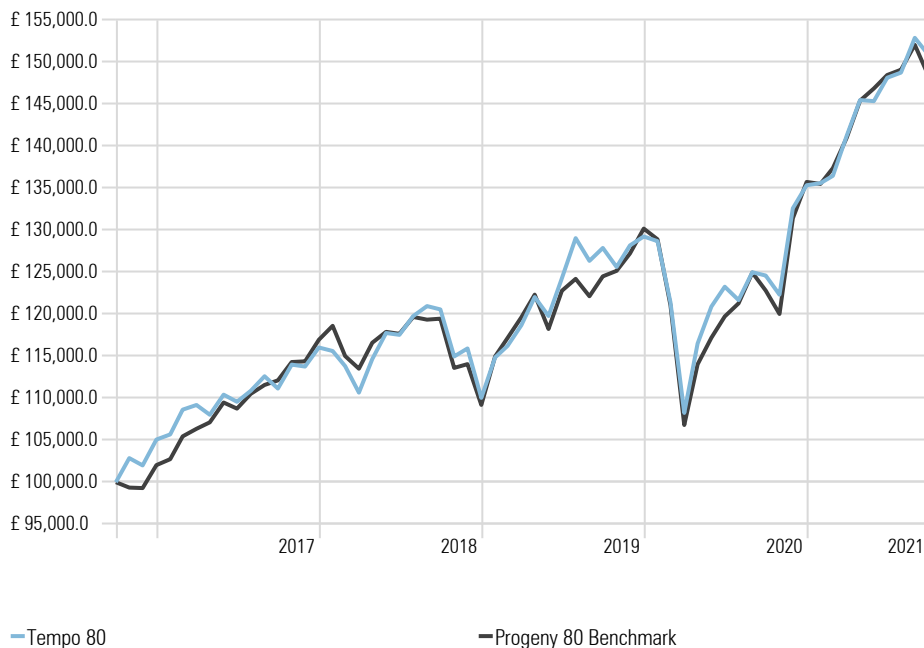


Risk Profile Description

The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 20% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 80 returns of £100k invested

Time Period: 01/10/2016 to 30/09/2021

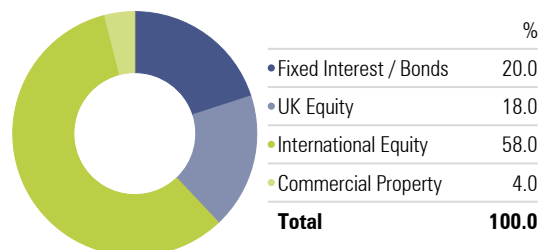


Tempo 80 - Portfolio Information

Yield	1.29%
OCF	0.23%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

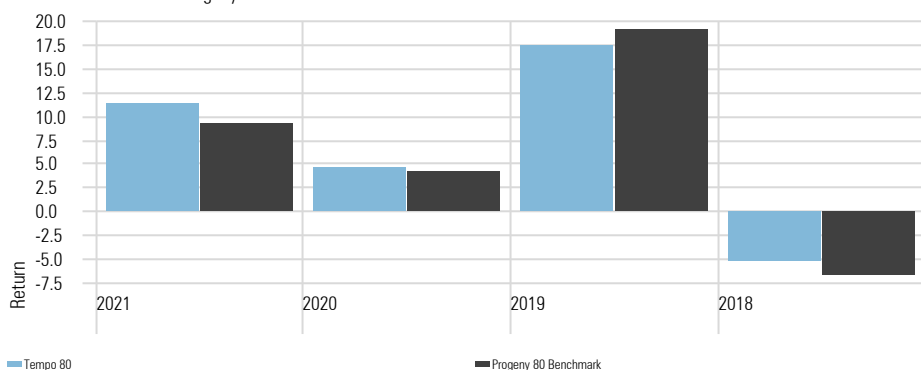
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 80



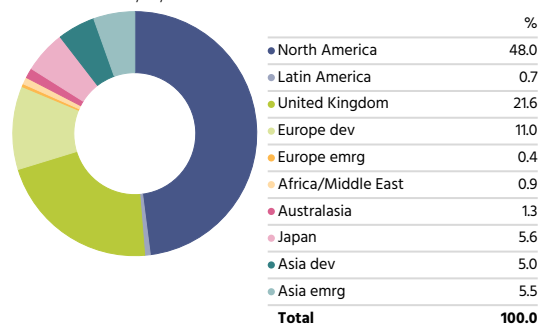
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Tempo 80

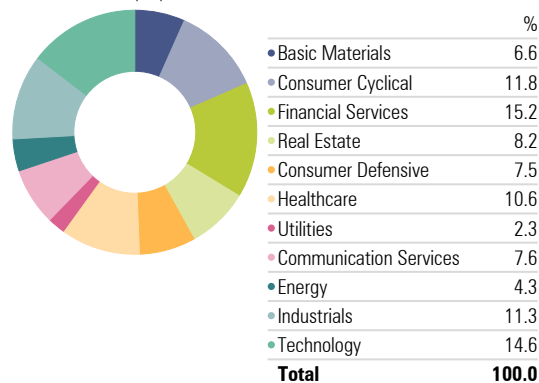
Portfolio Date: 30/09/2021



Tempo 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.03	-27.40
Best Month %	8.41	9.49
Worst Month %	-10.85	-11.78
Best Quarter	13.88	12.10
Worst Quarter %	-16.25	-17.96

Equity Sectors (Morningstar) - Tempo 80

Portfolio Date: 30/09/2021



Portfolio Comments

September saw modest declines in global growth assets. The market continues to be focussed on the words of the Federal Reserve Chairman, Jerome Powell, who, at the Federal Open Market Committee meeting, decided to hold off announcing when the US central bank will reduce its bond purchases or tapering. Although Powell referred to the current economic uncertainties, he did suggest tapering 'may soon be warranted'.

In the UK, the Bank of England said it was starting to see the case for higher interest rates as it increased its forecast for inflation at the end of year to over 4%, which is more than twice the target. The market is now pricing in a likely first interest rate rise, by February next year, although any economic slowdown might hinder this. The impact of the governments job furlough programme finally coming to an end, will be a key consideration in any decision.

Japan bucked the global growth asset trend and was the only major market to make positive ground, and this was on the back of an unpopular Prime Minister Suga, stepping down on the 3rd of September. Elsewhere we saw declines in the US and European markets. Basic materials, Communications and Utilities were sectors that were hardest hit. Energy bucked the trend as Europe braces for a winter energy crunch, amid soaring energy prices.

Over the third quarter, the areas that have given the best returns were from growth and developed market equities. The poorest factor performers included Small-cap and Value. Emerging Markets also underperformed.

Turning to defensive assets, the Bloomberg Barclays Global Aggregate index, decreased by 0.3%. The best returns over the quarter were from the US and Euro High Yield space, with global index-linked the largest detractor.

Composite Benchmark Disclaimer

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Tempo 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc	■	13.34
HSBC US Multi-Factor Eq Instl A Acc	■	11.67
Vanguard Glb Bd Idx £ H Acc		10.50
Dimensional Global Small Coms GBP Acc	■	7.25
Dimensional Global Value £ Acc	■	7.25
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	■	7.20
Invesco UK Enhanced Index UK Y Acc	■	6.30
Dimensional £ Infl Lnkd IntermDur F/I		4.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	4.00
Fidelity Index Emerging Markets P Acc	■	3.85
Dimensional Emerging Mkts Core Eq Acc	■	3.37
HSBC European Index Accumulation C	■	2.98
L&G All Stocks Gilt Index C Acc		2.95
ASI European Equity Enhanced Index N Acc	■	2.61
L&G Sterling Corporate Bond Index C Acc		2.55
Dimensional UK Smrl Coms Acc	■	2.25
Dimensional UK Value Acc	■	2.25
Fidelity Index Japan P Acc	■	1.62
ASI Japan Equity Enhanced Index N Acc	■	1.42
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	1.41
ASI Asia Pacific Equity Enh Index N Acc	■	1.23

Morningstar Style Box - Tempo 80

Portfolio Date: 30/09/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 35.5
				Market Cap Large % 28.8
Mid				Market Cap Mid % 27.0
				Market Cap Small % 7.0
Small				Market Cap Micro % 1.7

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