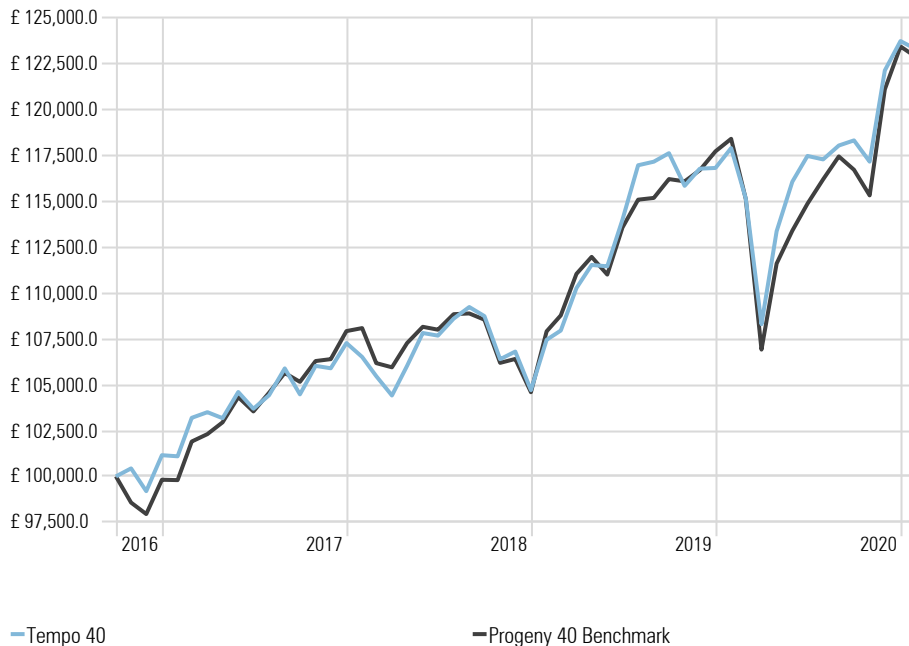


Risk Profile Description

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 31/01/2021

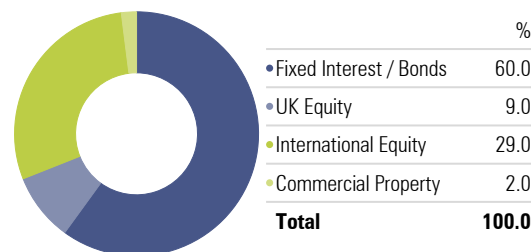


Tempo 40 - Portfolio Information

Yield	1.33%
OCF	0.18%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

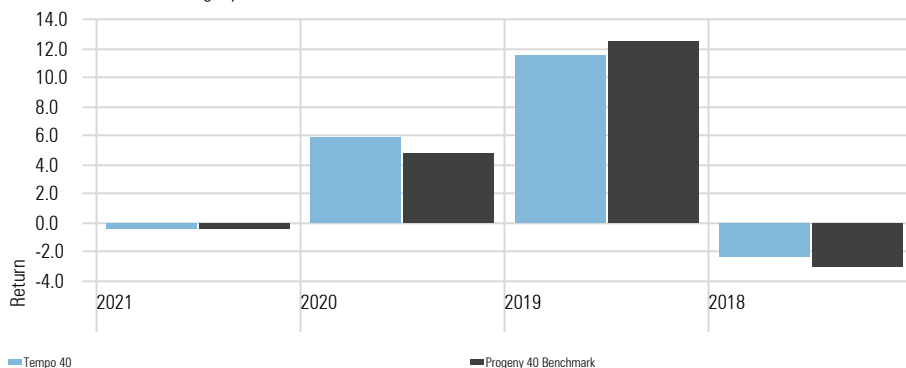
*Constructed from MSCI and ICE BofA indices

Tempo 40 - Asset Allocation



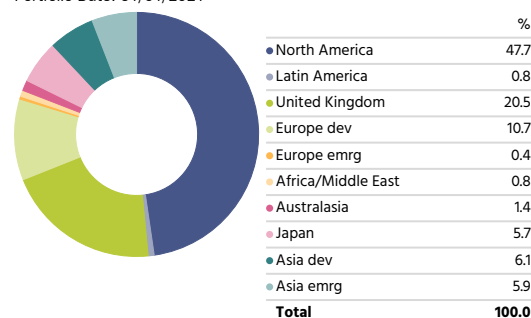
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Tempo 40 - Equity Regional Exposure

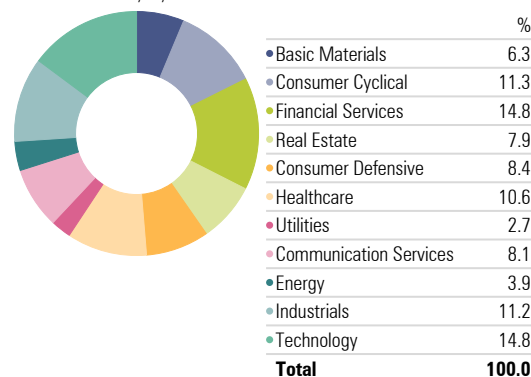
Portfolio Date: 31/01/2021



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: 31/01/2021



Portfolio Comments

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

January saw further lockdowns in the UK and across the world as the cases of COVID-19 started to increase. We also saw market focus switching to the vaccine roll out, with countries with quicker vaccination programs being perceived to emerge from the pandemic first.

Joe Biden also took over as US President with markets responding positively towards further economic stimulus packages as well as executive orders which reinstated several international agreements.

All major equity markets were positive at the start of the month with the vaccine roll out giving confidence that the global economy will start opening by the middle of the year. The last few days of January saw a market wide sell-off following the Reddit movement to buy shares of companies which had been shorted. This resulted in large losses for hedge funds, which caused uncertainty in the market, which saw investors reducing their exposure to equities.

Emerging Market and Asian equities were the best two performing areas over the month up 3.77% and 2.96% respectively. The FTSE 100, S&P 500 and European markets were down 0.79%, 1.04% and 1.34% respectively. This was due to a continued increase in COVID cases in the regions, as well as being affected by the Reddit movement by a greater amount.

With the vaccine roll out and further stimulus, inflation expectations started to increase which saw fixed interest prices fall in January. UK Gilts and US treasuries were down around 1.5% with corporate bond markets also falling by around 1%.

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: 31/01/2021

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.1
				Market Cap Large % 28.6
Mid				Market Cap Mid % 25.5
				Market Cap Small % 8.0
Small				Market Cap Micro % 1.8

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