TEMPO STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

TEMPO PLAN MATURITIES
- PERFORMANCE ANALYSIS AND COMPARISONS -

- ADDING TO THE SECTOR-WIDE EVIDENCE OF THE EFFICACY OF STRUCTURED PRODUCTS -
- HIGHLIGHTING THE IMPORTANT GENERAL FEATURES AND BENEFITS AND USPS OF STRUCTURED PRODUCTS -
- HIGHLIGHTING THE SPECIFIC MERITS OF TEMPO'S PLAN DESIGN AND APPROACH -
- HIGHLIGHTING THE POTENTIAL MERITS OF INCLUDING STRUCTURED PRODUCTS IN DIVERSIFIED PORTFOLIOS -

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FOR PROFESSIONAL ADVISER USE ONLY
- NOT FOR USE WITH CLIENTS -

Introducing the Alpha Real Capital family of companies *('Alpha')* …

TEMPO STRUCTURED PRODUCTS

KEY ALPHA STATISTICS:
(as at 31 Mar 2022)

£4.5bn
AUM

170+
Professional team

4
Core areas

Headquartered in London, Alpha Real Capital was founded in 2005 as an international, co-investing, investment management and wealth management solutions business:

- Alpha Real Capital LLP sits at the heart of the Alpha Real Capital family of companies *('Alpha')*, which benefit from materially common ultimate beneficial ownership

A 170+ professional team operates across the UK, Europe and Asia, focusing on 4 core areas: i) real estate investment management; **ii)** long income and index-linked income; **iii)** infrastructure, social impact and renewable energy; and **iv)** wealth management solutions

The *'Alpha way'* is to identify specialist teams with expertise in areas of strategic focus and interest and to support these teams to deliver best-in-class investor solutions:

- Alpha teams benefit from centralised resources, including: financial; operational; compliance; research; marketing; business development and capital-raising

  … and from Alpha's fundamental interest to *'do the right things'*

The *'Alpha DNA'* is evident across the Alpha range of funds, products and services:

- Alpha aims to offer attractive risk / return profile investments for investors, with exemplary support and service for business partners, professional advisers and investors

Alpha engages with institutional investors, professional investors (including family offices, UHNW and HNW private investors) and professionally advised retail investors:

- on the retail side, Alpha operates through TIME Investments and Tempo Structured Products

Introducing Tempo Structured Products *('Tempo')* …

- **Tempo Structured Products *('Tempo')* is part of the Alpha Real Capital family of companies *('Alpha')*:**
  - Alpha Real Capital LLP sits at the heart of the Alpha Real Capital family of companies, which benefit from materially common ultimate beneficial ownership
  - Alpha is conservatively managed, financially strong and operationally robust
  - Alpha AUM is c.£4.5 billion (as of 31 Mar 2022)

- **Tempo was established over the course of 2016-2018, by a highly experienced team, with substantial investment of time, resources and capital by Alpha:**
  - our aim is to *'redefine structured products and structured deposits'* for professional advisers and their clients, focusing on *'doing the right things - and doing simple well'*
  - we have tried to think through, establish and support a more rigorous, tighter, better - and safer - approach to structured products and structured deposits
  - this includes: a client-centric, best practice approach to governance and compliance, putting investors first; a bar-raising level and calibre of collateral materials, input and support for professional advisers; and a commitment to '*deliberately defensive*' products
  - our aim is to present a high calibre structured product provider, a carefully considered approach to structured products and structured deposits and a level of support and service which professional advisers and their clients can be genuinely confident in
  - our entire emphasis is on working closely with professional advisers to advance and enhance the value that can be gained from client-centric, best practice use of structured products and structured deposits

Explaining our approach to structured products and deposits …

- **We launched our product suite in June 2018, with a specific commitment to *'deliberately defensive'* structured products and structured deposits, with attractive risk / return profiles for investors / savers:**
  - while lots of structured product providers do lots of defensive structured products / deposits, we are the only structured product plan manager to set our stall out to only do defensive structured products / deposits

- **Our structured products / structured deposits are all designed so that they can generate at least some - or all - of their potential returns without requiring the stock market to rise, with many allowing it to fall, while including a defined and significant level of protection from stock market risk at maturity:**
  - in other words, our products / deposits are specifically designed to increase the likelihood of positive returns being generated, while decreasing the likelihood of capital losses being experienced:

    … to us, this is the basic purpose / principle of a good investment company and of a good investment strategy

- **We describe our product suite as *'deliberately defensive'*:**
  - our structured product / structured deposit suite includes kick-out, growth and income plans

What we mean by *'deliberately defensive'* …

1. **Issuer / counterparty risk:** as an independent plan manager, able to deal with any issuer / counterparty, we seek to identify and deal with strong issuers / counterparties / deposit takers …
   - we deal with banks which are regulatorily categorised as Global Systemically Important Banks *('G-SIBs')*
   - G-SIBs are the more important (usually bigger and stronger) banks in a country / region / globally: as a result, they are subject to more stringent regulatory requirements, including higher Tier 1 capital ratios

2. **Market risk:** our products / deposits are designed to address both *'upside'* and *'downside'* market risk …
   - our plans are designed so that they are able to generate at least some - if not all - of their potential returns without requiring the stock market index to which they are linked to rise (mitigating the *'upside market risk'*):

     … we have never done a product that will only generate positive returns if the stock market rises
   - our plans are also designed (in the case of structured products) with a defined and significant level of protection from stock market risk at maturity (mitigating the *'downside market risk'*): our structured products have deep end-of-term (only observed at the end date / maturity) barrier levels, which reduces market risk:

     … we are the only plan manager to have never done an end of term barrier level above 60% (allowing a stock market fall of 40%), with many of the plans we have launched having even deeper barrier levels
   - our structured products / structured deposits are single index only:

     … we are the only plan manager to have never done dual index, triple index or stocks-based products

3. **Operational risk (plan manager / administration and custody):**
   - we benefit from being part of the Alpha Real Capital family of companies
   - we seek to mitigate the plan manager and administration / custody risk of our plans throughout their term

Tempo plan maturities: performance analysis and comparison …

TEMPO STRUCTURED PRODUCTS

- **Our kick-out plans started to reach their first kick-out anniversary dates and potential early maturity points at the 3rd anniversary, in June 2021**

- **We produce maturity performance and comparison overviews *('MPACs')* for each of our matured plans, which include:**
  - a reminder of the terms of each plan / plan option
  - details of the maturity performance and analysis
  - comparisons to pertinent benchmarks, including: the index that the product was linked to, e.g., the FTSE 100 EWFD; the FTSE 100; and a FTSE 100 tracker fund with dividends re-invested

- **The performance and comparison overviews for all of our plan maturities can be found via our website:**

  … https://tempo-sp.com/our-products/matured-products-performance-analysis-and-comparison

- **This powerpoint provides summary details of the performance of our matured open-offer plans**
  - we can also provide a more detailed and granular analysis, helping further highlight the features and benefits and risk / return profiles of our plans, including in comparison to active and passive funds

Tempo plan maturities: performance analysis and comparison …

- **Tempo's plan maturities add to the sector-wide evidence of the efficacy of structured products, helping highlight the important general features and benefits and USPs of structured products and the potential merits of including structured products in diversified portfolios:**
  - structured products can generate positive returns without requiring the stock market to rise, or even if it falls;
  - structured products can include defined and significant levels of protection from stock market risk at maturity;
  - structured products are based on legally binding contracts, offering the potential for - and evidentially able to deliver - *'alpha by contract'*, in ways and with risk / return profiles that neither active nor passive funds offer:

    … noting the need to understand the issuer / counterparty risk which structured products present and that the level of return a structured product may generate may be more or less than the level of return that could be achieved through direct investment in the stock market or investment via active or passive funds
- **Our plan maturities also highlight the specific merits of Tempo's plan design and approach**

Tempo plan maturities: a summary overview …

TEMPO STRUCTURED PRODUCTS

TEMPO OPEN OFFER PLAN MATURITIES: PERFORMANCE ANALYSIS AND COMPARISON SUMMARY		
Nos of plans launched (up to and including Issue 37 of our structured product suite and Issue 02 of our structured deposit suite)	**240**	
Nos of open offer kick-out plans to have kicked-out and matured	**29**	
Nos of plans that generated positive returns (total / percentage)	**29**	**100%**
Nos of plans that repaid capital only (total / percentage)	**0**	**0%**
Nos of plans that created a loss (total / percentage)	**0**	**0%**
Highest annualised return (simple / compound)	**20.40%**	**17.25%**
Lowest annualised return (simple / compound)	**5.75%**	**5.45%**
Average annualised return (simple / compound)	**10.31%**	**9.40%**
Impact of explicit charges on investor's capital and / or the stated level of return generated	**0%**	
Maximum investment term / average duration before kick-out and / or early maturity	**10 years**	**3 years**
RISK / RETURN PROFILE AND *'ALPHA BY CONTRACT'* OBSERVATIONS AND CONSIDERATIONS		
Nos of plans that required the index to rise from start level at end date, in order to generate positive returns (total / percentage)	**0**	**0%**
Nos of plans that required the index to be at or above start level at end date, in order to generate positive returns (total / percentage)	**9**	**31%**
Nos of plans that allowed the index to fall from start level at end date, in order to generate positive returns (total / percentage)	**20**	**69%**
Deepest end of term barrier level / amount index could fall from start level over investment term without capital being at risk at end date	**30%**	**70%**
Shallowest end of term barrier level / amount index could fall from start level over investment term without capital being at risk at end date	**60%**	**40%**
Average end of term barrier level / amount index could fall from start level over investment term without capital being at risk at end date	**55%**	**46%**
Average end of term barrier level headroom (difference between the level of the index at point of kick-out and the end of term barrier level)		**534%**
Nos of plans that delivered *'alpha by contract'* vs total return index tracker* (total / percentage)	**22**	**77%**
Highest level of annual alpha by contract generated (total / compound)	**28.05%**	**8.59%**
Lowest level of annual alpha by contract generated (total / compound)	**0.07%**	**0.02%**
Average level of annual alpha by contract generated (total / compound)	**13.00%**	**4.10%**
Average level of alpha headroom (difference between the level of the index at point of kick-out and the level required for kick-out)	**11.27%**	

Source: Tempo | * FT.com, Vanguard FTSE 100 Index Acc (NAV to NAV, gross dividends reinvested)

Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation

Tempo's first plan maturity: delivering *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

TEMPO'S FIRST PLAN MATURITY: DELIVERING *'ALPHA BY CONTRACT'*

Our first kick-out product, **Tempo Long Kick-Out Plan - June 2018 (Issue 1): Option 1 *('LKO1')*,** reached its year-3 kick-out anniversary in June 2021

Tempo LKO1 contractually defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 7.3% for each year that the plan ran and repaying the initial investment

The FTSE 100 EWFD closed at 99.54% of the start level in June 2021
- the plan therefore matured early - generating 21.90% for investors (equivalent to 7.3% p.a. simple / 6.82% compound)
- the plan also repaid investor's capital in full (without any explicit charges impacting investors' initial capital or the stated level of return)

Tempo Long Kick-Out Plan - June 2018 (Issue 1): Option 1 *('LKO1')* FTSE 100 EWFD; FTSE 100

	START LEVEL (22.06.2018)	YEAR-3 LEVEL (22.06.2021)	3-YEAR PERFORMANCE
TEMPO LKO1	100	121.90	21.90%
FTSE 100 EWFD	1,061.62	1,056.74	-0.46%
FTSE 100 (PRICE RETURN)*	7,682.27	7,090.01	-7.71%
VANGUARD FTSE 100 INDEX ACC**	120.56	123.94	2.80%

Comparison of Tempo LKO1 with the FTSE 100 EWFD and FTSE 100 highlights the **strong performance of the FTSE 100 EWFD** compared to the FTSE 100 and the **significant outperformance of** both the FTSE 100 EWFD and the FTSE 100 by Tempo LKO1.

Tempo LKO1 delivered **21.9% over 3yrs compared to 2.8%** for the FTSE 100 tracker: this can be seen as ***'alpha by contract'*** of 19.1%, equal to 6.0% p.a.

The **materially different - and arguably better - risk / return profile of Tempo LKO1** should also be noted:

- Tempo LKO1 was designed to generate **21.9% at Y3 without requiring the FTSE 100 EWFD to rise:** in fact, it would have generated **21.9% at Y3 even if the FTSE 100 EWFD had closed nearly 10 percentage points lower**

- Tempo LKO1 **would have increased the return it generates** at each subsequent kick-out anniversary date, **without the index condition needed to trigger kick-out increasing:** in contrast with active / passive funds, which typically generate increasing returns based on the market / index increasing

- Tempo LKO1 **would have generated 73.00% at Y10 even if the FTSE 100 EWFD had fallen by 10% from the start level, by legally binding contract**: whereas active / passive funds, while benefitting from dividends, would typically need the market / index to have risen materially in order to deliver a similar level of return, also dependent on fund manager skill

- Tempo LKO1 **included a significant level of protection from stock market risk at maturity, that allowed the FTSE 100 EWFD to fall by 40%**

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
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Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – August 2018 (Issue 2): Option 1 *('LKO1')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 2, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 7.3% for each year that the plan ran and repaying the initial investment.			
	Start level (24.08.2018)	Year 3 level (24.08.2021)	3 year performance
Tempo Issue 2, LKO1	100	121.90	21.90%
FTSE 100 EWFD	1,042.10	1,073.75	3.04%
FTSE 100 (price return)*	7,577.49	7,125.78	-5.96%
Vanguard FTSE 100 Index Acc**	120.05	125.72	4.72%

Tempo LKO1 delivered 21.90% over 3 years compared to 4.72% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 18.86%, which is equivalent to 5.93% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO1 would have generated 21.90% at year 3 even if the FTSE 100 EWFD had closed c.13 percentage points lower. • Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO1 would have generated 73.00% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. • Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – August 2018 (Issue 2): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 2, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 6.85% for each year that the plan ran and repaying the initial investment.			
	Start level (24.08.2018)	Year 3 level (24.08.2021)	3 year performance
Tempo Issue 2, LKO2	100	120.55	20.55%
FTSE 100 EWFD	1,042.10	1,073.75	3.04%
FTSE 100 (price return)*	7,577.49	7,125.78	-5.96%
Vanguard FTSE 100 Index Acc**	120.05	125.72	4.72%

Tempo LKO2 delivered 20.55% over 3 years compared to 4.72% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 15.83%, which is equivalent to 5.02% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO2 would have generated 20.55 % at year 3 even if the FTSE 100 EWFD had closed c.3 percentage points lower. • Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO2 would have generated 68.50% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. • Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
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Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – August 2018 (Issue 2): Option 3 (*'LKO3'*); FTSE 100 EWFD; FTSE 100			
The terms of Issue 2, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on any kick-out anniversary date, the plan would kick-out, generating a return of 10.75% for each year that the plan ran and repaying the initial investment.			
	Start level (24.08.2018)	Year 3 level (24.08.2021)	3 year performance
Tempo Issue 2, LKO3	100	132.25	32.25%
FTSE 100 EWFD	1,042.10	1,073.75	3.04%
FTSE 100 (price return)*	7,577.49	7,125.78	-5.96%
Vanguard FTSE 100 Index Acc**	120.05	125.72	4.72%

Tempo LKO3 delivered 32.25% over 3 years compared to 4.72% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 27.53%, which is equivalent to 8.44% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO3 would have generated 32.25% at year 3 even if the FTSE 100 EWFD had closed c.3 percentage points lower. • Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO3 would have generated 107.50% at year 10 even if the FTSE 100 EWFD had not risen from its start level. • Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – October 2018 (Issue 3): Option 1 (*'LKO1'*); FTSE 100 EWFD; FTSE 100			
The terms of Issue 3, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 7.4% for each year that the plan ran and repaying the initial investment.			
	Start level (24.08.2018)	Year 3 level (24.08.2021)	3 year performance
Tempo Issue 3, LKO1	100	122.20	22.20%
FTSE 100 EWFD	929.79	1,061.63	14.18%
FTSE 100 (price return)*	6939.56	7,277.62	4.87%
Vanguard FTSE 100 Index Acc**	110.36	129.57	17.41%

Tempo LKO1 delivered 22.20% over 3 years compared to 17.41% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 4.79%, which is equivalent to 1.57% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO1 would have generated 22.20% at year 3 even if the FTSE 100 EWFD had closed c.24 percentage points lower. • Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO1 would have generated 74.00% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. • Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
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Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – October 2018 (Issue 3): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 3, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 6.85% for each year that the plan ran and repaying the initial investment.			
	Start level (24.08.2018)	Year 3 level (24.08.2021)	3 year performance
Tempo Issue 3, LKO2	100	120.55	20.55%
FTSE 100 EWFD	929.79	1,061.63	14.18%
FTSE 100 (price return)*	6939.56	7,277.62	4.87%
Vanguard FTSE 100 Index Acc**	110.36	129.57	17.41%

Tempo LKO2 delivered 20.55% over 3 years compared to 17.41% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 3.14%, which is equivalent to 1.04% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
- Tempo LKO2 would have generated 20.55% at year 3 even if the FTSE 100 EWFD had closed c.14 percentage points lower.
- Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, with the index condition needed to trigger kick-out decreasing.
- Tempo LKO2 would have generated 68.50% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level.
- Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – October 2018 (Issue 3): Option 3 *('LKO3')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 3, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on any kick-out anniversary date, the plan would kick-out, generating a return of 11.10% for each year that the plan ran and repaying the initial investment.			
	Start level (24.08.2018)	Year 3 level (24.08.2021)	3 year performance
Tempo Issue 3, LKO3	100	133.30	33.30%
FTSE 100 EWFD	929.79	1,061.63	14.18%
FTSE 100 (price return)*	6939.56	7,277.62	4.87%
Vanguard FTSE 100 Index Acc**	110.36	129.57	17.41%

Tempo LKO3 delivered 33.30% over 3 years compared to 17.41% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 15.89%, which is equivalent to 5.04% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
- Tempo LKO3 would have generated 33.30% at year 3 even if the FTSE 100 EWFD had closed c.14 percentage points lower.
- Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
- Tempo LKO3 would have generated 111.00% at year 10 even if the FTSE 100 EWFD had not risen from its start level.
- Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested

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Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – December 2018 (Issue 4): Option 1 *('LKO1')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 4, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 8.5% for each year that the plan ran and repaying the initial investment.			
	Start level (28.12.2018)	Year 3 level (29.12.2021)	3 year performance
Tempo Issue 4, LKO1	100	125.50	25.50%
FTSE 100 EWFD	895.37	1,076.15	20.19%
FTSE 100 (price return)*	6,733.97	7,420.69	10.20%
Vanguard FTSE 100 Index Acc**	107.70	132.67	23.18%

Tempo LKO1 delivered 25.50% over 3 years compared to 23.18% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 2.32%, which is equivalent to 0.77% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO1 would have generated 25.50% at year 3 even if the FTSE 100 EWFD had closed c.30 percentage points lower. ● Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
● Tempo LKO1 would have generated 85.00% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. ● Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – December 2018 (Issue 4): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 4, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 7.75% for each year that the plan ran and repaying the initial investment.			
	Start level (28.12.2018)	Year 3 level (29.12.2021)	3 year performance
Tempo Issue 4, LKO2	100	123.25	23.25%
FTSE 100 EWFD	895.37	1,076.15	20.19%
FTSE 100 (price return)*	6,733.97	7,420.69	10.20%
Vanguard FTSE 100 Index Acc**	107.70	132.67	23.18%

Tempo LKO2 delivered 23.25% over 3 years compared to 23.18% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 0.07%, which is equivalent to 0.023% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO2 would have generated 23.25% at year 3 even if the FTSE 100 EWFD had closed c.20 percentage points lower. ● Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, with the index condition needed to trigger kick-out decreasing.
● Tempo LKO2 would have generated 77.50% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. ● Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
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Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – December 2018 (Issue 4): Option 3 *('LKO3')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 4, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on any kick-out anniversary date, the plan would kick-out, generating a return of 12.75% for each year that the plan ran and repaying the initial investment.			
	Start level (28.12.2018)	Year 3 level (29.12.2021)	3 year performance
Tempo Issue 4, LKO3	100	138.25	38.25%
FTSE 100 EWFD	895.37	1,076.15	20.19%
FTSE 100 (price return)*	6,733.97	7,420.69	10.20%
Vanguard FTSE 100 Index Acc**	107.70	132.67	23.18%

Tempo LKO3 delivered 38.25% over 3 years compared to 23.18% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 15.07%, which is equivalent to 4.79% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO3 would have generated 38.25% at year 3 even if the FTSE 100 EWFD had closed c.20 percentage points lower. • Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO3 would have generated 127.50% at year 10 even if the FTSE 100 EWFD had not risen from its start level. • Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – February 2019 (Issue 5): Option 1 *('LKO1')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 5, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 9.85% for each year that the plan ran and repaying the initial investment.			
	Start level (22.02.2019)	Year 3 level (22.02.2022)	3 year performance
Tempo Issue5, LKO1	100	129.55	29.55%
FTSE 100 EWFD	968.05	1,017.73	5.13%
FTSE 100 (price return)*	7,178.60	7,494.21	4.40%
Vanguard FTSE 100 Index Acc**	115.50	134.21	16.20%

Tempo LKO1 delivered 29.55% over 3 years compared to 16.20% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 13.35%, which is equivalent to 4.27% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO1 would have generated 29.55% at year 3 even if the FTSE 100 EWFD had closed c.15 percentage points lower. • Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO1 would have generated 98.50% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. • Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – February 2019 (Issue 5): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 5, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 8.75% for each year that the plan ran and repaying the initial investment.			
	Start level (22.02.2019)	Year 3 level (22.02.2022)	3 year performance
Tempo Issue5, LKO2	100	126.25	26.25%
FTSE 100 EWFD	968.05	1,017.73	5.13%
FTSE 100 (price return)*	7,178.60	7,494.21	4.40%
Vanguard FTSE 100 Index Acc**	115.50	134.21	16.20%

Tempo LKO2 delivered 26.25% over 3 years compared to 16.20% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 10.05%, which is equivalent to 3.24% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO2 would have generated 26.25% at year 3 even if the FTSE 100 EWFD had closed c.5 percentage points lower. ● Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
● Tempo LKO2 would have generated 87.5% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. ● Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – February 2019 (Issue 5): Option 3 *('LKO3')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 5, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on any kick-out anniversary date, the plan would kick-out, generating a return of 14.75% for each year that the plan ran and repaying the initial investment.			
	Start level (22.02.2019)	Year 3 level (22.02.2022)	3 year performance
Tempo Issue5, LKO3	100	144.25	44.25%
FTSE 100 EWFD	968.05	1,017.73	5.13%
FTSE 100 (price return)*	7,178.60	7,494.21	4.40%
Vanguard FTSE 100 Index Acc**	115.50	134.21	16.20%

Tempo LKO3 delivered 44.25% over 3 years compared to 16.20% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 28.05%, which is equivalent to 8.59% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO3 would have generated 44.35% at year 3 even if the FTSE 100 EWFD had closed c.5 percentage points lower. ● Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
● Tempo LKO3 would have generated 147.50% at year 10 even if the FTSE 100 EWFD had not risen from its start level. ● Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – April 2019 (Issue 6): Option 1 *('LKO1')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 6, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 8.10% for each year that the plan ran and repaying the initial investment.			
	Start level (26.04.2019)	Year 3 level (26.04.2022)	3 year performance
Tempo Issue 6, LKO1	100	124.30	24.30%
FTSE 100 EWFD	1,014.16	944.42	-6.88%
FTSE 100 (price return)*	7,428.19	7,386.19	-0.57%
Vanguard FTSE 100 Index Acc**	120.69	133.87	10.92%

Tempo LKO1 delivered 24.30% over 3 years compared to 10.92% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 13.38%, which is equivalent to 4.46% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO1 would have generated 24.30% at year 3 even if the FTSE 100 EWFD had closed c.3 percentage points lower. ● Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
● Tempo LKO1 would have generated 81.0% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. ● Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – June 2019 (Issue 7): Option 1 *('LKO1')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 7, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 8.25% for each year that the plan ran and repaying the initial investment.			
	Start level (28.06.2019)	Year 3 level (28.06.2022)	3 year performance
Tempo Issue 7, LKO1	100	124.75	24.75%
FTSE 100 EWFD	991.63	897.54	-9.49%
FTSE 100 (price return)*	7,425.63	7,323.41	-1.38%
Vanguard FTSE 100 Index Acc**	121.10	132.87	9.72%

Tempo LKO1 delivered 24.75% over 3 years compared to 9.72% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 15.03%, which is equivalent to 5.01% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO1 would have generated 24.75% at year 3 even if the FTSE 100 EWFD had closed c.1 percentage points lower. ● Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
● Tempo LKO1 would have generated 82.50% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. ● Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – August 2019 (Issue 8): Option 1 (*'LKO1'*); FTSE 100 EWFD; FTSE 100			
The terms of Issue 8, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 9.25% for each year that the plan ran and repaying the initial investment.			
	Start level (30.08.2019)	Year 3 level (30.08.2022)	3 year performance
Tempo Issue 8, LKO1	100	127.75	27.75%
FTSE 100 EWFD	964.28	890.28	-7.67%
FTSE 100 (price return)*	7,207.18	7,337.87	1.81%
Vanguard FTSE 100 Index Acc**	119.32	134.84	13.01%

Tempo LKO1 delivered 27.75% over 3 years compared to 13.01% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 14.74%, which is equivalent to 4.91% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO1 would have generated 27.75% at year 3 even if the FTSE 100 EWFD had closed c.2 percentage points lower. • Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO1 would have generated 92.50% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. • Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – February 2020 (Issue 11): Option 1 (*'LKO1'*); FTSE 100 EWFD; FTSE 100			
The terms of Issue 11, LKO1 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 8.10% for each year that the plan ran and repaying the initial investment.			
	Start level (28.02.2020)	Year 3 level (28.02.2023)	3 year performance
Tempo Issue 11, LKO1	100	124.30	24.30%
FTSE 100 EWFD	919.68	957.93	4.16%
FTSE 100 (price return)*	6,580.61	7,876.28	19.69%
Vanguard FTSE 100 Index Acc**	110.34	146.66	32.92%

Tempo LKO1 delivered 24.30% over 3 years compared to 32.92% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different – and arguably better – risk/return profile of the plan should be recognised:
• Tempo LKO1 would have generated 24.30% at year 3 even if the FTSE 100 EWFD had closed c.14 percentage points lower. • Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO1 would have generated 81.00% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. • Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – February 2020 (Issue 11): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 11, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 7.00% for each year that the plan ran and repaying the initial investment.			
	Start level (28.02.2020)	Year 3 level (28.02.2023)	3 year performance
Tempo Issue 11, LKO2	100	121.00	21.00%
FTSE 100 EWFD	919.68	957.93	4.16%
FTSE 100 (price return)*	6,580.61	7,876.28	19.69%
Vanguard FTSE 100 Index Acc**	110.34	146.66	32.92%

Tempo LKO2 delivered 21.00% over 3 years compared to 32.92% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different – and arguably better – risk/return profile of the plan should be recognised:
• Tempo LKO2 would have generated 21.00% at year 3 even if the FTSE 100 EWFD had closed c.4 percentage points lower. • Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO2 would have generated 70.00% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. • Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – February 2020 (Issue 11): Option 3 *('LKO3')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 11, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 12.40% for each year that the plan ran and repaying the initial investment.			
	Start level (28.02.2020)	Year 3 level (28.02.2023)	3 year performance
Tempo Issue 11, LKO3	100	137.20	37.20%
FTSE 100 EWFD	919.68	957.93	4.16%
FTSE 100 (price return)*	6,580.61	7,876.28	19.69%
Vanguard FTSE 100 Index Acc**	110.34	146.66	32.92%

Tempo LKO3 delivered 37.20% over 3 years compared to 32.92% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 4.28%, which is equivalent to 1.43% p.a. The materially different – and arguably better – risk/ return profile should also be recognised:
• Tempo LKO3 would have generated 37.20% at year 3 even if the FTSE 100 EWFD had closed c.4 percentage points lower. • Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO3 would have generated 124.00% at year 10 even if the FTSE 100 EWFD had not risen from its start level. • Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – April 2020 (Issue 12): Option 1 *('LKO1')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 12, LKO1 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 7.10% for each year that the plan ran and repaying the initial investment.			
	Start level (17.04.2020)	Year 3 level (17.04.2023)	3 year performance
Tempo Issue 12, LKO1	100	121.30	21.30%
FTSE 100 EWFD	776.07	952.22	22.70%
FTSE 100 (price return)*	5,786.96	7,879.51	36.16%
Vanguard FTSE 100 Index Acc**	97.83	147.83	51.11%

Tempo LKO1 delivered 21.30% over 3 years compared to 51.11% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different risk / return profile of the plan should be recognised:
• Tempo LKO1 would have generated 21.30% at year 3 even if the FTSE 100 EWFD had closed c.23 percentage points lower. • Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, with the index condition needed to trigger kick-out decreasing by 5% each year. • Tempo LKO1 would have generated 71.00% at year 10 even if the FTSE 100 EWFD had fallen by 35% from the start level. • Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – April 2020 (Issue 12): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 12, LKO2 defined: if the FTSE 100 EWFD closed at or above 90% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 8.20% for each year that the plan ran and repaying the initial investment.			
	Start level (17.04.2020)	Year 3 level (17.04.2023)	3 year performance
Tempo Issue 12, LKO2	100	124.60	24.60%
FTSE 100 EWFD	776.07	952.22	22.70%
FTSE 100 (price return)*	5,786.96	7,879.51	36.16%
Vanguard FTSE 100 Index Acc**	97.83	147.83	51.11%

Tempo LKO2 delivered 24.60% over 3 years compared to 51.11% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different risk / return profile of the plan should be recognised:
• Tempo LKO2 would have generated 24.60% at year 3 even if the FTSE 100 EWFD had closed c.33 percentage points lower. • Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO2 would have generated 82.00% at year 10 even if the FTSE 100 EWFD had fallen by 10% from its start level. • Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – April 2020 (Issue 12): Option 3 (*'LKO3'*); FTSE 100 EWFD; FTSE 100			
The terms of Issue 12, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 20.40% for each year that the plan ran and repaying the initial investment.			
	Start level (17.04.2020)	Year 3 level (17.04.2023)	3 year performance
Tempo Issue 12, LKO3	100	161.20	61.20%
FTSE 100 EWFD	776.07	952.22	22.70%
FTSE 100 (price return)*	5,786.96	7,879.51	36.16%
Vanguard FTSE 100 Index Acc**	97.83	147.83	51.11%

Tempo LKO3 delivered 61.20% over 3 years compared to 51.11% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 10.09%, which is equivalent to 3.36% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
● Tempo LKO3 would have generated 61.20% at year 3 even if the FTSE 100 EWFD had closed c.23 percentage points lower. ● Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
● Tempo LKO3 would have generated 204.00% at year 10 even if the FTSE 100 EWFD had not risen from its start level. ● Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 40% at the end date.

Tempo Long Kick-Out Plan – June 2020 (Issue 13): Option 1 (*'LKO1'*); FTSE 100 EWFD; FTSE 100			
The terms of Issue 13, LKO1 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 5.75% for each year that the plan ran and repaying the initial investment.			
	Start level (19.06.2020)	Year 3 level (19.06.2023)	3 year performance
Tempo Issue 13, LKO1	100	117.25	17.25%
FTSE 100 EWFD	867.18	921.25	6.24%
FTSE 100 (price return)*	6,292.60	7,588.48	20.59%
Vanguard FTSE 100 Index Acc**	107.00	142.82	33.48%

Tempo LKO1 delivered 17.25% over 3 years compared to 33.48% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different risk/return profile of the plan should be recognised:
● Tempo LKO1 would have generated 17.25% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. ● Tempo LKO1 would have increased the return it generates at each subsequent kick-out anniversary date, with the index condition needed to trigger kick-out decreasing by 10% p.a. ● Tempo LKO1 would have generated 57.50% at year 10 even if the FTSE 100 EWFD had fallen by 70% from the start level. ● Tempo LKO1 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 70% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – June 2020 (Issue 13): Option 2 (*'LKO2'*); FTSE 100 EWFD; FTSE 100

The terms of Issue 13, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 11.25% for each year that the plan ran and repaying the initial investment.

	Start level (19.06.2020)	Year 3 level (19.06.2023)	3 year performance
Tempo Issue 13, LKO2	100	133.75	33.75%
FTSE 100 EWFD	867.18	921.25	6.24%
FTSE 100 (price return)*	6,292.60	7,588.48	20.59%
Vanguard FTSE 100 Index Acc**	107.00	142.82	33.48%

Tempo LKO2 delivered 33.75% over 3 years compared to 33.48% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 0.27%, which is equivalent to 0.09% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO2 would have generated 112.50% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. • Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO2 would have generated 112.50% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. • Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 70% at the end date.

Tempo Long Kick-Out Plan – June 2020 (Issue 13): Option 3 (*'LKO3'*); FTSE 100 EWFD; FTSE 100

The terms of Issue 13, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 17.75% for each year that the plan ran and repaying the initial investment.

	Start level (19.06.2020)	Year 3 level (19.06.2023)	3 year performance
Tempo Issue 13, LKO3	100	153.25	53.25%
FTSE 100 EWFD	867.18	921.25	6.24%
FTSE 100 (price return)*	6,292.60	7,588.48	20.59%
Vanguard FTSE 100 Index Acc**	107.00	142.82	33.48%

Tempo LKO3 delivered 53.25% over 3 years compared to 33.48% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 19.77%, which is equivalent to 6.59% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO3 would have generated 53.25% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. • Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO3 would have generated 177.50% at year 10 even if the FTSE 100 EWFD had not risen from its start level. • Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 70% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Long Kick-Out Plan – June 2020 (Issue 13.2): Option 2 *('LKO2')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 13.2, LKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 10.75% for each year that the plan ran and repaying the initial investment.			
	Start level (19.06.2020)	Year 3 level (19.06.2023)	3 year performance
Tempo Issue 13.2, LKO2	100	132.25	32.25%
FTSE 100 EWFD	867.18	921.25	6.24%
FTSE 100 (price return)*	6,292.60	7,588.48	20.59%
Vanguard FTSE 100 Index Acc**	107.00	142.82	33.48%

Tempo LKO2 delivered 32.25% over 3 years compared to 33.48% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different risk / return profile of the plan should be recognised:
• Tempo LKO2 would have generated 107.50% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. • Tempo LKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO2 would have generated 107.50% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. • Tempo LKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 60% at the end date.

Tempo Long Kick-Out Plan – June 2020 (Issue 13.2): Option 3 *('LKO3')*; FTSE 100 EWFD; FTSE 100			
The terms of Issue 13.2, LKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 17.25% for each year that the plan ran and repaying the initial investment.			
	Start level (19.06.2020)	Year 3 level (19.06.2023)	3 year performance
Tempo Issue 13.2, LKO3	100	151.75	51.75%
FTSE 100 EWFD	867.18	921.25	6.24%
FTSE 100 (price return)*	6,292.60	7,588.48	20.59%
Vanguard FTSE 100 Index Acc**	107.00	142.82	33.48%

Tempo LKO3 delivered 51.75% over 3 years compared to 33.48% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 18.27%, which is equivalent to 6.09% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo LKO3 would have generated 51.75% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. • Tempo LKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo LKO3 would have generated 172.50% at year 10 even if the FTSE 100 EWFD had not risen from its start level. • Tempo LKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 60% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

Tempo Bespoke Long Kick-Out Plan – June 2020: Option 2 (*'BLKO2'*); FTSE 100 EWFD; FTSE 100			
The terms of BLKO2 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 10.40% for each year that the plan ran and repaying the initial investment.			
	Start level (26.06.2020)	Year 3 level (26.06.2023)	3 year performance
Tempo BLKO2	100	131.20	31.20%
FTSE 100 EWFD	847.86	898.05	5.92%
FTSE 100 (price return)*	6,159.30	7,453.58	21.01%
Vanguard FTSE 100 Index Acc**	104.76	140.34	33.96%

Tempo BLKO2 delivered 31.20% over 3 years compared to 33.96% for the FTSE 100 tracker. While the plan did not deliver *'alpha'* compared to the tracker, the materially different risk / return profile of the plan should be recognised:
• Tempo BLKO2 would have generated 104.00% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. • Tempo BLKO2 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo BLKO2 would have generated 104.00% at year 10 even if the FTSE 100 EWFD had fallen by 35% from its start level. • Tempo BLKO2 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 60% at the end date.

Tempo Bespoke Long Kick-Out Plan – June 2020: Option 3 (*'BLKO3'*); FTSE 100 EWFD; FTSE 100			
The terms of BLKO3 defined: if the FTSE 100 EWFD closed at or above 100% of the start level on this kick-out anniversary date, the plan would kick-out, generating a return of 17.25% for each year that the plan ran and repaying the initial investment.			
	Start level (26.06.2020)	Year 3 level (26.06.2023)	3 year performance
Tempo BLKO3	100	151.75	51.75%
FTSE 100 EWFD	847.86	898.05	5.92%
FTSE 100 (price return)*	6,159.30	7,453.58	21.01%
Vanguard FTSE 100 Index Acc**	104.76	140.34	33.96%

Tempo BLKO3 delivered 51.75% over 3 years compared to 33.96% for the FTSE 100 tracker: this can be seen as *'alpha by contract'* of 17.79%, which is equivalent to 5.93% p.a. The materially different – and arguably better – risk / return profile should also be recognised:
• Tempo BLKO3 would have generated 51.75% at year 3 even if the FTSE 100 EWFD had closed c.6 percentage points lower. • Tempo BLKO3 would have increased the return it generates at each subsequent kick-out anniversary date, without the index condition needed to trigger kick-out increasing.
• Tempo BLKO3 would have generated 172.50% at year 10 even if the FTSE 100 EWFD had not risen from its start level. • Tempo BLKO3 included a defined and significant level of protection from stock market risk that would have allowed the FTSE 100 EWFD to fall by 60% at the end date.

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Tempo plan maturities: 22 / 29 delivered *'alpha by contract'* …

TEMPO STRUCTURED PRODUCTS

- **22 out of 29 of Tempo's first maturities, across Issues 1-13, delivered *'alpha by contract'*, outperforming the typical tracker fund, with a materially different - and arguably better - risk / return profile:**
  - the *'alpha'* ranged from 0.02% p.a. to 8.44% p.a.
- **It is important to recognise and understand the USPs of structured products and the materially different - and arguably better - risk / return profiles of the plans, vis-à-vis typical active and passive funds:**
  - the key points of difference are highlighted in each table and in the full maturity performance and comparison overviews that we produce for our plan maturities: we can also provide more detailed and granular analysis:
    - … the majority of UK retail structured products are designed so that they will generate positive returns without requiring the stock market to rise, with many also allowing it to fall moderately, or even materially
    - … in addition, the majority of UK retail structured products include a defined and significant level of protection from stock market risk at maturity
  - notably, all of the matured Tempo plans that required the index to be at or above the start level (without requiring it to actually rise and be higher) delivered alpha by contract
  - in respect of the matured Tempo plans that did not deliver alpha compared to the tracker fund, it should be recognised that these plan options still performed well, with the benefits of the structured product features:
    - … further / notably, all of the plan options that did not deliver alpha were more deeply defensive and strong equity market growth, from market lows (Q2 2020), was seen over the investment terms of these plans
    - … it is also interesting to recognise that the USPs of defensive structured products can help investors invest with confidence at precisely these important times, i.e., market lows, following various crisis (such as covid)

Source: Tempo | Société Générale | Bloomberg Tempo LKO Plan counterparty: Société Générale * Price return only, excluding dividends ** FT.com, NAV to NAV, gross dividends reinvested
Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

An example of intra-term performance …

TEMPO STRUCTURED PRODUCTS

AN EXAMPLE OF TEMPO INTRA-TERM PLAN PERFORMANCE

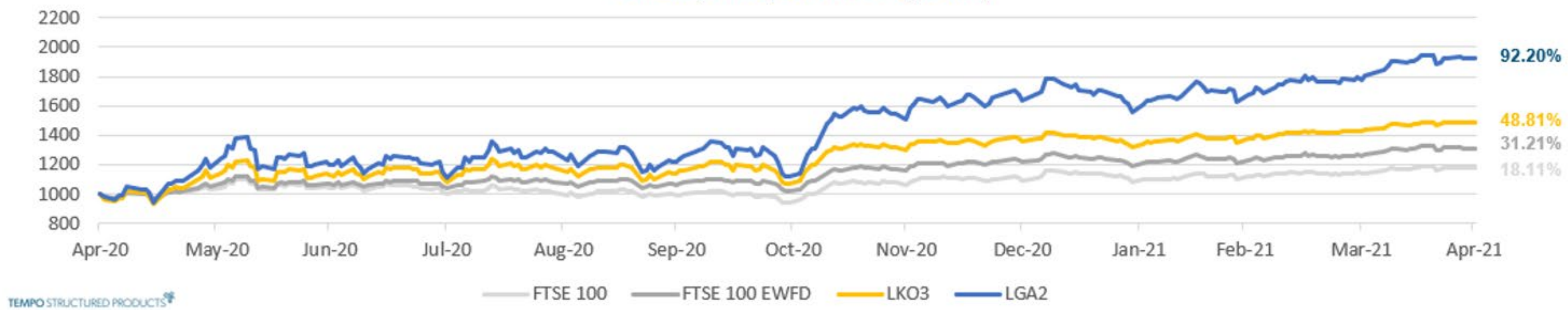
Issue 12 of our product suite was our closest launch (start date on 17 April 2020) to the Covid-driven market low of 23 Mar 2020

A look at the intra-term values / performance of option 3 of our Long Kick-Out Plan *('LKO3')* and option 2 of our Long Growth Accelerator Plan *('LGA2')* further highlight the merits of our plan design and approach - and also provide examples of plan which benefitted from our unique *'Stated terms or better'* pledge

Tempo LKO3 contractually defined: if the FTSE 100 EWFD closes at or above the start level on any kick-out anniversary date, the plan will kick-out, generating a return of 20.1% for each year that the plan has run and repaying the initial investment

- Tempo LGA2 contractually defined that: 1) if the FTSE 100 EWFD closes at or above 110% of its start level on the 5th anniversary, the plan will kick-out generating a return of 175% (equivalent to 35% p.a.) and repaying the initial investment; **OR 2)** if the FTSE 100 EWFD does not close at or above 110% of the start level on the 5th anniversary, on the 10th anniversary the plan will generate 10x the amount by which the FTSE 100 EWFD closes above 90% of the start level, with a maximum return of 300% (equivalent to 30% p.a.).

TEMPO ISSUE 12 LKO3 & LGA2 INTRA-TERM PERFORMANCE: COMPARED TO THE FTSE 100 EWFD AND FTSE 100
1-YEAR (01 May 2020 to 30 Apr 2021)



Comparison of the intra-term performance (bid prices / plan values) of Tempo LKO3 and Tempo LGA2 with FTSE 100 EWFD and the FTSE 100 highlights:

- the **strong outperformance of the FTSE 100 EWFD** compared to the FTSE 100: and the **exceptional performance of the Tempo LKO and LGKO plans**

Tempo LGA2 (now called Long Growth & Kick-Out Plan *'LGKO'*) is **the only product of its kind in the market**, uniquely combining a *'kick-out'* strategy at year 5 with a defensive *'super tracker'* at year 10, **offering '*2 strategies in 1 plan*', with exceptional growth potential**

- notably, the intra-term value of LGA2 (now called Long Growth & Kick-Out Plan *'LGKO'*) **outperformed all comparable kick-out products** (incl our own)

Source: Tempo | Société Générale | Bloomberg. The value of structured products may be affected by various factors during the investment term. Liquidity / access during the investment term is usually possible, but this is not guaranteed. **Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.**

The merits and potential benefits of *'long'* plan options …

TEMPO STRUCTURED PRODUCTS

- **For professional advisers / investors who believe that markets can be expected to rise over time and that market risk can be mitigated through time, it follows that the longer the time horizon of an investment:**
  - the greater the likelihood of positive returns being generated, i.e., mitigating the *'upside market risk'*, that markets don't rise; and
  - the lower the likelihood of losses being experienced, i.e., mitigating the *'downside market risk'*, of markets falling (especially where an end of term barrier is being used for a structured product)

- **We think longer-term time horizons and longer maximum terms, focussing on the simple merits and potential benefits of *'time'*, can optimise the risk / return profiles of structured products:**
  - we therefore offer *'long'* plan options, which focus on the simple merits and potential benefits of time:

    … **longer maximum investment terms** (e.g., 10 years), mitigating both upside and downside market risk;

    … **combined with short term kick-out potential** (e.g., early maturity from year 3, with daily liquidity);

    … **combined with defensive investment strategies** (e.g., strategies that can generate positive returns without needing the market to rise, and / or with options that allow it to fall)
  - notably, it should be understood that a *'long'* kick-out plan will kick-out at the same anniversary as a shorter-term plan, if the market / index conditions for kick-out are met
  - however, a *'long'* kick-out plan includes a *'tail',* that only comes into play in scenarios where a shorter-term plan wouldn't kick-out successfully, providing additional time and opportunities for successful kick-out
  - it should also be understood that a *'long'* kick-out plan designed with its first kick-out later than the more common 1st or 2nd year anniversary can offer higher potential returns than the lower, capped level of returns offered by comparable products which are designed to kick-out earlier (noting our plans intra-term liquidity)

The merits and benefits of FTSE 100 EWFD linked plans …

TEMPO STRUCTURED PRODUCTS

- **The FTSE 100 Equal Weight Fixed Dividend Custom Index *('FTSE 100 EWFD')* is a FTSE Russell index:**
  - the FTSE 100 EWFD was developed to provide the potential for improved structured product terms
  - improved terms can include: **lower** end of term barrier levels; **lower** conditions for positive returns to be generated; and **higher** potential returns
- **The FTSE 100 EWFD comprises the same 100 stocks as the FTSE 100, uses the same methodology re quarterly reviews and constituents, and adheres to the same FTSE Russell FTSE UK Index Series Ground Rules as the FTSE 100 - however, as its name suggests, it differs in two important ways:**
  - **the *'EW'*:** the 100 companies in the FTSE 100 EWFD are all equally weighted at 1% by FTSE Russell, instead of being weighted according to their market capitalisation
  - **the *'FD'*:** the FTSE 100 EWFD is based on a total return index, including all dividends paid by the companies: however, a fixed dividend of 50 points per year is deducted when FTSE Russell work out the index level
  - the FTSE 100 EWFD will perform differently to the FTSE 100, due to the equal weighting and fixed dividend: returns from plans linked to it might be higher or lower than returns from similar plans linked to the FTSE 100
  - we explain the FTSE 100 EWFD in detail, in plain English, in our plan brochures and in the collateral inputs that we provide for professional advisers, including via our website and video webinar series:

    … website resources page: https://tempo-sp.com/adviser-resources/about-the-ftse-100-ewfd

    … video webinar recording: https://register.gotowebinar.com/recording/6983375893567734796
  - notably, the maturities for FTSE 100 EWFD linked plans highlight that use of the FTSE 100 EWFD resulted in plans that generated higher levels of return, with more defensive conditions for returns to be generated, with deeper end of term barrier levels than would have been possible if the plans had been linked to the FTSE 100

The major *USP* of structured products: *'investing by contract'* …

TEMPO STRUCTURED PRODUCTS

- **A dive *'under the bonnet'* of structured products can shine a light on how they are constructed, including the economics / mathematics of the building blocks:**
  - when this is understood, it's clear that there is no alchemy (or concern that terms may be *'too good to be true'*)

- **However, the most important point to understand is that structured products equate to *'investing by contract'*:**
  - structured products are based on bonds issued by major banks, that create legally binding contractual obligations
  - if the counterparty behind a structured product is solvent at maturity it doesn't matter what they may (or may not) have done … they are legally obligated to deliver what they stated at the outset to investors, i.e. to deliver the terms of the bonds they issued, that back the structured product
  - *Imagine everyone in a counterparty bank goes on holiday on the start date of a structured product, for 10 years.*
  - *The bank therefore does nothing during the investment term. What can investors expect to receive at maturity?*
  - *The answer is everything that the terms of the contract detailed, if the counterparty bank is solvent.*

TEMPO STRUCTURED PRODUCTS

Looking past the obvious...

Chris Taylor talks about the 'contract' benefits of structured products

After a long career in the asset management industry, one thing I've learnt is the importance of looking at things the industry does and looking through the obvious, to find the more interesting aspects, that sometimes flip the obvious on its head.

Chris Taylor is Global Head of Structured Products at Tempo Structured Products. He has been involved with structured products, and the broader asset management industry, since its earliest days in the UK, in the mid 1990s.

"… structured products equate to investing by contract."

"The risk of a structured product is that the counterparty must stay in business – the benefit is that they remove or reduce some key risks that many investors want to avoid."

"Of course, as with any investment, there are risks that need to be understood with structured products."

"There are just some things active and passive funds can't do, that structured products do… and do by contract."

EVIDENCE **of the efficacy of structured products …**

TEMPO STRUCTURED PRODUCTS

- **The long term, granular and comprehensive sector-wide data showing the performance of maturing UK retail structured products and the data for Tempo Plan maturities evidence the efficacy of structured products and the potential merits of including structured products in diversified portfolios:**
  - also noting the materially different - and arguably better - risk / return profile of structured products, with the majority designed so that they will generate positive returns without requiring the stock market to rise, with many also allowing it to fall moderately, or even materially, with a significant level of protection from stock market risk at maturity

- **Particularly in a challenging and potentially long term, low returns environment, we suggest that it may be difficult to identify other investment options which can reasonably be considered more likely to generate viable levels of return, i.r.o 6 - 12% p.a., with such compelling risk / return profiles, than structured products**

- ***When the facts change, I change my mind***:

  … what do you do?

Structured products: USPs; Evidence; Need; & Cognitive biases! White paper

7. Professional advisers – and commentators – need to recognise the long term, granular, comprehensive and incontrovertible facts regarding the performance of matured UK retail structured products: – which evidence the efficacy of structured products and the potential merits of including structured products in diversified portfolios

As highlighted previously, industry-wide data regarding the performance of matured UK retail structured products was difficult to find in the past. However, long term, granular, comprehensive and incontrovertible data and facts are now readily and freely available to professional advisers.

The data in tables 1, 2 and 3 is provided by StructuredProductReview.com. The full performance reviews and analysis (including various recent annual, 5 year and 10 year reviews) are available to professional advisers.

In addition, other performance studies have also been undertaken and produced, which are also available to professional advisers – including analysis by independent research provider Future Value Consultants ("FVC").

Table 1 provides the headline facts regarding UK retail structured products which were distributed through independent professional advisers over 10 years, which matured between January 2010 – December 2019.

Table 1. Facts regarding all UK retail structured products maturing over 10 years: 2010 – 2019
3,895 UK retail structured products matured between January 2010 and December 2019
3,835 (98.46%) generated positive returns or repaid capital
The average return of all maturing investment products (excluding deposits) was: **6.98% p.a.**
The average return of the 2,465 capital-at-risk products was: **7.84% p.a.** The average return of the top quartile capital-at-risk products was: **11.84% p.a.**
1,566 (63.53%) of the maturing capital-at-risk products included a kick-out feature: The average return of the capital-at-risk kick-out products was: **8.40% p.a.** The average return of the top quartile capital-at-risk kick-out products was: **12.09% p.a.**
ONLY 60 (1.54%) maturing structured products created a loss **ONLY one product linked solely to the FTSE 100 created a loss** **NO products linked solely to the FTSE 100 created a loss since 2012**
The average duration of all maturing structured products was: **3.75 years** The average duration of maturing capital-at-risk kick-out products was: **2.11 years**
Data provided by StructuredProductReview.com

Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

Table 2 provides the headline facts regarding UK retail structured products which were distributed through independent professional advisers over 5 years, which matured between January 2017 – December 2021.

Table 2. Facts regarding all UK retail structured products maturing over 5 years: 2017 – 2021
2,145 UK retail structured products matured between January 2017 and December 2021
2,114 (98.55%) generated positive returns or repaid capital
The average return of all maturing investment products (excluding deposits) was: **6.82% p.a.**
The average return of the 1,677 capital at risk products was: **7.03% p.a.** The average return of the top quartile capital-at-risk products was: **10.07% p.a.**
1,192 (71.08%) of the maturing capital-at-risk products included a kick-out feature: The average return of the capital at risk kick-out products was: **7.37% p.a.** The average return of the top quartile capital-at-risk kick-out products was: **10.31% p.a.**
ONLY 31 (1.45%) maturing structured products created a loss **No products linked solely to the FTSE 100 created a loss**
The average duration of all maturing structured products was: **3.78 years** The average duration of maturing capital-at-risk kick-out products was: **2.62 years**
Data provided by StructuredProductReview.com

Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation.

18 Tempo Structured Products

Swift recognition for our approach …

TEMPO STRUCTURED PRODUCTS

- **Our entire emphasis is on working closely with professional advisers to advance and enhance the value that can be gained from client-centric, best practice use of best of breed structured products / deposits:**
  - we launched our *'deliberately defensive'* product suite in May 2018
  - in 2019, we picked up our first industry awards: *'**Highly Commended: Best Structured Products Provider'*** and ***'Winner: Best Structured Products Service***' at the ILP Moneyfacts Awards
  - the recognition continued in 2020, when we were: ***'Highly Commended: Best Structured Products Provider'*** and ***'Commended: Best Structured Products Service'***
  - in 2021 we were delighted to *'do the double'* winning both awards for the structured products sector: ***'Winner: Best Structured Products Provider'*** and ***'Winner: Best Structured Products Service'***
  - *and in 2022***,** the success continued when we *'did the double'* once again: *'**Winner: Best Structured Products Provider'*** and ***'Winner: Service Beyond the Call of Duty'****.*
  - the Investment Life & Pensions Moneyfacts Awards are widely recognised awards, based on a rigorous independent judging panel and process, with input from professional advisers
  - we are really pleased and appreciative to have been recognised in the awards in 2019, 2020, 2021 and 2022, in the first years following the launch of our product suite, in 2018, in both of the structured product categories:

    … we hope that our efforts to *'redefine structured products'*, focusing on *'doing the right things - and doing simple well'* and our aim to work closely with professional advisers to advance client-centric, best practice use of best of breed structured products will result in further recognition over time …

Conclusion: time to rethink structured products …

- **Tempo maturities and our maturity performance and comparison overviews add to the sector-wide evidence of the efficacy of structured products, helping highlight the important general USPs of structured products and the potential merits of including structured products in diversified portfolios**

- **Time to rethink what you think you know about structured products? We certainly think so:**
  - we feel strongly that an operationally strong structured product plan manager, focused on *'doing the right things - and doing simple well'*, committed to *'deliberately defensive'* products, should be able to extol the merits of and take the benefits of best of breed structured products to a wider audience of professional advisers and investors
  - our aim is to help advance professional adviser working knowledge and understanding of structured products and the value that can be gained from client-centric, best practice use of best of breed structured products
  - as part of our ongoing ***'Time to rethink what you think you know about structured products'*** campaign, we have published **a white paper**, titled ***'Structured products: USPs; Evidence; Need; & Cognitive biases!'***
  - the white paper is particularly aimed at professional advisers who are not currently using structured products, but with plenty to offer advisers who are already using structured products successfully
  - the white paper aims to cogently articulate why independent professional advisers who are not currently using structured products or not using them widely should take a fresh and objective look at them today
  - we hope that our white paper and our campaign will be instrumental in taking the benefits of best of breed structured products to a wider audience of professional advisers, for the benefit of their clients
  - you can access a new area of our website, titled ***'Rethink structured products'*** and our white paper through the following link: https://tempo-sp.com/rethink-structured-products

Important notice

TEMPO STRUCTURED PRODUCTS

- **Structured products are not suitable for everyone - in addition to understanding the USPs of structured products, professional advisers also need to understand their risks and limitations:**
  - structured products present counterparty risk, which needs to be understood and accepted: the potential returns of a structured product and the repayment of money invested in a structured product usually depend on the financial stability of the issuer and counterparty throughout the investment term
  - the level of return a structured product generates may be capped and / or less than the level of return generated by direct investment in the stock market or via active or passive funds
  - the terms of structured products can predefine what can be expected at maturity and at certain other dates, such as potential *'kick-out'* and early maturity dates: but these terms do not apply during the investment term
  - the value of structured products during the investment term may be affected by various factors: while accessing an investment is usually possible, during normal market conditions, this is not guaranteed
  - past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation: the value of investments and the income from them can go down as well as up
  - capital is at risk and investors could lose some or all of their capital
- **The *'Important risks'* section of our website highlights the key and other risks of structured products:**
  - www.tempo-sp.com/home/important-risks
- **Professional advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; *'if / then …'* summary; plan application pack, including, the terms and conditions of the plan; and the issuer's securities prospectus, final terms sheet and key information document *('KID')*, before making a recommendation to their clients**

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