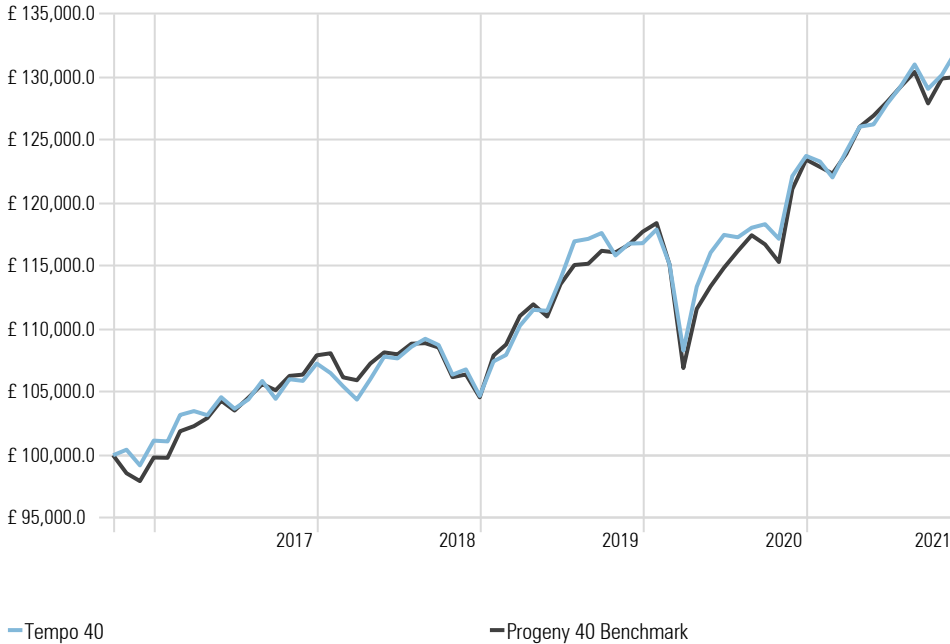


Risk Profile Description

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.

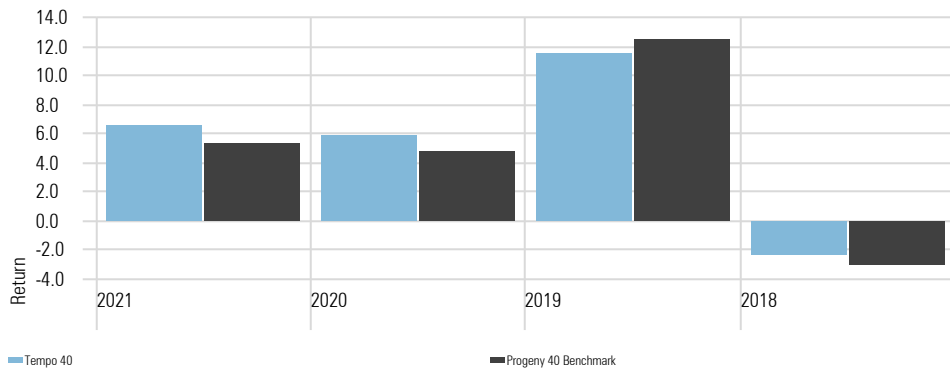
Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/11/2021



Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark

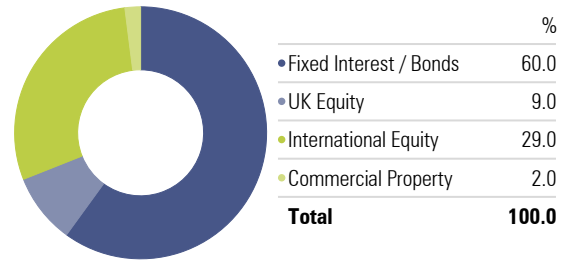


Tempo 40 - Portfolio Information

Yield	1.19%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

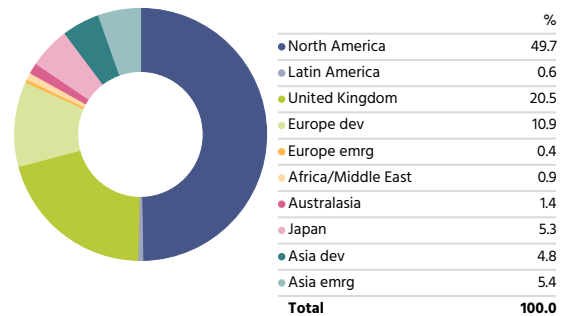
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



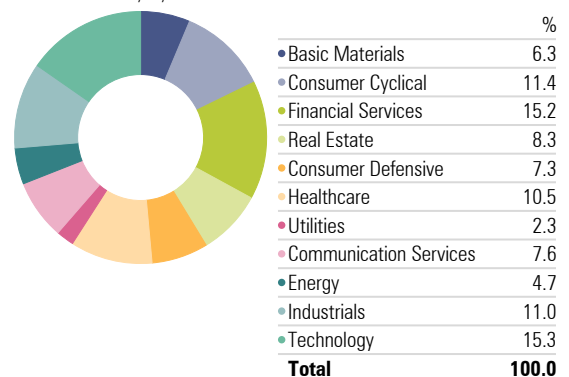
Equity Regional Exposure - Tempo 40

Portfolio Date: 30/11/2021



Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 30/11/2021



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

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

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: 30/11/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 35.9
				Market Cap Large % 27.7
Mid				Market Cap Mid % 27.3
				Market Cap Small % 7.5
Small				Market Cap Micro % 1.7

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