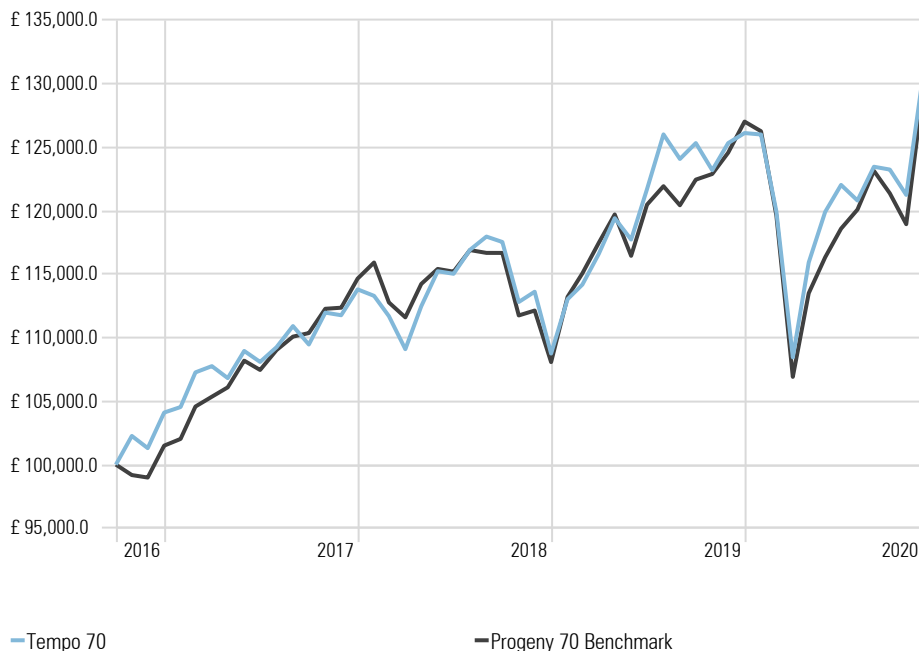


Risk Profile Description

The portfolio aims to have 70% exposure to equity and property assets and 30% exposure to Fixed Interest securities. Over the medium to longer term, the 70% 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 30% allocation to high-quality bonds and investment grade.

Cumulative Tempo 70 returns of £100k invested

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

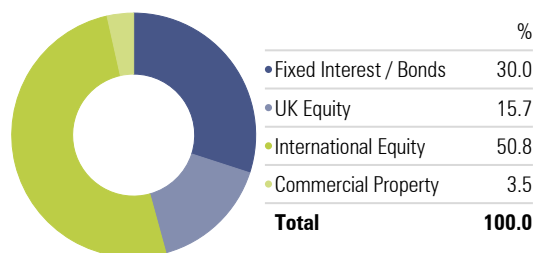


Tempo 70 - Portfolio Information

Yield	1.55%
OCF	0.22%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark *

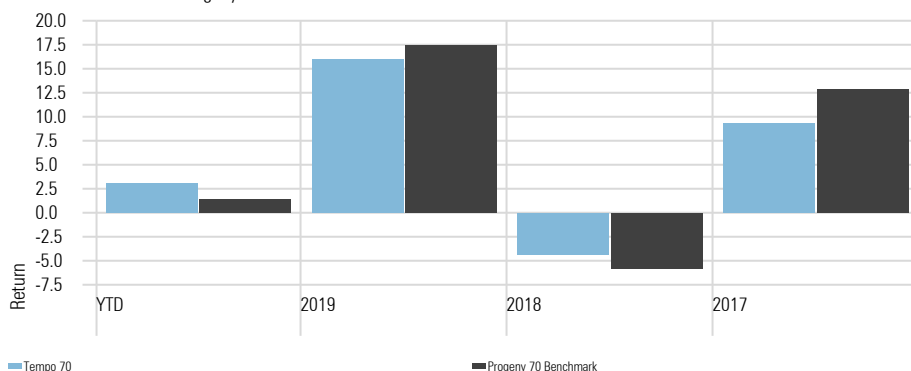
*Constructed from MSCI and ICE BofA indices

Tempo 70 - Asset Allocation



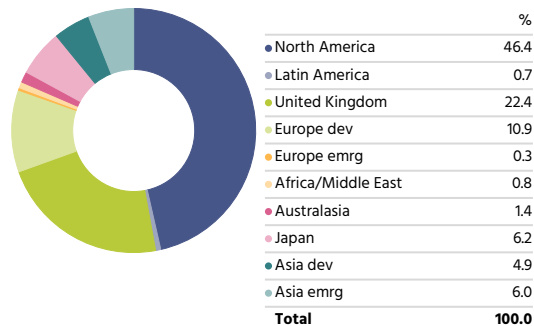
Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Tempo 70 - Equity Regional Exposure

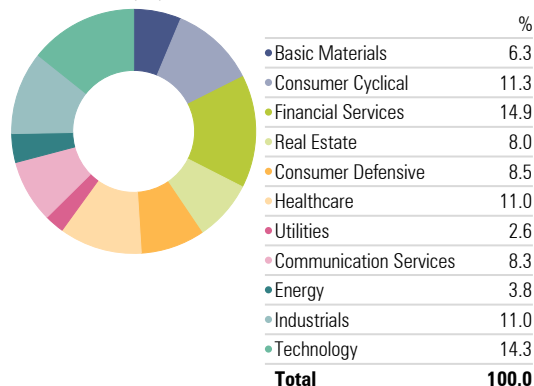
Portfolio Date: 30/11/2020



Tempo 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-21.29	-24.42
Best Month %	7.36	8.37
Worst Month %	-9.58	-10.63
Best Quarter	12.53	10.92
Worst Quarter %	-14.01	-15.84

Tempo 70 - 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 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		15.75
HSBC American Index C Acc		11.58
HSBC US Multi-Factor Eq Instl A Acc		10.11
Dimensional Global Small Coms GBP Acc		6.34
Dimensional Global Value £ Acc		6.34
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		6.30
Dimensional £ Infl Lnkd IntermDur F/I		6.00
Invesco UK Enhanced Index UK Y Acc		5.52
L&G All Stocks Gilt Index I Acc		4.43
L&G Sterling Corporate Bond Index I Acc		3.82
iShares Glb Prpty Secs Eq Idx (UK) H Acc		3.50
Fidelity Index Emerging Markets P Acc		3.25
Dimensional Emerging Mkts Core Eq Acc		2.84
HSBC European Index Accumulation C		2.67
ASI European Equity Enhanced Index B Acc		2.33
Dimensional UK Smrl Coms Acc		1.96
Dimensional UK Value Acc		1.96
Fidelity Index Japan P Acc		1.53
ASI Japan Equity Enhanced Index B Acc		1.34
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.30
ASI Asia Pacific Equity Enh Index B Acc		1.13

Morningstar Style Box - Tempo 70

Portfolio Date: 30/11/2020

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

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