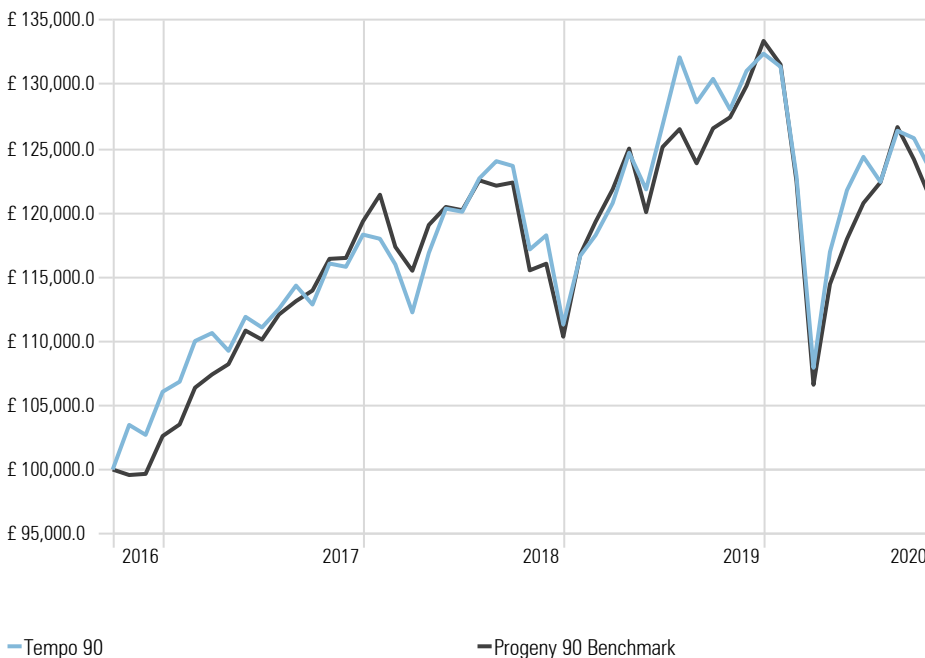


Risk Profile Description

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.

Cumulative Tempo 90 returns of £100k invested

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

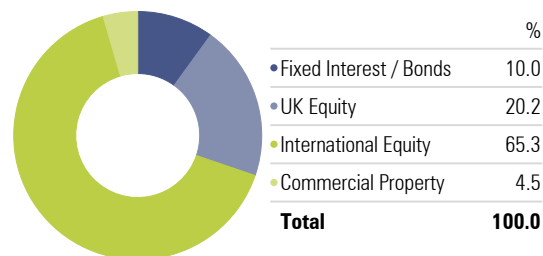


Tempo 90 - Portfolio Information

Yield	1.94%
OCF	0.24%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 90 Benchmark*

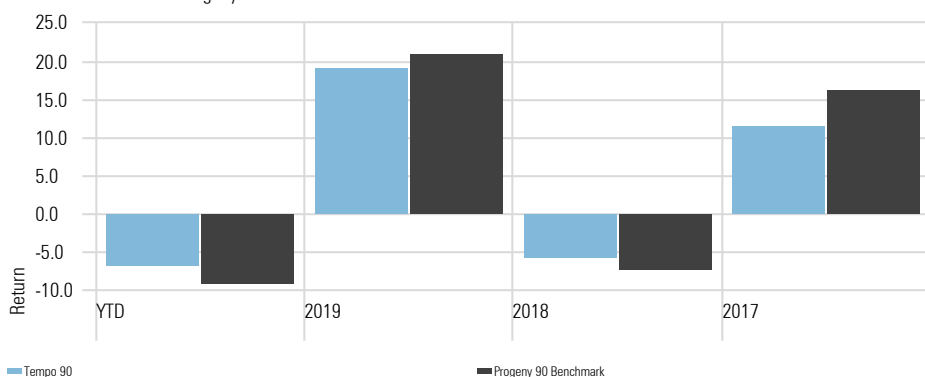
*Constructed from MSCI and ICE BofA indices

Tempo 90 - Asset Allocation



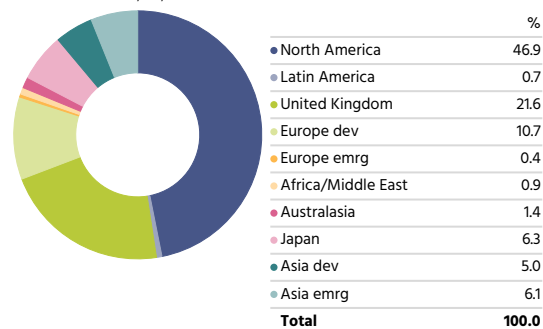
Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



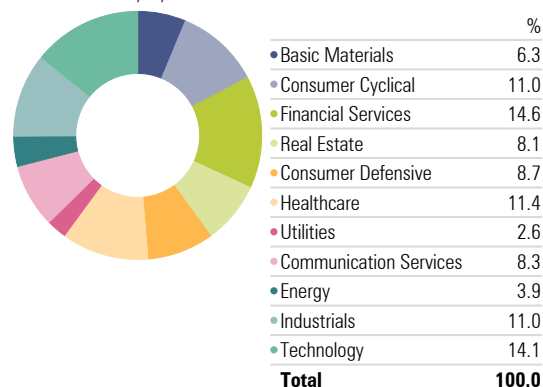
Tempo 90 - Equity Regional Exposure

Portfolio Date: 31/10/2020



Tempo 90 - Equity Sectors (Morningstar)

Portfolio Date: 31/10/2020



Tempo 90 Performance Metrics	Portfolio	Bmark
Max Drawdown	-26.80	-30.34
Best Month %	8.37	7.35
Worst Month %	-12.15	-12.95
Best Quarter	15.23	13.28
Worst Quarter %	-18.49	-20.09

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.

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.

Composite Benchmark Disclaimer

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Tempo 90 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		14.89
HSBC US Multi-Factor Eq Instl A Acc		13.00
Dimensional Global Small Coms GBP Acc		8.15
Dimensional Global Value £ Acc		8.15
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		4.18
Dimensional Emerging Mkts Core Eq Acc		3.66
HSBC European Index Accumulation C		3.43
ASI European Equity Enhanced Index B Acc		3.00
Dimensional UK Smlr Coms Acc		2.52
Dimensional UK Value Acc		2.52
Dimensional £ Infl Lnkd IntermDur F/I		2.00
Fidelity Index Japan P Acc		1.96
ASI Japan Equity Enhanced Index B Acc		1.72
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.67
L&G All Stocks Gilt Index I Acc		1.48
ASI Asia Pacific Equity Enh Index B Acc		1.46
L&G Sterling Corporate Bond Index I Acc		1.27

Morningstar Style Box - Tempo 90

Portfolio Date: 31/10/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	35.4
				Market Cap Large %	29.8
				Market Cap Mid %	23.1
Mid				Market Cap Small %	9.8
				Market Cap Micro %	1.9
Small					

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