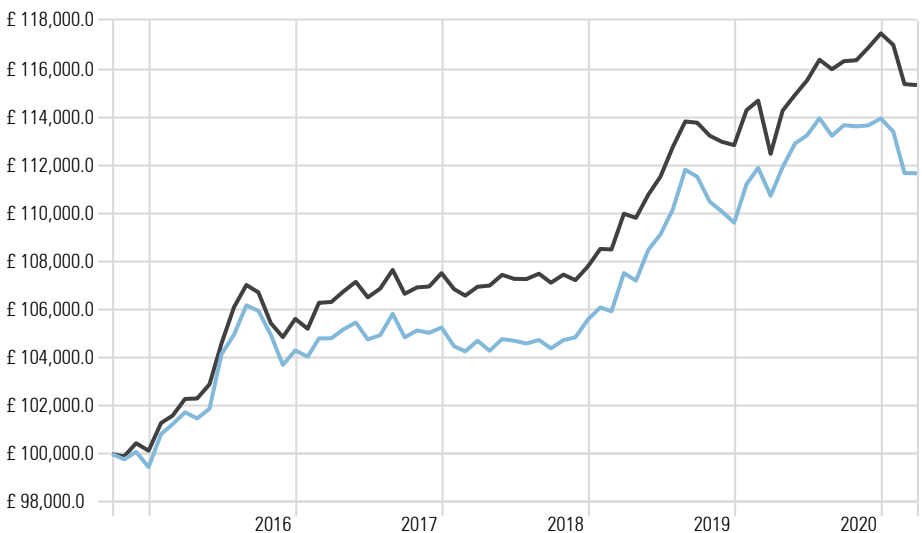


### Risk Profile Description

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 31/03/2021



Tempo 00 Progeny 00 Benchmark

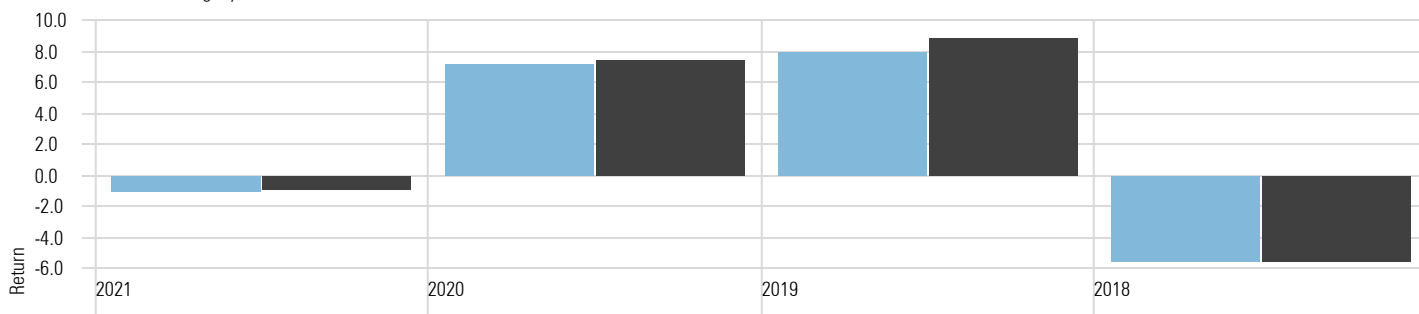
### Tempo 00 - Portfolio Information

Yield	0.87%
OCF	0.17%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 00 Benchmark *

\*Constructed from ICE BofA indices

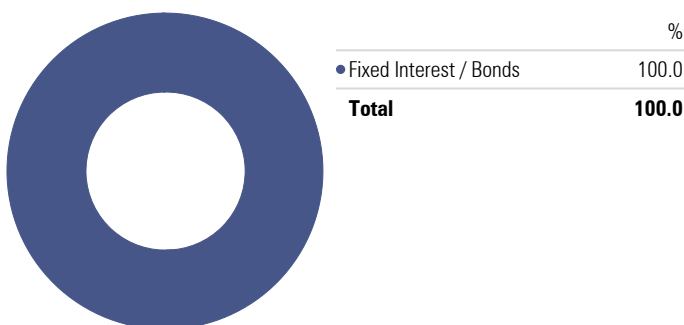
### Calendar Year Returns

Calculation Benchmark: Progeny 00 Benchmark



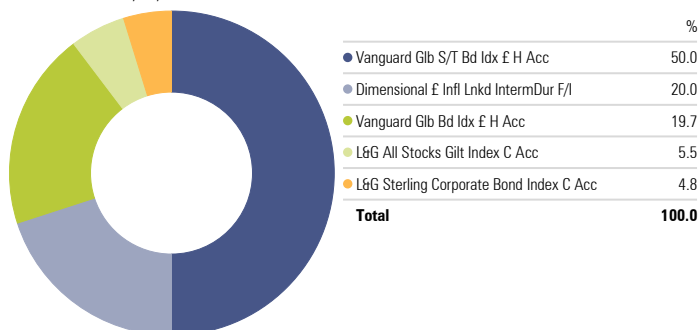
Tempo 00 Progeny 00 Benchmark

### Tempo 00 - Asset Allocation



### Tempo 00 - Portfolio Holdings

Portfolio Date: 31/03/2021



## Portfolio Comments

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

March saw the continued divergence of the vaccine roll out and the impact this is having on different regions of the world. The UK and US continued to see further progress, with the UK now having seen the first dose given to over 50% of the adult population. Both have now started to see lockdown restrictions ease, with a roadmap to come out of lockdowns in the summer. This contrasts with Europe which has been hit by a third wave with many countries tightening lockdowns.

Major stock markets were positive in March with the FTSE 100 up 4.16%, S&P 500 up 4.34% and the Euro STOXX up 6.64%. This was due to the optimism that the major economies are starting to come through the pandemic and that the global stimulus packages will support the economies further. Broadly speaking companies reported positive results throughout March which also helped sentiment. Carrying on from February 'value' companies tended to outperform growth and technology companies, however the technology and growth indices were still positive for the month.

Government bond yields stabilised in March following the volatility seen in the first two months of the year as yields increased from record lows. This was helped by the US federal reserve stating that it did not see the need for interest rate rises in the near term, even if inflation came back into the system. The US 10-year Treasury yield fell 0.024% to 1.72% with the UK 10-year gilt finishing the month at 0.84%. The market has priced in, that there will be inflation in the short term but does not expect this to carry on for the medium to long term. Any change to this expectation is likely to have an effect on bond yields and a knock-on effect to equity markets.

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: 31/03/2021

Morningstar Fixed Income Style Box™			Fixed-Income Stats
	Ltd	Mod	Ext
High			
Med			
Low			
	Average Eff Duration	5.3	
	Average Eff Maturity	5.8	
	Average Coupon	2.0	
	Average Price	-	

### Composite Benchmark Disclaimer

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