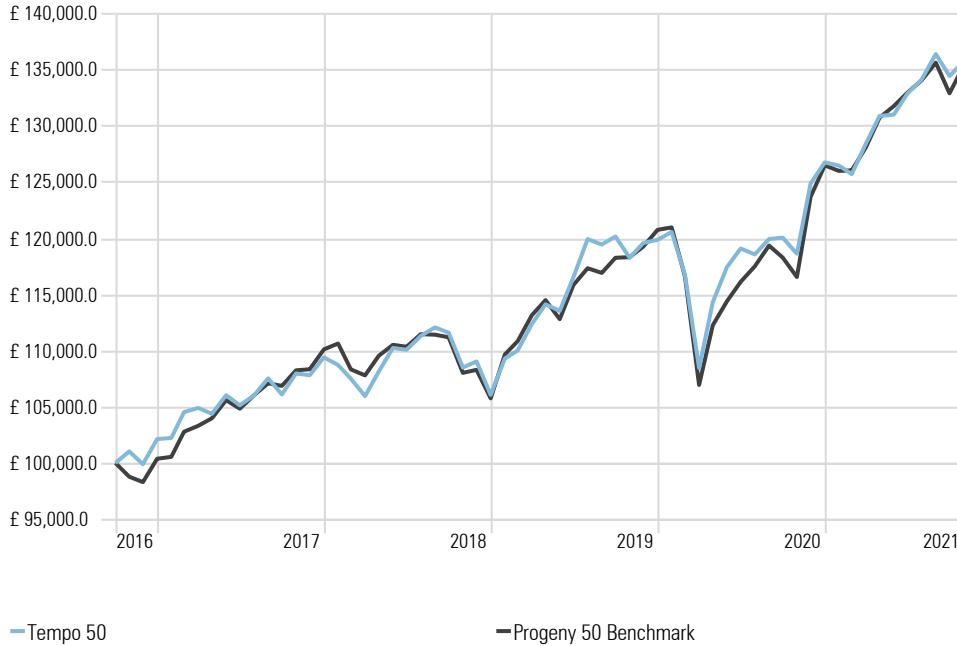


Risk Profile Description

The portfolio aims to have 50% exposure to equity and property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% allocation to high-quality bonds and investment grade bonds.

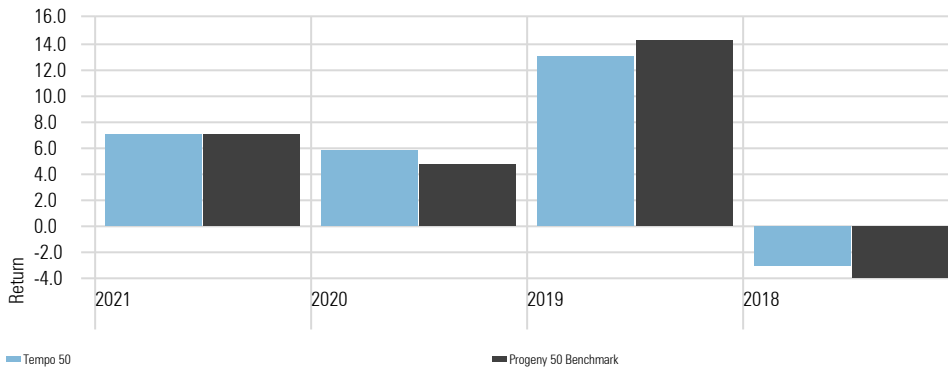
Cumulative Tempo 50 returns of £100k invested

Time Period: 01/10/2016 to 31/10/2021



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

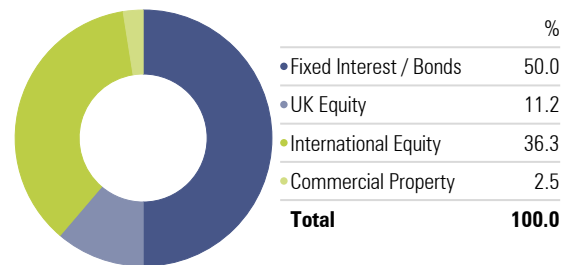


Tempo 50 - Portfolio Information

Yield	1.15%
OCF	0.19%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 50*

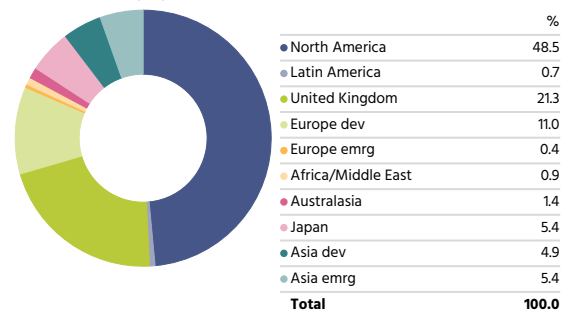
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 50



Equity Regional Exposure - Tempo 50

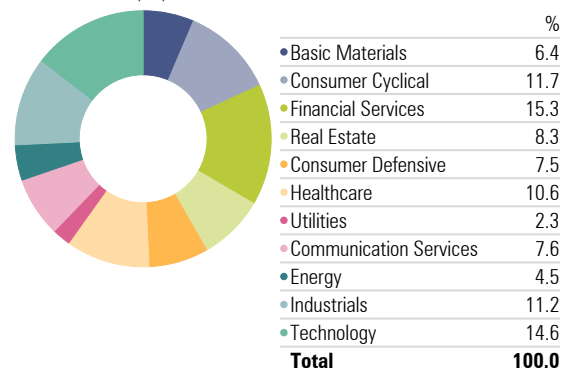
Portfolio Date: 31/10/2021



Tempo 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.45	-18.38
Best Month %	5.42	6.14
Worst Month %	-7.14	-8.30
Best Quarter	9.83	8.60
Worst Quarter %	-9.54	-11.45

Equity Sectors (Morningstar) - Tempo 50

Portfolio Date: 31/10/2021



Portfolio Comments

October saw a rebound in equity markets following the slight decline in September, with the US, Europe and UK markets all up over 3%. The month was dominated by the continued increase in global energy prices, with OPEC and Russia reluctant to increase production of oil and gas. This was positive for the energy sector but increased concerns around global inflation. We also saw further collaboration around corporation tax with 136 countries agreeing to have a minimum tax rate of 15% which is designed to increase tax revenue from international companies.

In the UK there were no major announcements from the budget which impacted stock markets, but the ONS upgraded the growth and inflation expectations for the UK, with inflation expected to hit over 5%.

All major sectors were positive for the month with Consumer Discretionary, Energy and Technology being the strongest performing. In the US, Technology outperformed the wider US markets, boosted by a rally in the sector.

Looking at factors, Momentum, Growth and Quality were the strongest performing with Value and Small Cap being the worst performing, but still produced positive returns.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 1.76% with government bonds outperforming corporate bonds and high yield.

Composite Benchmark Disclaimer

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Tempo 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		26.25
Dimensional £ Infl Lnkd IntermDur F/I		10.00
HSBC American Index C Acc	■	8.34
L&G All Stocks Gilt Index C Acc		7.37
HSBC US Multi-Factor Eq Instl A Acc	■	7.30
L&G Sterling Corporate Bond Index C Acc		6.38
Dimensional Global Small Coms GBP Acc	■	4.53
Dimensional Global Value £ Acc	■	4.53
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	■	4.50
Invesco UK Enhanced Index UK Y Acc	■	3.94
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	2.50
Fidelity Index Emerging Markets P Acc	■	2.40
Dimensional Emerging Mkts Core Eq Acc	■	2.10
HSBC European Index Accumulation C	■	1.86
ASI European Equity Enhanced Index N Acc	■	1.63
Dimensional UK Smlr Coms Acc	■	1.41
Dimensional UK Value Acc	■	1.41
Fidelity Index Japan P Acc	■	1.01
ASI Japan Equity Enhanced Index N Acc	■	0.89
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.88
ASI Asia Pacific Equity Enh Index N Acc	■	0.77

Morningstar Style Box - Tempo 50

Portfolio Date: 31/10/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 35.9
				Market Cap Large % 28.1
Mid				Market Cap Mid % 27.3
				Market Cap Small % 7.1
Small				Market Cap Micro % 1.7

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