

### Risk Profile Description

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

### Cumulative Tempo 90 returns of £100k invested

Time Period: 01/10/2016 to 30/04/2021

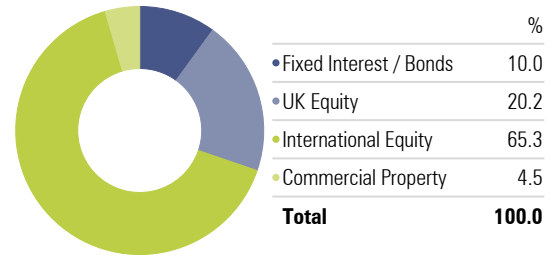


### Tempo 90 - Portfolio Information

Yield	1.29%
OCF	0.24%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 90 Benchmark*

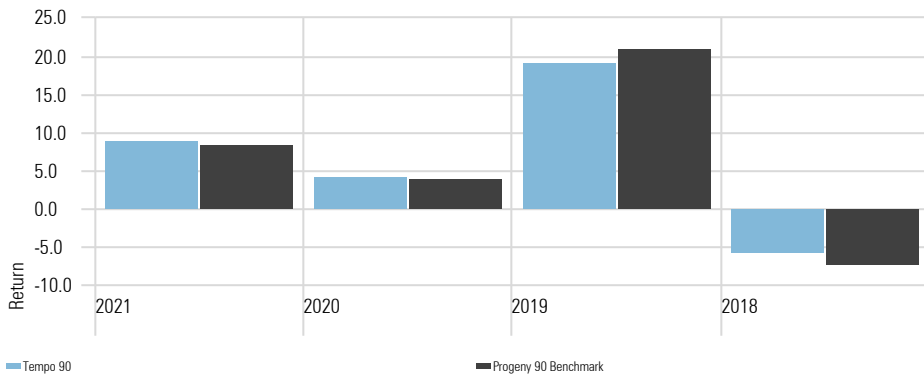
\*Constructed from MSCI and ICE BofA indices

### Tempo 90 - Asset Allocation



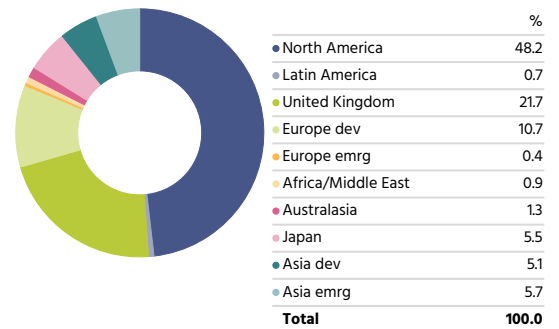
### Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



### Tempo 90 - Equity Regional Exposure

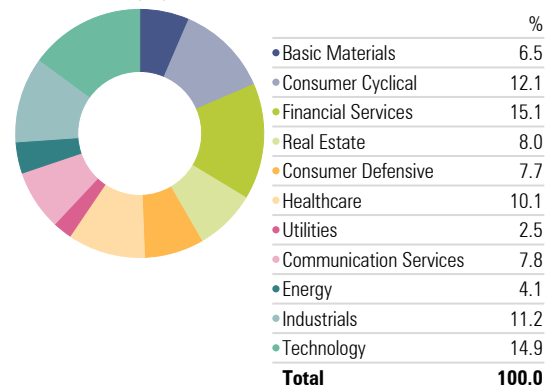
Portfolio Date: 30/04/2021



Tempo 90 Performance Metrics	Portfolio	Bmark
Max Drawdown	-26.80	-30.34
Best Month %	9.46	10.61
Worst Month %	-12.15	-12.95
Best Quarter	15.23	13.28
Worst Quarter %	-18.49	-20.09

### Tempo 90 - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021



## Portfolio Comments

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

April saw further lockdown restrictions lifted in the UK with non-essential retailing and outside dining reopening. This showed signs that the UK road map for opening the economy was still on track with COVID infection rates falling to levels not seen since September last year. North America and North Asia also continued with easing restrictions as the infection rates continued to fall. India saw a further outbreak of a new variant within the month which saw daily infection rates hitting over 400,000 and remains the area of most concern.

Equity markets saw the second quarter earnings season start in April with the majority of US and UK companies reporting earnings. This is seen as one of the most important quarters in history as it will show how companies are doing with the global economy coming out of lockdown. Expectations were generally high with the majority of companies even beating expectations giving a positive backdrop to markets. Most sectors saw optimistic earnings surprises with big tech continuing exceptional earnings growth and industrials and autos performing strongly due to higher than expected demand.

As a result, we saw the FTSE 100 up 3.71%, S&P 500 up 4.08% and EuroSTOXX up 1.5%. Emerging Markets had a tougher month up 0.59% due to the spread of new variants within a large number of the EM countries.

Fixed Interest markets calmed following the recent volatility as the concerns around inflation and potential interest rate rises plateaued. The US Treasury 10- year yield fell to 1.65% from 1.70% as the Federal Reserve indicated that they would keep interests lower, as they saw inflation being only in the short-term. The UK gilt market was flat for the month with little movement in corporate bonds as well.

## Composite Benchmark Disclaimer

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## Tempo 90 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		15.01
HSBC US Multi-Factor Eq Instl A Acc		13.11
Dimensional Global Small Coms GBP Acc		8.16
Dimensional Global Value £ Acc		8.16
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		8.10
Invesco UK Enhanced Index UK Y Acc		7.09
Vanguard Glb Bd Idx £ H Acc		5.25
iShares Glb Prpty Secs Eq Idx (UK) H Acc		4.50
Fidelity Index Emerging Markets P Acc		4.33
Dimensional Emerging Mkts Core Eq Acc		3.79
HSBC European Index Accumulation C		3.35
ASI European Equity Enhanced Index N Acc		2.93
Dimensional UK Smlr Coms Acc		2.53
Dimensional UK Value Acc		2.53
Dimensional £ Infl Lnkd IntermDur F/I		2.00
Fidelity Index Japan P Acc		1.83
ASI Japan Equity Enhanced Index N Acc		1.60
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.59
L&G All Stocks Gilt Index C Acc		1.47
ASI Asia Pacific Equity Enh Index N Acc		1.39
L&G Sterling Corporate Bond Index C Acc		1.28

## Morningstar Style Box - Tempo 90

Portfolio Date: 30/04/2021

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	35.9
				Market Cap Large %	28.2
Mid				Market Cap Mid %	27.0
				Market Cap Small %	7.3
Small				Market Cap Micro %	1.5

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