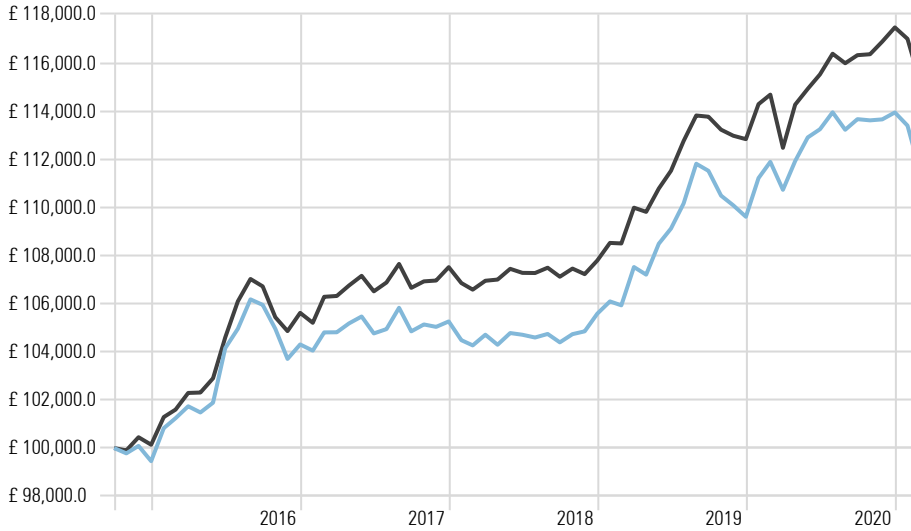


### Risk Profile Description

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 28/02/2021



— Tempo 00

— Progeny 00 Benchmark

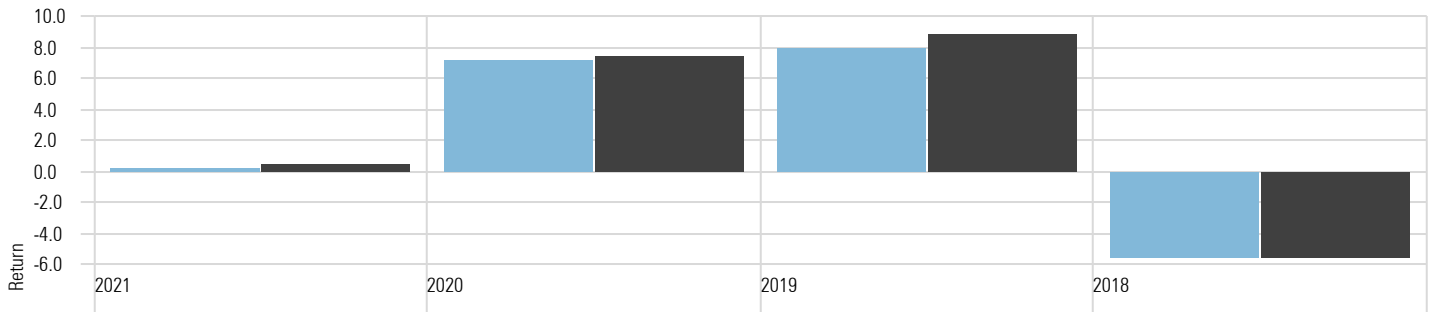
### Tempo 00 - Portfolio Information

Yield	0.98%
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

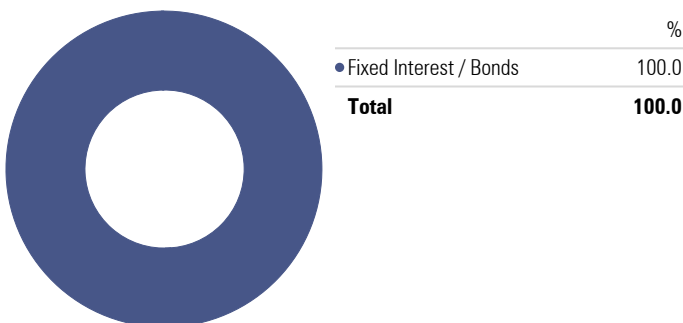
Calculation Benchmark: Progeny 00 Benchmark



— Tempo 00

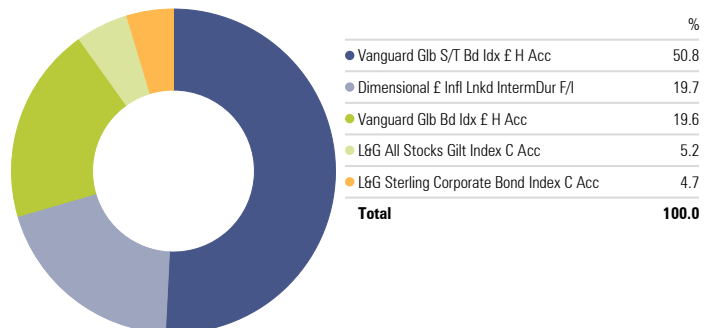
— Progeny 00 Benchmark

### Tempo 00 - Asset Allocation



### Tempo 00 - Portfolio Holdings

Portfolio Date: 28/02/2021



## Portfolio Comments

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

February saw the continued roll out of vaccinations across the world, with the UK leading the way with over 20 million people receiving their first jab. This has led to the government announcing a road map for the UK to come out of lockdown, which has given more certainty to UK businesses.

The start of the month saw strong returns across most major equity markets as further stimulus measures were announced and positivity increased around the vaccination process. The last week of the month saw volatility come back to financial markets as the more positive economic outlook, amount of government spending and quantitative easing increased the markets expectation of inflation. This caused bond yields to rise, which in turn had a knock-on effect to equity markets. Despite this, the major indices finished in positive territory with the FTSE 100 up 0.65%, the S&P 500 up 1.09% and Europe up 1.11%. Within these markets, value stocks typically outperformed growth stocks as they are less affected by movements in the bond market.

Bond markets saw the greatest level of volatility since April last year, as inflation concerns in the US pushed yields higher and prices lower. The longest duration bonds saw the greatest movement in prices, however all parts of the yield curve saw yields increase. The US 10-year treasury started the month at 1.1% yield and reached a high of 1.6% before finishing the month at 1.44%. Putting this in perspective, this was as low as 0.52% in August. Similar movements could be seen across the wider bond markets, with UK 10-year Gilt yields rising from 0.32% to 0.81% by the end of the month. In comparison, corporate bonds performed better than government bonds but were still down for the month.

Tempo 00 Performance Metrics	Portfolio	Bmark
Max Drawdown	-8.92	-8.81
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: 28/02/2021

### Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

### Fixed-Income Stats

Average Eff Duration	5.3
Average Eff Maturity	5.8
Average Coupon	2.0
Average Price	-

### Composite Benchmark Disclaimer

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