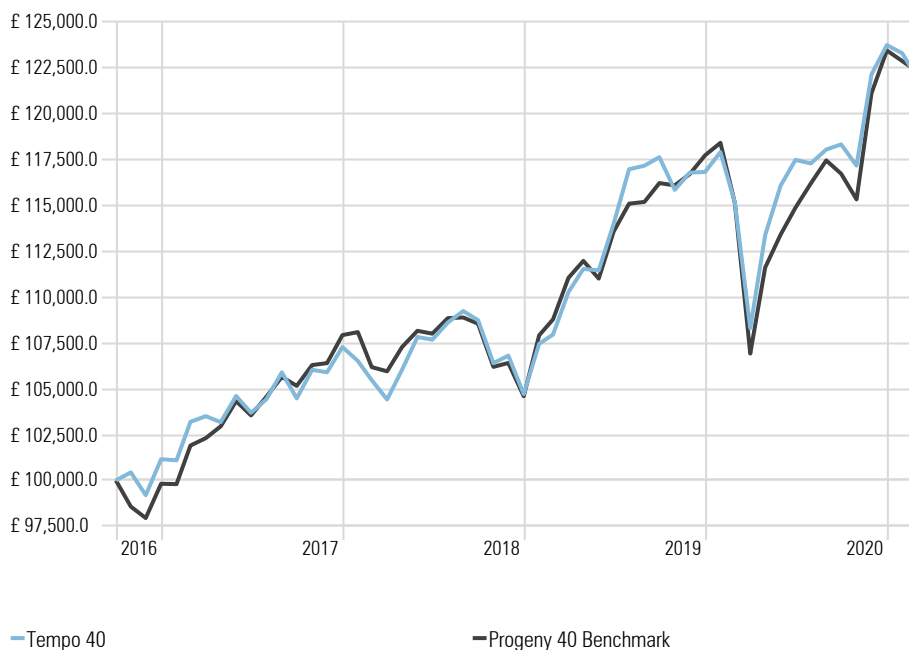


Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% 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 60% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 28/02/2021

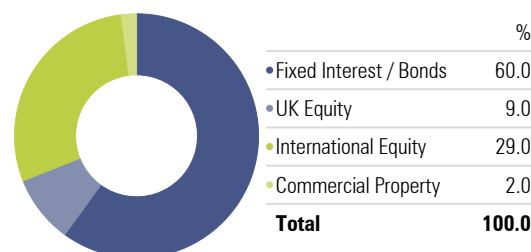


Tempo 40 - Portfolio Information

Yield	1.34%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

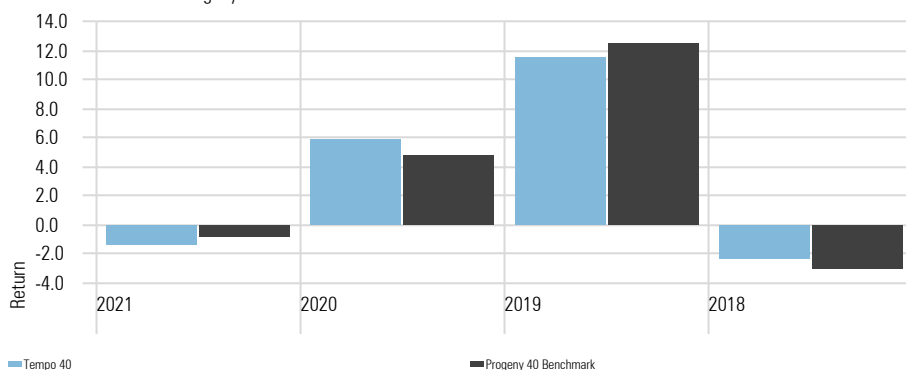
*Constructed from MSCI and ICE BofA indices

Tempo 40 - Asset Allocation



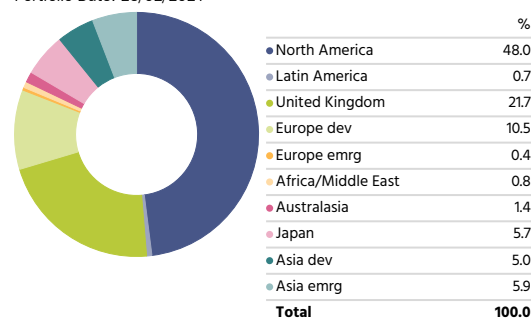
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Tempo 40 - Equity Regional Exposure

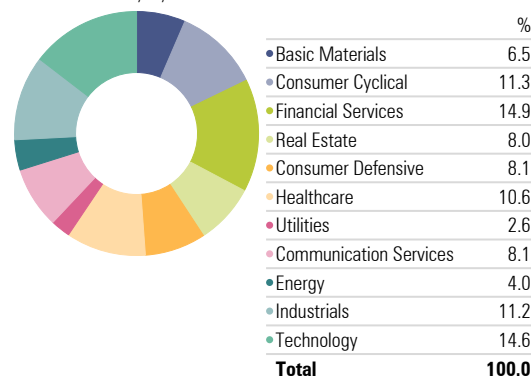
Portfolio Date: 28/02/2021



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.14	-15.75
Best Month %	4.69	5.02
Worst Month %	-5.96	-7.14
Best Quarter	8.48	7.45
Worst Quarter %	-7.30	-9.19

Tempo 40 - Equity Sectors (Morningstar)

Portfolio Date: 28/02/2021



Portfolio Comments

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

February saw the continued roll out of vaccinations across the world, with the UK leading the way with over 20 million people receiving their first jab. This has led to the government announcing a road map for the UK to come out of lockdown, which has given more certainty to UK businesses.

The start of the month saw strong returns across most major equity markets as further stimulus measures were announced and positivity increased around the vaccination process. The last week of the month saw volatility come back to financial markets as the more positive economic outlook, amount of government spending and quantitative easing increased the markets expectation of inflation. This caused bond yields to rise, which in turn had a knock-on effect to equity markets. Despite this, the major indices finished in positive territory with the FTSE 100 up 0.65%, the S&P 500 up 1.09% and Europe up 1.11%. Within these markets, value stocks typically outperformed growth stocks as they are less affected by movements in the bond market.

Bond markets saw the greatest level of volatility since April last year, as inflation concerns in the US pushed yields higher and prices lower. The longest duration bonds saw the greatest movement in prices, however all parts of the yield curve saw yields increase. The US 10-year treasury started the month at 1.1% yield and reached a high of 1.6% before finishing the month at 1.44%. Putting this in perspective, this was as low as 0.52% in August. Similar movements could be seen across the wider bond markets, with UK 10-year Gilt yields rising from 0.32% to 0.81% by the end of the month. In comparison, corporate bonds performed better than government bonds but were still down for the month.

Composite Benchmark Disclaimer

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Tempo 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		31.50
Dimensional £ Infl Lnkd IntermDur F/I		12.00
L&G All Stocks Gilt Index C Acc		8.85
L&G Sterling Corporate Bond Index C Acc	■	7.65
HSBC American Index C Acc	■	6.67
HSBC US Multi-Factor Eq Instl A Acc	■	5.83
Dimensional Global Small Coms GBP Acc	■	3.63
Dimensional Global Value £ Acc	■	3.63
Vanguard FTSE UK All Shr Idx Unit TrEAcc	■	3.60
Invesco UK Enhanced Index UK Y Acc	■	3.15
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	2.00
Fidelity Index Emerging Markets P Acc	■	1.92
Dimensional Emerging Mkts Core Eq Acc	■	1.68
HSBC European Index Accumulation C	■	1.49
ASI European Equity Enhanced Index N Acc	■	1.30
Dimensional UK Smlr Coms Acc	■	1.13
Dimensional UK Value Acc	■	1.13
Fidelity Index Japan P Acc	■	0.81
ASI Japan Equity Enhanced Index N Acc	■	0.71
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.70
ASI Asia Pacific Equity Enh Index N Acc	■	0.62

Morningstar Style Box - Tempo 40

Portfolio Date: 28/02/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.1
				Market Cap Large % 27.7
Mid				Market Cap Mid % 26.5
				Market Cap Small % 7.9
Small				Market Cap Micro % 1.7

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