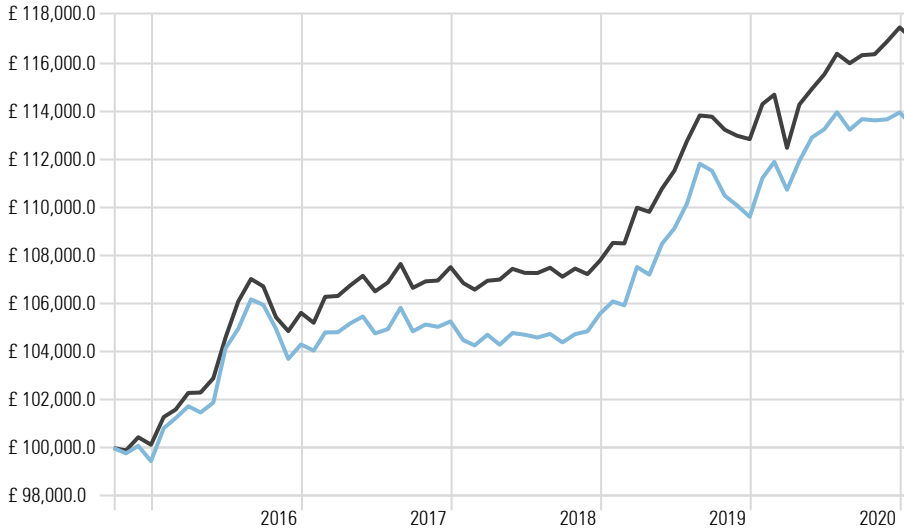


### Risk Profile Description

This portfolio is likely to contain mainly fixed interest investments from both the UK and overseas. It will invest in medium and higher risk investments, including UK corporate bonds and other higher-income types of global bonds. The main risks to the portfolio is duration risk and credit risk.

### Cumulative Tempo 00 returns of £100k invested

Time Period: Since Common Inception (02/10/2015) to 31/01/2021



— Tempo 00

— Progeny 00 Benchmark

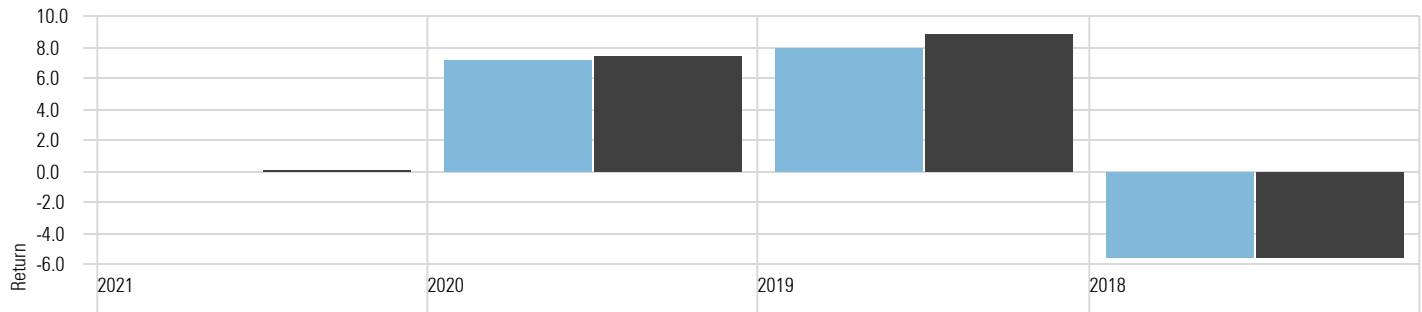
### Tempo 00 - Portfolio Information

Yield	0.97%
OCF	0.17%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 00 Benchmark *

\*Constructed from ICE BofA indices

### Calendar Year Returns

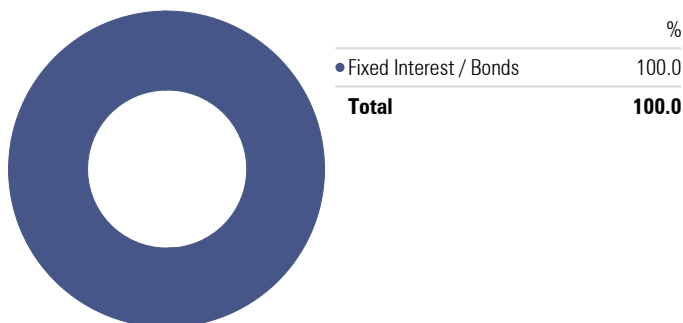
Calculation Benchmark: Progeny 00 Benchmark



— Tempo 00

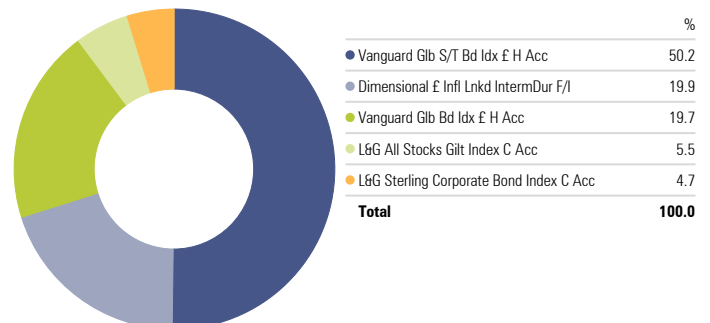
— Progeny 00 Benchmark

### Tempo 00 - Asset Allocation



### Tempo 00 - Portfolio Holdings

Portfolio Date: 31/01/2021



## Portfolio Comments

As the Tempo portfolios are constructed using a combination of index-tracking and multifactor funds, the monthly portfolio movements are summarised below.

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

Tempo 00 Performance Metrics	Portfolio	Bmark
Max Drawdown	-9.96	-9.97
Best Month %	6.88	7.01
Worst Month %	-3.93	-4.79
Best Quarter	5.99	6.78
Worst Quarter %	-5.89	-6.70

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## Tempo 00 - Holdings

Holdings	Fixed Inc Style Box	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc		50.00
Dimensional £ Infl Lnkd IntermDur F/I		20.00
Vanguard Glb Bd Idx £ H Acc		19.69
L&G All Stocks Gilt Index C Acc		5.53
L&G Sterling Corporate Bond Index C Acc		4.78

## Morningstar Style Box - Tempo 00

Portfolio Date: 31/01/2021

### Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext	Fixed-Income Stats	
High				Average Eff Duration	5.3
				Average Eff Maturity	5.8
				Average Coupon	2.1
Med				Average Price	-
Low					

### Composite Benchmark Disclaimer

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