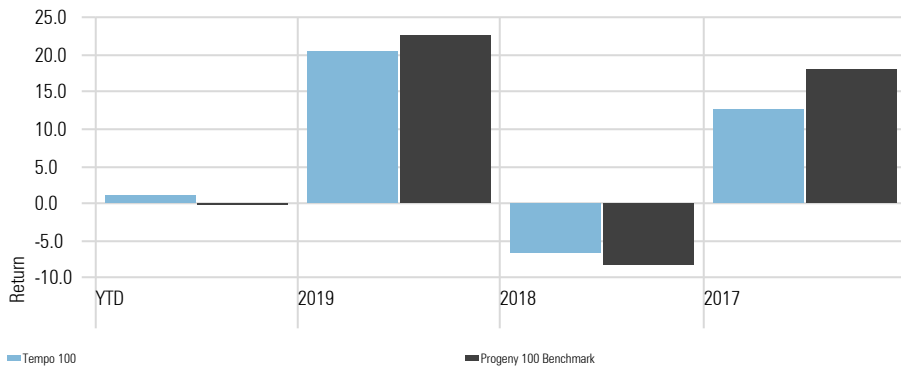
Cumulative Tempo 100 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/11/2020



Calendar Year Returns

Calculation Benchmark: Progeny 100 Benchmark



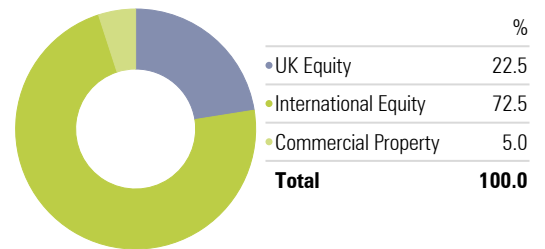
| Tempo 100 Performance Metrics | Portfolio | Bmark |
|-------------------------------|-----------|--------|
| Max Drawdown | -29.60 | -33.20 |
| Best Month % | 10.52 | 11.73 |
| Worst Month % | -13.49 | -14.10 |
| Best Quarter | 16.58 | 14.47 |
| Worst Quarter % | -20.73 | -22.15 |

Tempo 100 - Portfolio Information

| | |
|---------------------------|------------------------|
| Yield | 1.69% |
| OCF | 0.25% |
| Transaction Charge | 0.07% |
| Investment Management Fee | 0.20% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 100 Benchmark* |

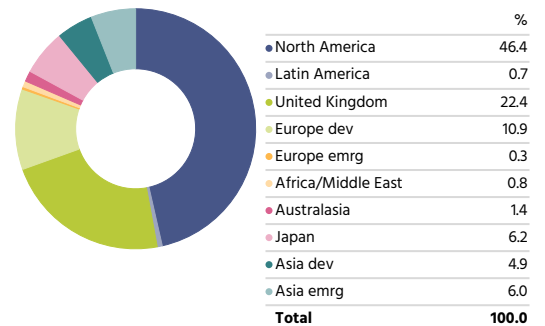
*Constructed from MSCI indices

Tempo 100 - Asset Allocation



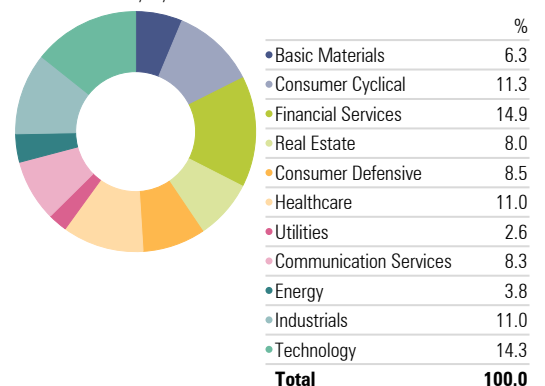
Tempo 100 - Equity Regional Exposure

Portfolio Date: 30/11/2020



Tempo 100 - Equity Sectors (Morningstar)

Portfolio Date: 30/11/2020



Portfolio Comments

As the Tempo portfolios are constructed using a combination of index-tracking and multi-factor funds, the monthly portfolio movements are best summarized using the following summary.

November was a positive period for global equity markets on the back of three major events during the month. It began with the results of the US election, with Joe Biden winning the Presidency and the Republicans holding on to the Senate. This was taken as positive news for global markets with the expectation of more stable international relationships for the US and the possibility of higher corporation taxes being diminished.

The biggest news of the month was the positive vaccine trials from Pfizer, Moderna and AstraZeneca with the possibility of vaccinations starting in December and early January next year. COVID-19 cases continued to rise globally, however the positive news of a vaccine was welcomed by equity markets.

In the UK, the FTSE 100 was up 12.69% in November, which was its best monthly performance since January 1989. The US and European equity markets also rallied strongly on the positive news and were up 7.4% and 16.34% respectively. Value sectors, which had been negatively affected by the pandemic such as Oil and the Travel and Leisure sectors, led the rally.

Turning to defensive assets, with investors taking a more positive view on the future economic outlook, this saw UK 10-year Gilt yields rise from 0.21% to 0.32% as investors moved away from safe haven assets. A similar trend was seen in government bonds across the globe. Corporate bonds however, performed slightly better, with the majority of indexes producing positive returns for the month.

Composite Benchmark Disclaimer

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Tempo 100 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| HSBC American Index C Acc | | 16.54 |
| HSBC US Multi-Factor Eq Instl A Acc | | 14.44 |
| Dimensional Global Small Coms GBP Acc | | 9.06 |
| Dimensional Global Value £ Acc | | 9.06 |
| Vanguard FTSE UK All Shr Idx Unit Tr&Acc | | 9.00 |
| Invesco UK Enhanced Index UK Y Acc | | 7.89 |
| iShares Glb Prpty Secs Eq Idx (UK) H Acc | | 5.00 |
| Fidelity Index Emerging Markets P Acc | | 4.64 |
| Dimensional Emerging Mkts Core Eq Acc | | 4.06 |
| HSBC European Index Accumulation C | | 3.81 |
| ASI European Equity Enhanced Index B Acc | | 3.33 |
| Dimensional UK Smlr Coms Acc | | 2.80 |
| Dimensional UK Value Acc | | 2.80 |
| Fidelity Index Japan P Acc | | 2.18 |
| ASI Japan Equity Enhanced Index B Acc | | 1.91 |
| iShares Pacific ex Jpn Eq Idx (UK) H Acc | | 1.86 |
| ASI Asia Pacific Equity Enh Index B Acc | | 1.62 |

Morningstar Style Box - Tempo 100

Portfolio Date: 30/11/2020

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|-------|------------|-------------------------|
| | Value | Blend | Growth | |
| Large | | | | Market Cap Giant % 36.3 |
| Mid | | | | Market Cap Large % 29.6 |
| Small | | | | Market Cap Mid % 23.6 |
| | | | | Market Cap Small % 8.4 |
| | | | | Market Cap Micro % 2.0 |