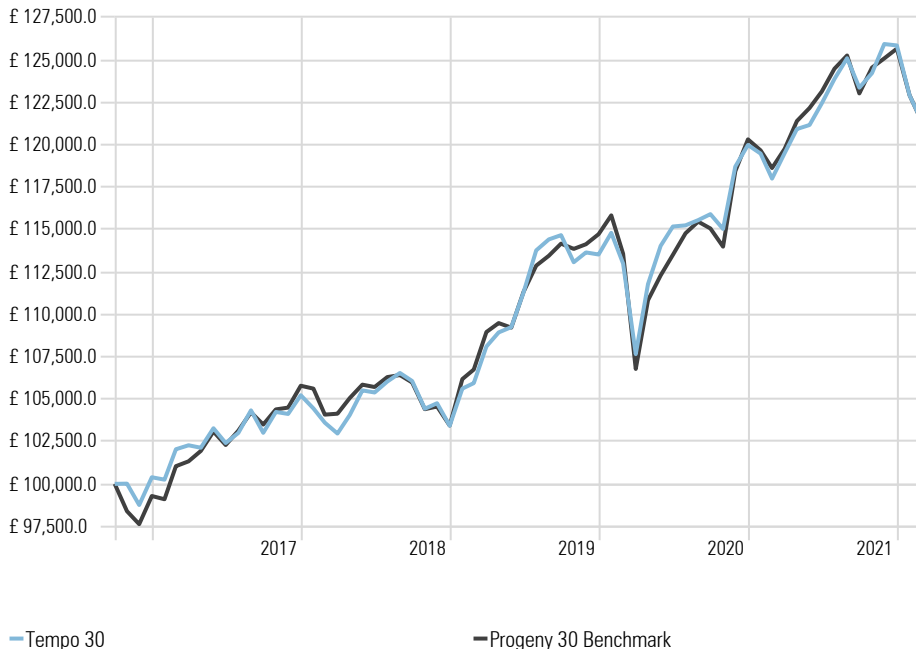


Risk Profile Description

The portfolio aims to have 30% exposure to equity and property assets and 70% exposure to Fixed Interest securities. Over the medium to longer term, the 30% 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 70% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 30 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 28/02/2022

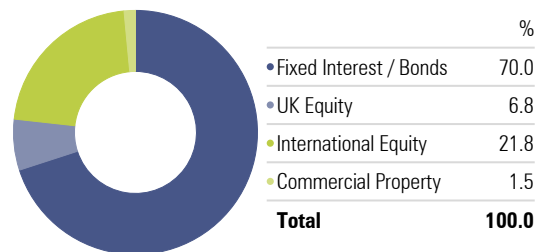


Tempo 30 - Portfolio Information

Yield	1.14%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

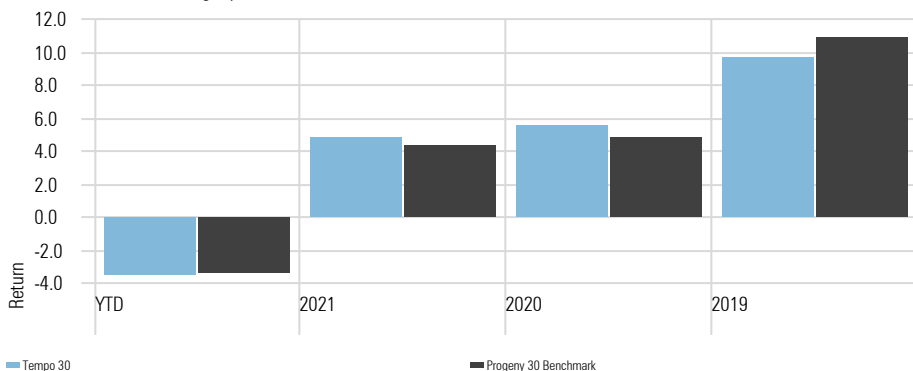
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 30



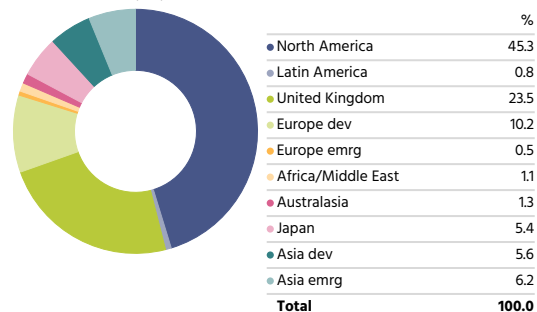
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



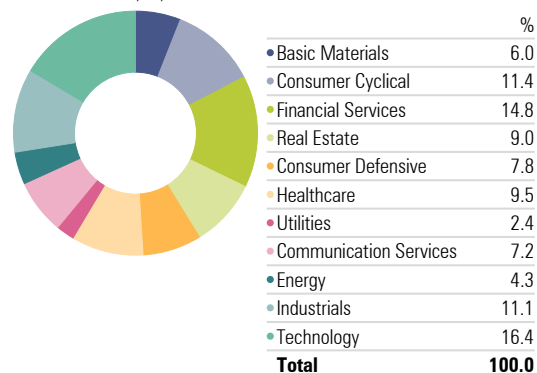
Equity Regional Exposure - Tempo 30

Portfolio Date: 28/02/2022



Equity Sectors (Morningstar) - Tempo 30

Portfolio Date: 28/02/2022



Tempo 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-11.52	-13.13
Best Month %	3.83	3.90
Worst Month %	-4.73	-5.98
Best Quarter	6.99	6.30
Worst Quarter %	-5.17	-6.93

Portfolio Comments

The Russian invasion of the Ukraine has been the dominating event impacting markets through February and into March. We have seen intense media coverage of some of the tragic scenes from around the Ukraine and in reaction, Western powers have announced sanctions on Russian banks, Oligarchs and other wealthy individuals. The key economic action has been aimed at the Russian central bank, effectively shutting Russia out of the global financial system, which is unprecedented.

So, what does this mean for markets? Initially this has fuelled some short-term volatility. Starting with the economic impact, we have seen a rise in fuel prices due to the Russian invasion. The knock-on effect of this will likely cause further inflationary pressure on the global economy.

Inflation and the cost-of-living crisis remains a key focus point for markets. In the UK for example, analysts expect a 50% increase in utility bills come springtime. In addition, the BoE expects inflation to remain above their target inflation rate of 2%. It should be noted however, that this is a balancing act as the conflict in Ukraine could further slowdown economic growth. As a result, we expect the trajectory of interest rates in Western markets to remain on an upwards trend.

Turning to growth assets, consumer discretionary equities have been hit the hardest in recent weeks and we have seen announcements from the likes of BP, who are no longer going to hold Russian assets going forward. On the flip side, this has been good news for the utilities sector as these are mostly unaffected by the cost-of-living crisis across the globe.

Looking at market factors – small cap performed the best whilst momentum stocks performed the worst.

Turning to defensive assets, as investors looked to de-risk over the period, bonds strengthened as a whole as UK 10-year gilt yields fell.

In conclusion, whilst there is a lot of short-term uncertainty, the current situation hasn't changed our view on managing investments. Our focus remains on balancing risk and using defensive assets in an attempt to smooth out the client journey. Despite such events being distressing, we believe that it is unlikely to have any long-term impact on investors' returns.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 30 portfolio.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

Tempo 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		31.01
Dimensional £InflLnkdIntermDurFI GBP Acc		14.00
Vanguard Glb S/T Bd Idx £ H Acc		8.75
L&G All Stocks Gilt Index C Acc		8.71
L&G Sterling Corporate Bond Index C Acc		7.53
HSBC American Index C Acc	■	5.00
HSBC US Multi-Factor Eq Instl A Acc	■	4.39
Dimensional Global Small Coms GBP Acc	■	2.72
Dimensional Global Value GBP Acc	■	2.72
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	■	2.70
Invesco UK Enhanced Index UK Y Acc	■	2.36
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	1.50
Fidelity Index Emerging Markets P Acc	■	1.44
Dimensional EM Core Equity Acc	■	1.26
HSBC European Index Accumulation C	■	1.12
ASI European Equity Enhanced Index N Acc	■	0.98
Dimensional UK Smlr Coms Acc	■	0.84
Dimensional UK Value GBP Acc	■	0.84
Fidelity Index Japan P Acc	■	0.61
ASI Japan Equity Enhanced Index N Acc	■	0.53
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.53
ASI Asia Pacific Equity Enh Index N Acc	■	0.46

Morningstar Style Box - Tempo 30

Portfolio Date: 28/02/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.4
				Market Cap Large % 26.8
Mid				Market Cap Mid % 26.4
				Market Cap Small % 8.3
Small				Market Cap Micro % 2.1

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071