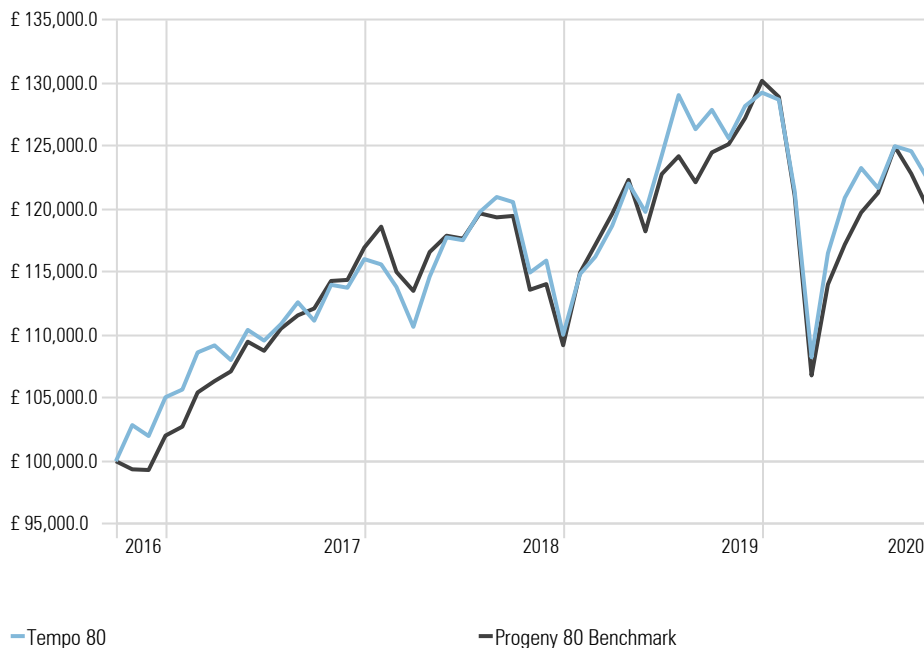


Risk Profile Description

The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% exposure to risks and expected rewards of equity ownership 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. The equity risk is balanced by a 20% allocation to high-quality bonds and investment grade.

Cumulative Tempo 80 returns of £100k invested

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

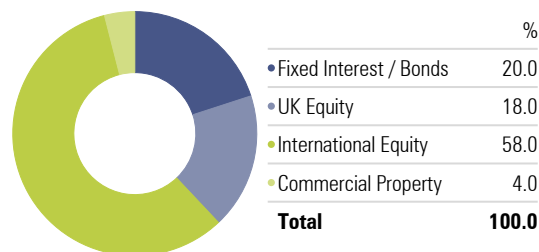


Tempo 80 - Portfolio Information

Yield	1.86%
OCF	0.23%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

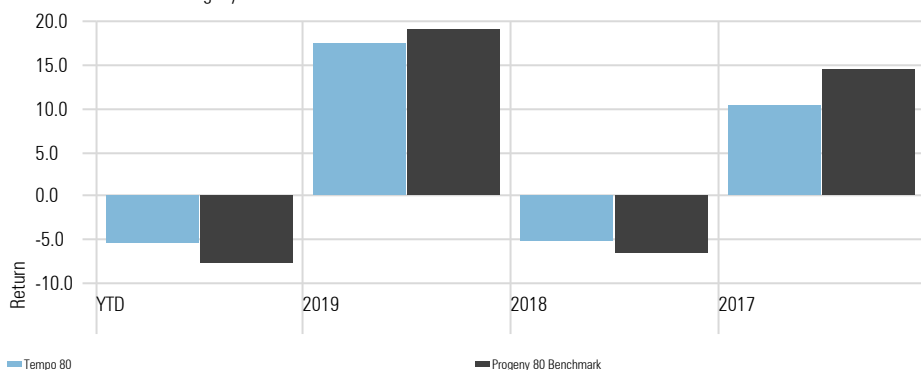
*Constructed from MSCI and ICE BofA indices

Tempo 80 - Asset Allocation



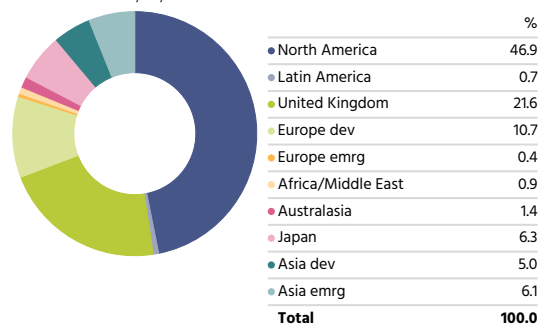
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Tempo 80 - Equity Regional Exposure

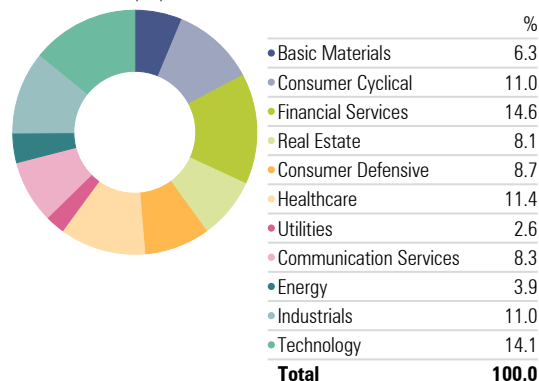
Portfolio Date: 31/10/2020



Tempo 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.03	-27.40
Best Month %	7.63	6.76
Worst Month %	-10.85	-11.78
Best Quarter	13.88	12.10
Worst Quarter %	-16.25	-17.96

Tempo 80 - Equity Sectors (Morningstar)

Portfolio Date: 31/10/2020



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 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		13.23
HSBC US Multi-Factor Eq Instl A Acc		11.55
Vanguard Glb Bd Idx £ H Acc		10.50
Dimensional Global Small Coms GBP Acc		7.25
Dimensional Global Value £ Acc		7.25
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		7.20
Invesco UK Enhanced Index UK Y Acc		6.30
Dimensional £ Infl Lnkd IntermDur F/I		4.00
iShares Glb Prpty Secs Eq Idx (UK) H Acc		4.00
Fidelity Index Emerging Markets P Acc		3.71
Dimensional Emerging Mkts Core Eq Acc		3.25
HSBC European Index Accumulation C		3.05
L&G All Stocks Gilt Index I Acc		2.95
ASI European Equity Enhanced Index B Acc		2.67
L&G Sterling Corporate Bond Index I Acc		2.55
Dimensional UK Smrl Coms Acc		2.24
Dimensional UK Value Acc		2.24
Fidelity Index Japan P Acc		1.74
ASI Japan Equity Enhanced Index B Acc		1.53
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.49
ASI Asia Pacific Equity Enh Index B Acc		1.30

Morningstar Style Box - Tempo 80

Portfolio Date: 31/10/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	35.3
				Market Cap Large %	29.8
Mid				Market Cap Mid %	23.1
				Market Cap Small %	9.8
Small				Market Cap Micro %	1.9

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