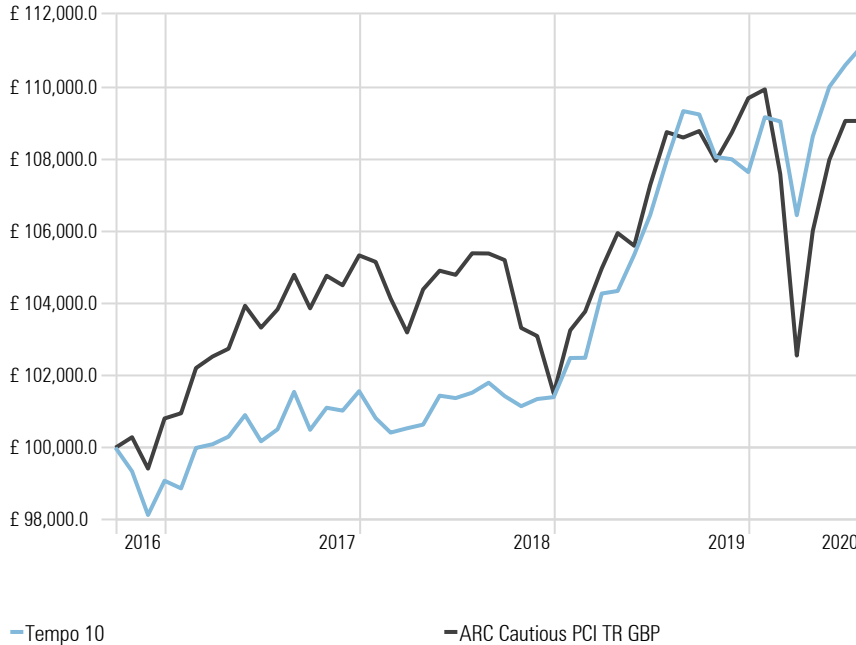


Risk Profile Description

The portfolio aims to have 10% exposure to equity and property assets and 90% exposure to Fixed Interest securities. Over the medium to longer term, the 10% exposure to risks and expected rewards of equity ownership is balanced by a 90% allocation to high-quality bonds and investment grade, which together should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK equities and overseas equity in both developed and emerging markets.

Cumulative Tempo 10 returns of £100k invested

Time Period: 01/10/2016 to 31/07/2020

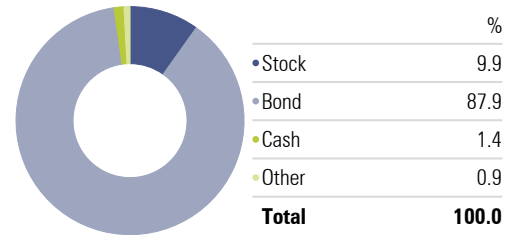


Tempo 10 - Portfolio Information

Yield	1.26%
OCF	0.16%
Transaction Charge	0.08%
Investment Management fee	0.2% + VAT
Rebalance	Quarterly
Benchmark	ARC Cautious

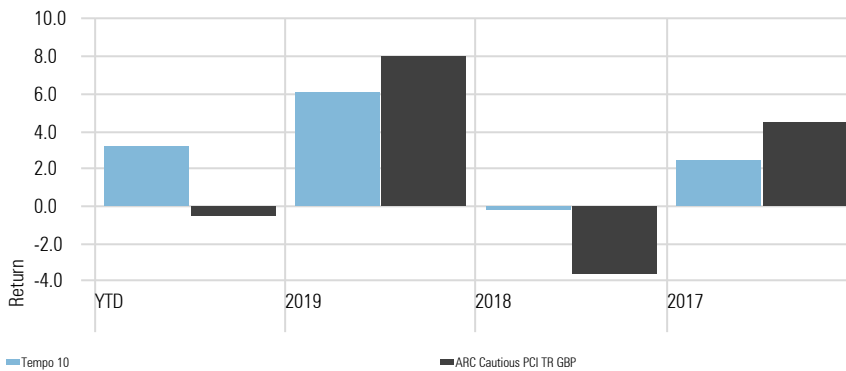
Tempo 10 - Asset Allocation

Portfolio Date: 31/07/2020



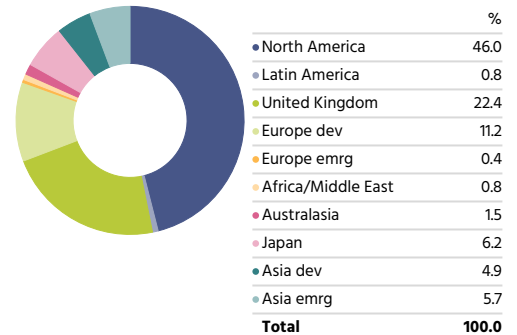
Calendar Year Returns

Calculation Benchmark: ARC Cautious PCI TR GBP



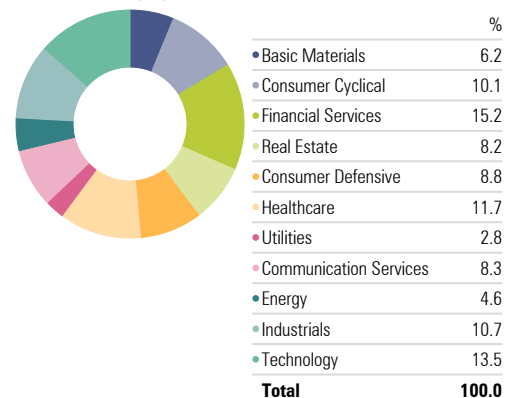
Tempo 10 - Equity Regional Exposure

Portfolio Date: 31/07/2020



Tempo 10 - Equity Sectors (Morningstar)

Portfolio Date: 31/07/2020



Tempo 10 Performance Metrics	Portfolio	Bmark
Max Drawdown	-2.64	-6.70
Best Month %	2.05	3.37
Worst Month %	-2.38	-4.67
Best Quarter	3.90	6.33
Worst Quarter %	-1.46	-6.50

Portfolio Comments

As the Tempo portfolios are constructed using a combination of index-tracking and multi-factor funds, the monthly portfolio movements are best summarized using the following summary.

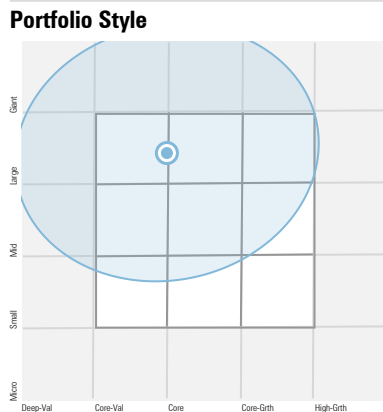
July saw volatility return to global markets albeit not to the levels that were seen in March and April. The world has continued to ease lockdown restrictions and global travel started to pick up at the start of the month. As we have moved through July, infection numbers in certain regions have started to increase. In Europe, Spain has seen the greatest increase with the UK government implementing travel restrictions on all but essential travel. The USA has also seen a continued increase in cases in many states, which looks to hamper the reopening of the largest economy. This has translated into higher volatility in markets as the concerns of a second wave increases.

Economic data has shown that the slowdown in the global economy is the fastest since WW2 with US GDP falling 32.9% in the second quarter. Europe also had a large hit to GDP with a 12.1% decline in the Eurozone, with Spain being the hardest hit economy seeing a 18.5% decline.

In equity markets, the US has continued to outperform Europe with the S&P 500 up 5.51% over the month compared to the UK FTSE 100 which was down -3.86%. This was down to large technology stocks continuing to perform strongly with more cyclical sectors underperforming as they have been more affected by the pandemic. Chinese markets rallied in July despite the virus and emerging market currencies rallied on the back of a weaker US\$. This helped emerging market equities increase by 2%.

Government bonds continued to perform well as central banks indicated interest rates will stay lower for longer and more central bank stimulus was announced in Europe. The 10 year Gilt Yield fell from 0.2% at the start of July to 0.1% by the end of July, with similar moves seen across global bonds.

The style box shows the Tempo portfolio's exposure to value companies and size of companies. The portfolio has a higher proportion of its assets in value companies, however it has holdings across the broad spectrum of the market.



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Tempo 10 - Holdings

Portfolio Date: 31/07/2020

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glob S/T Bd Idx £ H Acc		33.75
Vanguard Glob Bd Idx £ H Acc		25.11
Dimensional £ Infl LnkD InterDur F/I		18.00
L&G All Stocks Gilt Index I Acc		7.05
L&G Sterling Corporate Bond Index I Acc		6.09
HSBC American Index C Acc		1.65
HSBC US Multi-Factor Eq Instl A Acc		1.44
Dimensional Global Small Coms GBP Acc		0.91
Dimensional Global Value £ Acc		0.91
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		0.90
Invesco UK Enhanced Index UK Y Acc		0.79
iShares Glob Prpty Secs Eq Idx (UK) H Acc		0.50
Fidelity Index Emerging Markets P Acc		0.46
Dimensional Emerging Mkts Core Eq Acc		0.41
HSBC European Index Accumulation C		0.38
ASI European Equity Enhanced Index B Acc		0.33
Dimensional UK SmItr Coms Acc		0.28
Dimensional UK Value Acc		0.28
Fidelity Index Japan P Acc		0.22
ASI Japan Equity Enhanced Index B Acc		0.19
iShares Pacific ex Jpn Eq Idx (UK) H Acc		0.19
ASI Asia Pacific Equity Enh Index B Acc		0.16

Morningstar Style Box - Tempo 10

Portfolio Date: 31/07/2020

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 36.1
				Market Cap Large % 29.2
Mid				Market Cap Mid % 22.8
				Market Cap Small % 9.9
Small				Market Cap Micro % 1.9