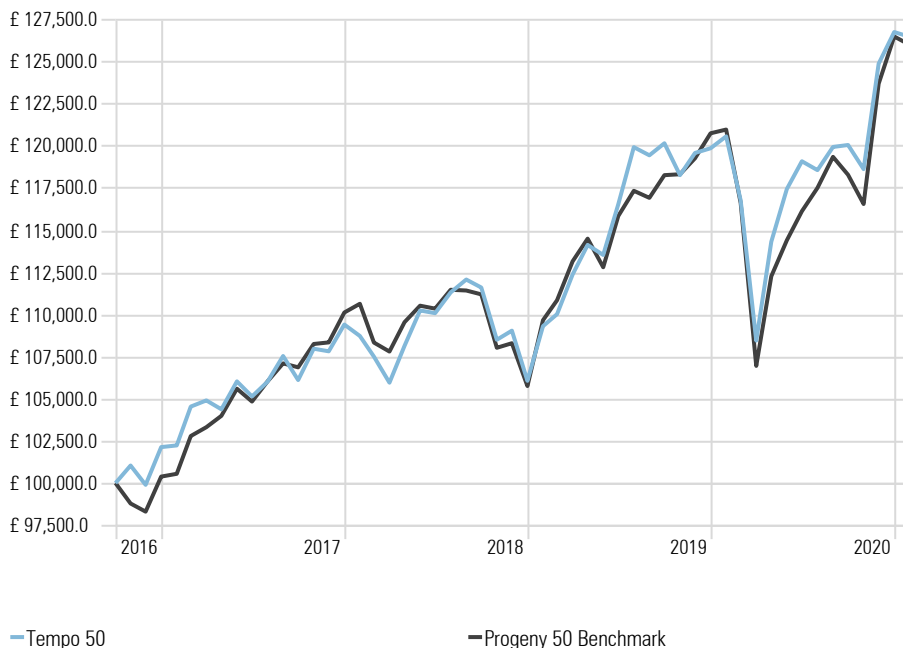


Risk Profile Description

The portfolio aims to have 50% exposure to equity and property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% allocation to high-quality bonds and investment grade bonds.

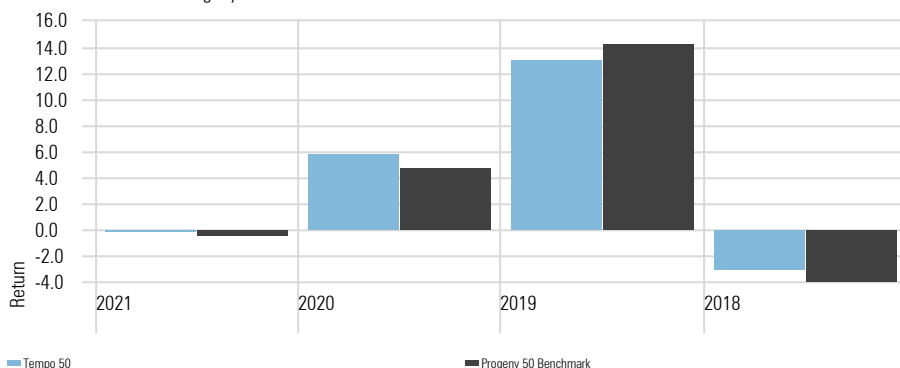
Cumulative Tempo 50 returns of £100k invested

Time Period: 01/10/2016 to 31/01/2021



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

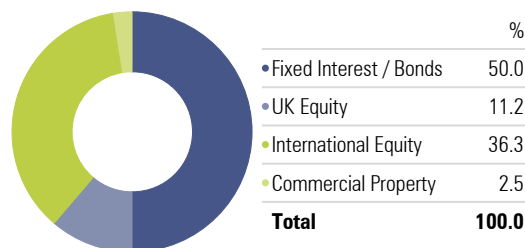


Tempo 50 - Portfolio Information

Yield	1.37%
OCF	0.19%
Transaction Charge	0.07%
Investment Management Fee	0.20% + VAT
Rebalance	Quarterly
Benchmark	Progeny Benchmark 50*

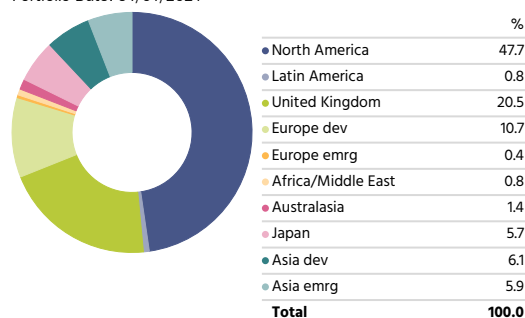
*Constructed from MSCI and ICE BofA indices

Tempo 50 - Asset Allocation



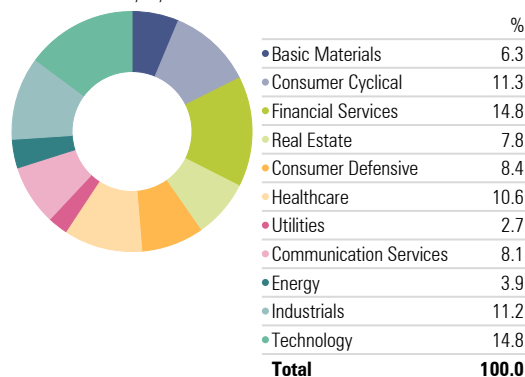
Tempo 50 - Equity Regional Exposure

Portfolio Date: 31/01/2021



Tempo 50 - Equity Sectors (Morningstar)

Portfolio Date: 31/01/2021



Tempo 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.45	-18.38
Best Month %	5.42	6.14
Worst Month %	-7.14	-8.30
Best Quarter	9.83	8.60
Worst Quarter %	-9.54	-11.45

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

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 50 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 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc		26.25
Dimensional £ Infl Lnkd IntermDur F/I		10.00
HSBC American Index C Acc	■	8.34
L&G All Stocks Gilt Index C Acc		7.37
HSBC US Multi-Factor Eq Instl A Acc	■	7.30
L&G Sterling Corporate Bond Index C Acc	■	6.38
Dimensional Global Small Coms GBP Acc	■	4.53
Dimensional Global Value £ Acc	■	4.53
Vanguard FTSE UK All Shr Idx Unit TrEAcc	■	4.50
Invesco UK Enhanced Index UK Y Acc	■	3.94
iShares Glb Prpty Secs Eq Idx (UK) H Acc	■	2.50
Fidelity Index Emerging Markets P Acc	■	2.40
Dimensional Emerging Mkts Core Eq Acc	■	2.10
HSBC European Index Accumulation C	■	1.86
ASI European Equity Enhanced Index N Acc	■	1.63
Dimensional UK Smlr Coms Acc	■	1.41
Dimensional UK Value Acc	■	1.41
Fidelity Index Japan P Acc	■	1.01
ASI Japan Equity Enhanced Index N Acc	■	0.89
iShares Pacific ex Jpn Eq Idx (UK) H Acc	■	0.88
ASI Asia Pacific Equity Enh Index N Acc	■	0.77

Morningstar Style Box - Tempo 50

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