

Risk Profile Description

The portfolio aims to have 100% exposure to equity and property assets. Over the medium to longer term, the 100% 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.

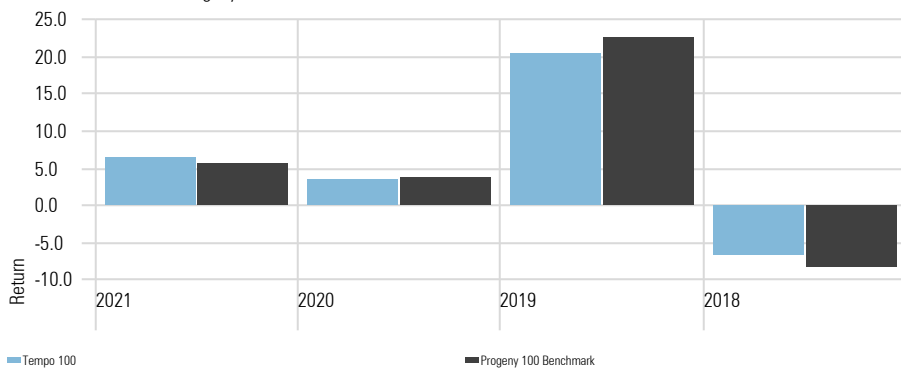
Cumulative Tempo 100 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/03/2021



Calendar Year Returns

Calculation Benchmark: Progeny 100 Benchmark



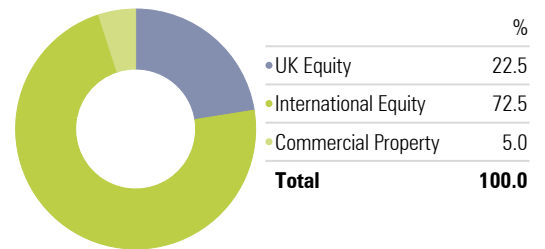
Tempo 100 Performance Metrics	Portfolio	Bmark
Max Drawdown	-29.60	-33.20
Best Month %	10.52	11.73
Worst Month %	-13.49	-14.10
Best Quarter	16.58	14.47
Worst Quarter %	-20.73	-22.15

Tempo 100 - Portfolio Information

Yield	1.49%
OCF	0.25%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 100 Benchmark*

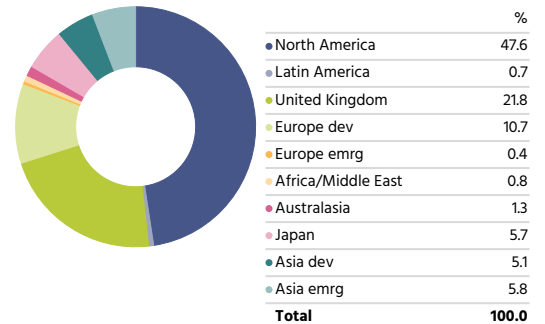
*Constructed from MSCI indices

Tempo 100 - Asset Allocation



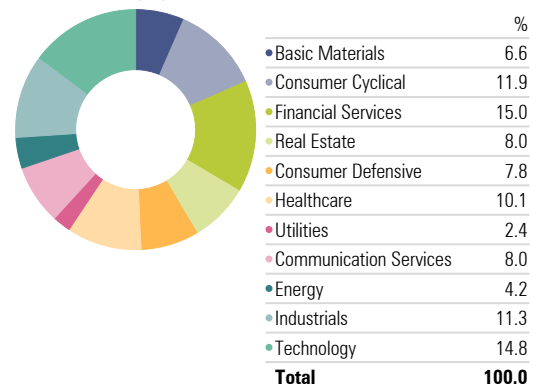
Tempo 100 - Equity Regional Exposure

Portfolio Date: 31/03/2021



Tempo 100 - Equity Sectors (Morningstar)

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.

Composite Benchmark Disclaimer

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Tempo 100 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		16.68
HSBC US Multi-Factor Eq Instl A Acc		14.59
Dimensional Global Small Coms GBP Acc		9.06
Dimensional Global Value £ Acc		9.06
Vanguard FTSE UK All Shr Idx Unit Tr&Acc		9.00
Invesco UK Enhanced Index UK Y Acc		7.88
iShares Glb Prpty Secs Eq Idx (UK) H Acc		5.00
Fidelity Index Emerging Markets P Acc		4.81
Dimensional Emerging Mkts Core Eq Acc		4.21
HSBC European Index Accumulation C		3.72
ASI European Equity Enhanced Index N Acc		3.26
Dimensional UK Smlr Coms Acc		2.81
Dimensional UK Value Acc		2.81
Fidelity Index Japan P Acc		2.03
ASI Japan Equity Enhanced Index N Acc		1.78
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.76
ASI Asia Pacific Equity Enh Index N Acc		1.54

Morningstar Style Box - Tempo 100

Portfolio Date: 31/03/2021

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	36.6
			Market Cap Large %	27.8
			Market Cap Mid %	26.5
			Market Cap Small %	7.5
			Market Cap Micro %	1.6