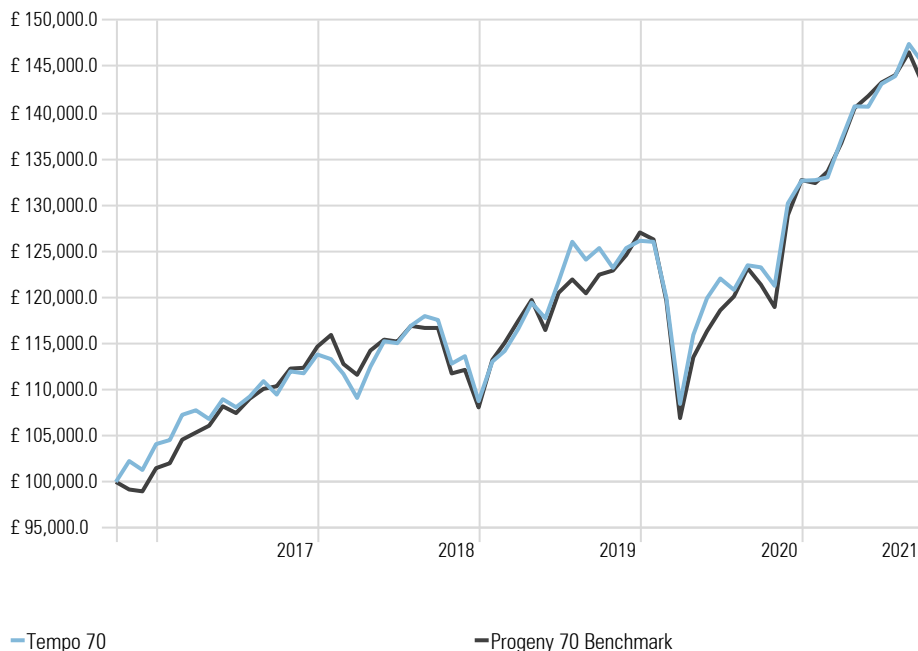


Risk Profile Description

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 30/09/2021

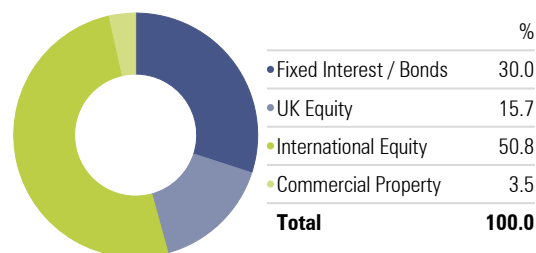


Tempo 70 - Portfolio Information

Yield	1.24%
OCF	0.22%
Transaction Charge	0.08%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark *

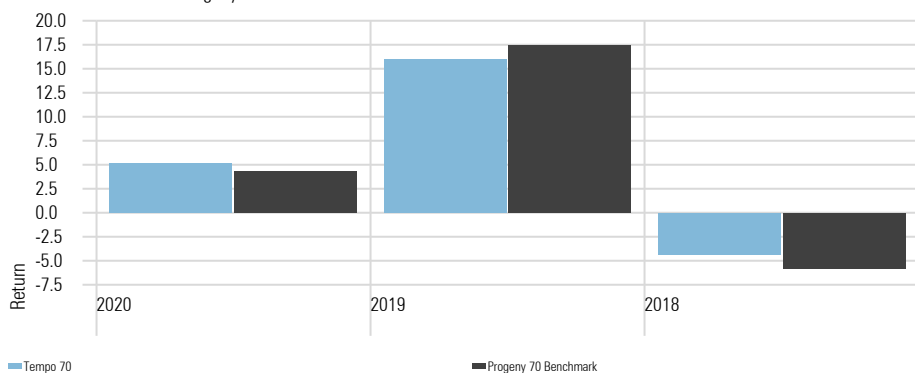
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 70



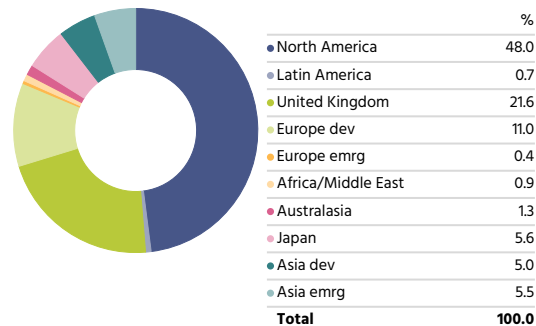
Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Equity Regional Exposure - Tempo 70

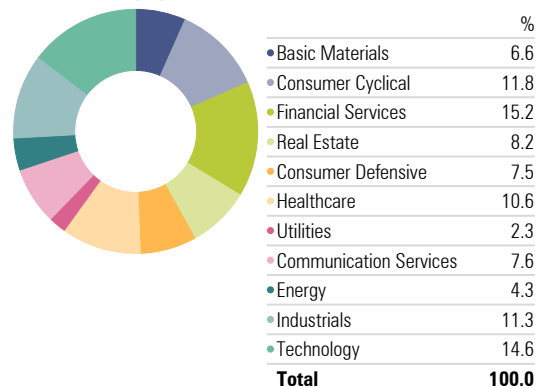
Portfolio Date: 30/09/2021



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

Equity Sectors (Morningstar) - Tempo 70

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 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		15.75
HSBC American Index C Acc	■	11.67
HSBC US Multi-Factor Eq Instl A Acc	■	10.22
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	■	5.51
L&G All Stocks Gilt Index C Acc		4.42
L&G Sterling Corporate Bond Index C Acc		3.83
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	3.50
Fidelity Index Emerging Markets P Acc	■	3.37
Dimensional Emerging Mkts Core Eq Acc	■	2.95
HSBC European Index Accumulation C	■	2.61
ASI European Equity Enhanced Index N Acc	■	2.28
Dimensional UK Smrl Coms Acc	■	1.97
Dimensional UK Value Acc	■	1.97
Fidelity Index Japan P Acc	■	1.42
ASI Japan Equity Enhanced Index N Acc	■	1.24
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	1.23
ASI Asia Pacific Equity Enh Index N Acc	■	1.08

Morningstar Style Box - Tempo 70

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
				Market Cap Mid % 27.0
Mid				Market Cap Small % 7.0
				Market Cap Micro % 1.7
Small				

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