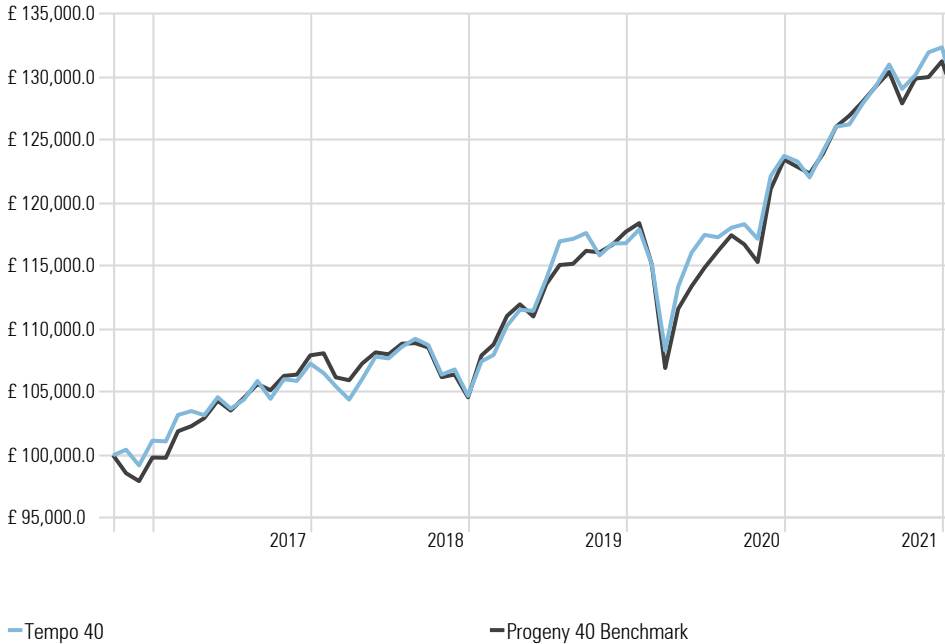


Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% exposure to risks and expected rewards of equity ownership 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. The equity risk is balanced by a 60% allocation to high-quality bonds and investment grade bonds.

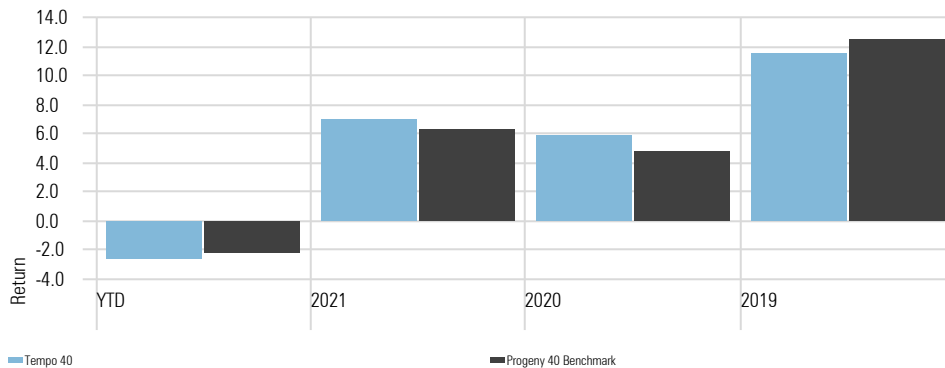
Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/01/2022



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

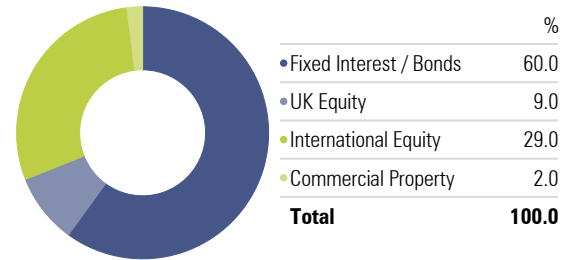


Tempo 40 - Portfolio Information

Yield	1.24%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

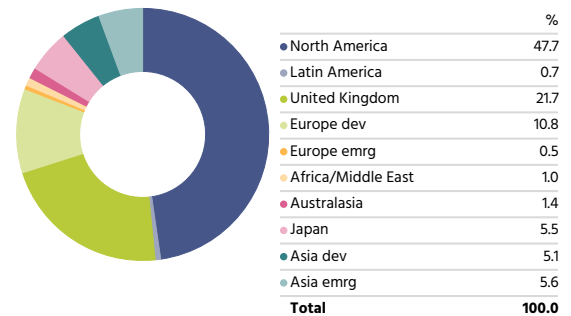
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



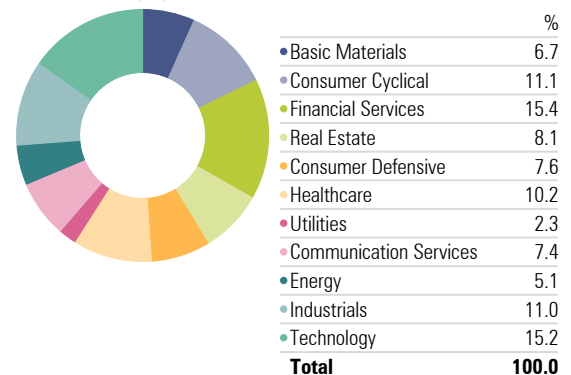
Equity Regional Exposure - Tempo 40

Portfolio Date: 31/01/2022



Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 31/01/2022



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.14	-15.75
Best Month %	4.69	5.02
Worst Month %	-5.96	-7.14
Best Quarter	8.48	7.45
Worst Quarter %	-7.30	-9.19

Portfolio Comments

January was on course to be one of the worst starts to a calendar year in history for equity markets. US markets were down around 10% before rallying in the last few trading days of the month to finish down circa 5%. European markets followed a similar pattern finally finishing down around 4%.

Tech-heavy indices have been hit the hardest in the recent sell-off, with higher valuation stocks having seen the largest drop in share price.

The UK markets have been the anomaly this year, with large cap UK stocks broadly flat for the month, having been up for the first few weeks of the year. This is positive news for the UK large cap market, which has underperformed the US market for each of the last 5 years. Looking at the whole UK market, the mid and small cap stock indices were down around 7% which was much more in line with the US and rest of Europe.

Escalating political tensions in Ukraine placed further strain on European markets, with the biggest impact so far relating to the rise in gas and wheat prices, as Russia is a large supplier of both to European countries. If the situation worsened and these supplies were cut off from Europe, we would likely see more upward pressure on prices. This in turn would not help the consumer and would put further pressure on inflation. The energy sector was the best performing in January up 19.1%.

The commodity sector delivered strong positive returns whilst Value was the best performing factor over the month, whilst Growth and Small Cap were hit the hardest.

Central banks remain the focus of investor attention as the shift in the monetary policy expectations place strain on both growth and defensive assets.

The Federal Reserve has been sending hawkish signals in response to potential spiralling inflation. Fed Chair Jerome Powell indicated that a first rate rise in March would be all but certain. He also refused to rule out an aggressive sequence of increases to follow. Higher rates reduce the value that investors place on future earnings, hitting the prices of companies who are promising longer-term growth. It also puts pressure on fixed interest markets as an increase in the risk-free rate of return diminishes the attractiveness of bonds.

Fixed interest markets remained volatile as investors battled between the deteriorating fundamentals and defensive qualities, against the backdrop of a falling equity market. European government paper and US Treasuries were muted, whilst global investment grade came off worst in the face of a rising rate environment.

Composite Benchmark Disclaimer

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Tempo 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		31.50
Dimensional £InflLnkdIntemDurFI GBP Acc		12.00
L&G All Stocks Gilt Index C Acc		8.85
L&G Sterling Corporate Bond Index C Acc		7.65
HSBC American Index C Acc	■	6.67
HSBC US Multi-Factor Eq Instl A Acc	■	5.83
Dimensional Global Small Coms GBP Acc	■	3.63
Dimensional Global Value GBP Acc	■	3.63
Vanguard FTSE UK All Shr Idx Unit TrEAcc	■	3.60
Invesco UK Enhanced Index UK Y Acc	■	3.15
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	2.00
Fidelity Index Emerging Markets P Acc	■	1.92
Dimensional EM Core Equity Acc	■	1.68
HSBC European Index Accumulation C	■	1.49
ASI European Equity Enhanced Index N Acc	■	1.30
Dimensional UK Smlr Coms Acc	■	1.13
Dimensional UK Value GBP Acc	■	1.13
Fidelity Index Japan P Acc	■	0.81
ASI Japan Equity Enhanced Index N Acc	■	0.71
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.70
ASI Asia Pacific Equity Enh Index N Acc	■	0.62

Morningstar Style Box - Tempo 40

Portfolio Date: 31/01/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 35.7
				Market Cap Large % 28.5
Mid				Market Cap Mid % 26.7
				Market Cap Small % 7.3
Small				Market Cap Micro % 1.8

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