

Portfolio Comments

October saw the return of volatility to global financial markets at levels not seen since Q1 this year. COVID-19 cases started to spike across Europe and America with most major European countries announcing further lockdown measures, with England announcing a full 4-week lockdown. In contrast Asia has managed to more effectively stop the spread of the virus with only small pockets of outbreaks emerging.

On top of the increased COVID-19 cases, the US election approached and caused increased volatility around the expected outcome. As the polls suggested a Biden win and Democratic clean sweep in the Senate and House, Technology stocks fell based upon concerns over Bidens policy of higher Corporation tax and its impact on profits.

In global equity markets, over the month the S&P 500 fell -4.35%, with the FTSE 100 down -5.05% and European markets down -7.14%. The greater fall in Europe was due to the fears of an extended lockdown and what the likely outcome for businesses would be.

Moving to defensive assets, October movements in fixed interest markets were mixed. The yields on US treasuries increased from 0.68% to 0.88%, as a Biden clean sweep increased expectation of inflation and therefore quicker interest rate rises. In Europe, bond yields fell as investors moved to safe haven assets with the worsening state of the pandemic.

| 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 | 5.66 | 6.62 |
| Worst Quarter % | -5.89 | -6.70 |

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Tempo 00 - Holdings

| Holdings | Equity 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 I Acc | | 5.53 |
| L&G Sterling Corporate Bond Index I Acc | | 4.78 |

Morningstar Style Box - Tempo 00

Portfolio Date: 31/10/2020

Morningstar Fixed Income Style Box™ Fixed-Income Stats

| | Ltd | Mod | Ext | Fixed-Income Stats | |
|------|-----|-----|-----|----------------------|-----|
| High | | | | Average Eff Duration | 5.3 |
| | | | | Average Eff Maturity | 5.9 |
| | | | | Average Coupon | 2.2 |
| Med | | | | Average Price | - |
| Low | | | | | |

Composite Benchmark Disclaimer

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