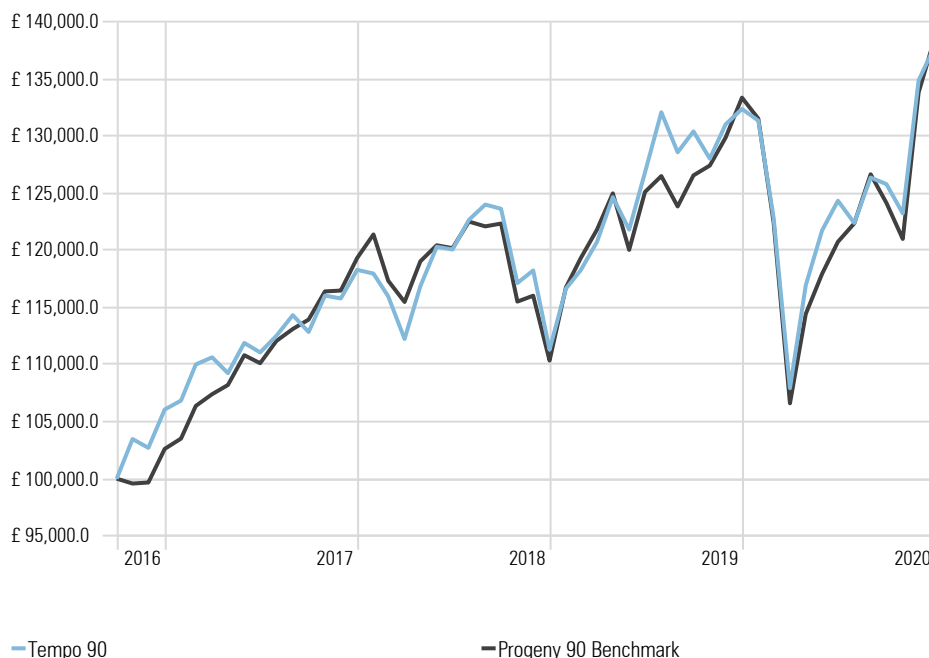


#### Risk Profile Description

The portfolio aims to have 90% exposure to equity and property assets and 10% exposure to Fixed Interest securities. Over the medium to longer term, the 90% 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. The equity risk is balanced by a 10% allocation to high-quality bonds and investment grade.

#### Cumulative Tempo 90 returns of £100k invested

Time Period: 01/10/2016 to 31/12/2020

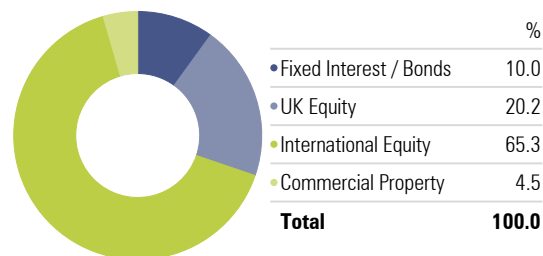


#### Tempo 90 - Portfolio Information

Yield	1.60%
OCF	0.24%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 90 Benchmark*

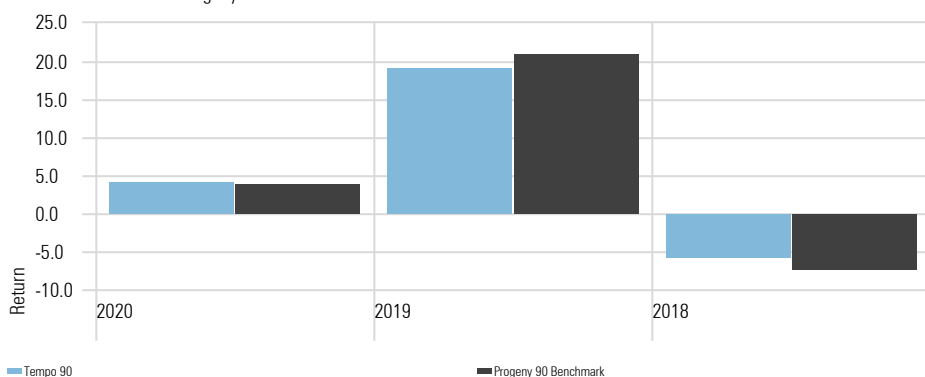
\*Constructed from MSCI and ICE BofA indices

#### Tempo 90 - Asset Allocation



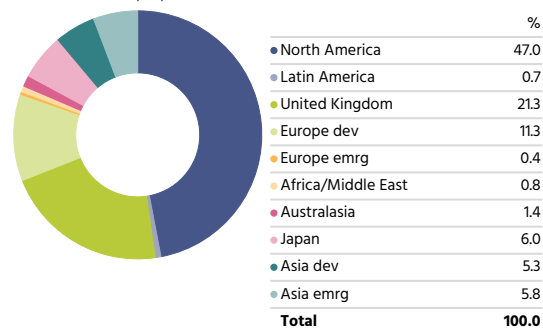
#### Calendar Year Returns

Calculation Benchmark: Progeny 90 Benchmark



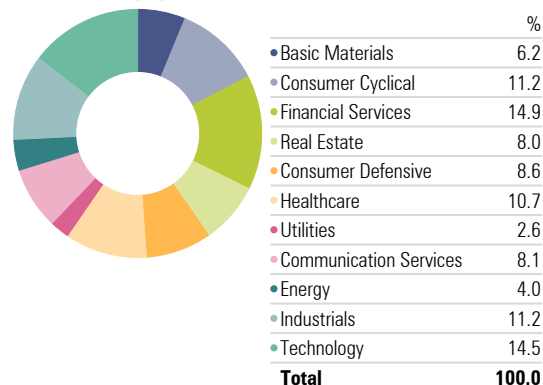
#### Tempo 90 - Equity Regional Exposure

Portfolio Date: 31/12/2020



#### Tempo 90 - Equity Sectors (Morningstar)

Portfolio Date: 31/12/2020



Tempo 90 Performance Metrics	Portfolio	Bmark
Max Drawdown	-26.80	-30.34
Best Month %	9.46	10.61
Worst Month %	-12.15	-12.95
Best Quarter	15.23	13.28
Worst Quarter %	-18.49	-20.09

## Portfolio Comments

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

December saw the equity markets focus on BREXIT and the new strain of the Coronavirus, which emerged in the UK. After four and a half years, an 11<sup>th</sup> hour agreement was finally reached between the UK and the EU with the new relationship starting on the 1<sup>st</sup> January 2021. The deal was more positive for trade than expected, with no physical barriers. However the deal was less favourable for financial services than was hoped, and further negotiations are required. The UK stock market reacted positively to this news with the FTSE 250 up 3.36% in December and FTSE 100 up 1.36%. The biggest movement off the back of the BREXIT deal was currency, with Sterling up to 1.37 against the Dollar which was the highest level in over two years.

A new strain of the Coronavirus was also detected in the UK which transmits more easily than the first strain. This caused further lockdowns in the UK with the majority of Europe already under tighter restrictions. There was increased volatility in the markets, however they continued to look through this with the focus being on the roll out of the vaccine. On the back of this positive news, the US market was up 2.65% for the month and European markets up 0.81%. Emerging Markets were the biggest beneficiaries up 5.9%, with Asian Equities up 2.41%.

With investors favouring Equity markets in December, Fixed Interest markets were relatively flat for the month with US treasuries down 2%. Riskier corporate bonds performed similarly, with most indices down around 1% for the month. UK Gilts were the exception, up nearly 1% after the positive Brexit news.

### 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 90 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 90 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		14.89
HSBC US Multi-Factor Eq Instl A Acc		13.00
Dimensional Global Small Coms GBP Acc		8.15
Dimensional Global Value £ Acc		8.15
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		8.10
Invesco UK Enhanced Index UK Y Acc		7.09
Vanguard Glb Bd Idx £ H Acc		5.25
iShares Glb Prpty Secs Eq Idx (UK) H Acc		4.50
Fidelity Index Emerging Markets P Acc		4.18
Dimensional Emerging Mkts Core Eq Acc		3.66
HSBC European Index Accumulation C		3.43
ASI European Equity Enhanced Index B Acc		3.00
Dimensional UK Smlr Coms Acc		2.52
Dimensional UK Value Acc		2.52
Dimensional £ Infl Lnkd IntermDur F/I		2.00
Fidelity Index Japan P Acc		1.96
ASI Japan Equity Enhanced Index B Acc		1.72
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.67
L&G All Stocks Gilt Index I Acc		1.48
ASI Asia Pacific Equity Enh Index B Acc		1.46
L&G Sterling Corporate Bond Index I Acc		1.27

## Morningstar Style Box - Tempo 90

Portfolio Date: 31/12/2020

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	36.9
				Market Cap Large %	29.1
				Market Cap Mid %	24.4
Mid				Market Cap Small %	7.8
				Market Cap Micro %	1.8
Small					

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