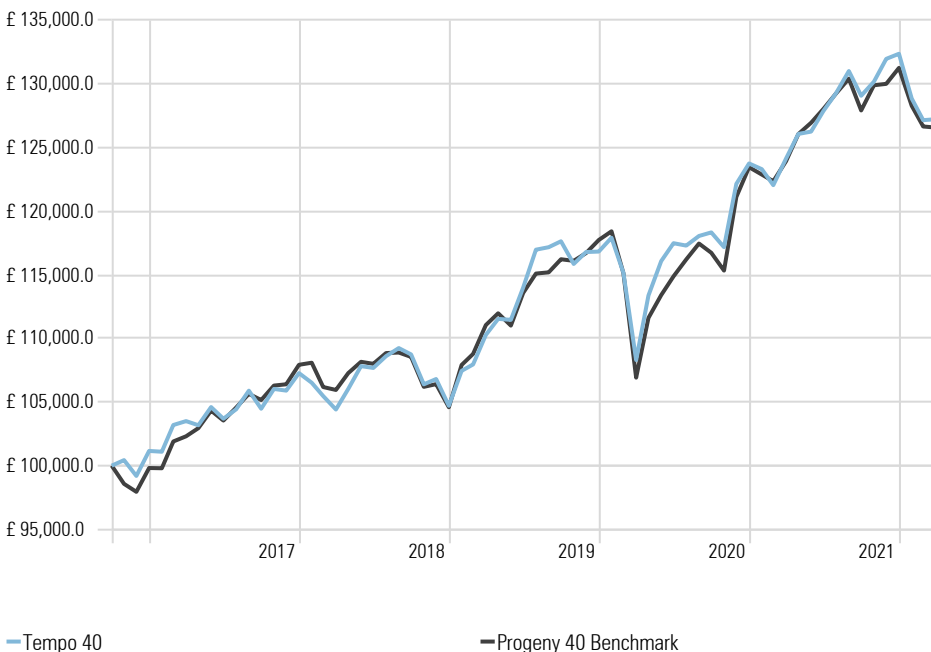


Risk Profile Description

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 31/03/2022

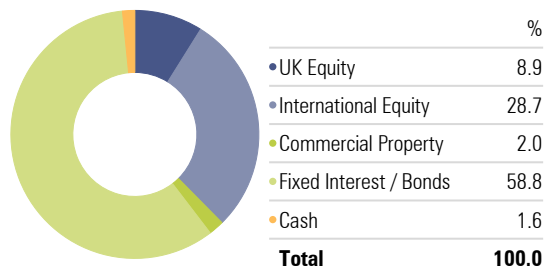


Tempo 40 - Portfolio Information

Yield	1.32%
OCF	0.41%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

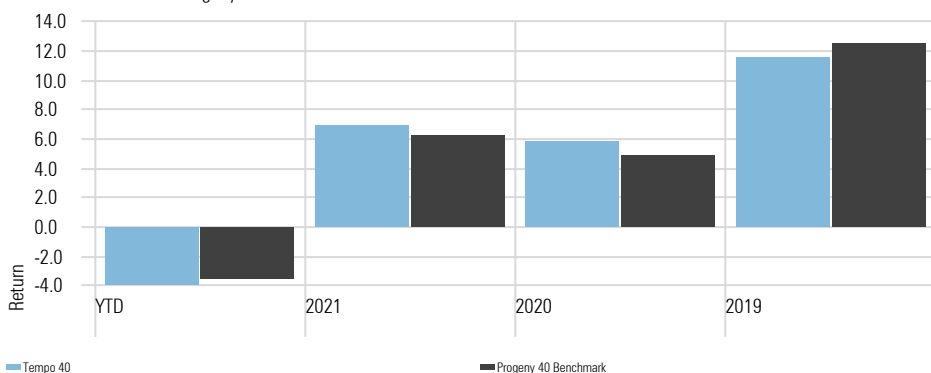
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



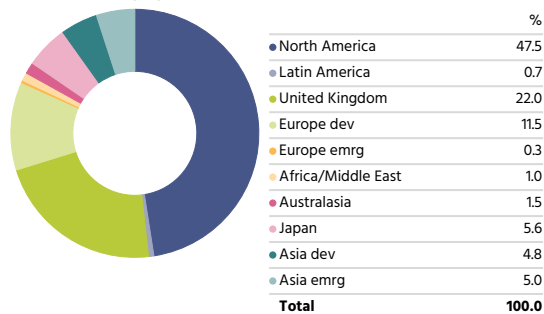
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Tempo 40

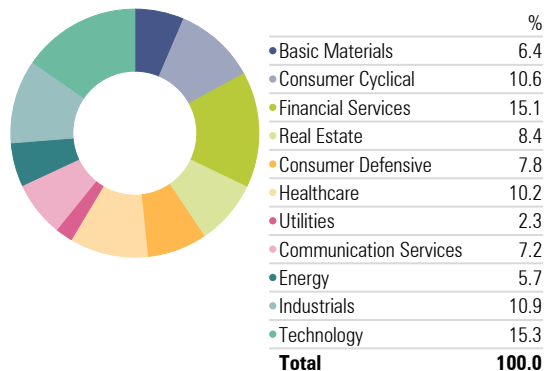
Portfolio Date: 31/03/2022



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

Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 31/03/2022



Portfolio Comments

All major markets made positive ground over the month despite the war in Ukraine. A rebound in oil prices, the Fed's current outlook on interest rates and a continuing rise in bond yields all aided positive sentiment.

There has also been some solid economic data and rising earnings expectations, together with hopes, by some, that equities will be a hedge against the threat of higher inflation. However, if we look at growth assets, whilst the market rebound continues the risks around the conflict in Eastern Europe remains high.

There is intense economic pressure from the sanctions being applied to Russia, that may force both sides to accept a peace deal, which would be good short-term news for global equity markets. On the other hand, any further escalation could see a disruption to energy and other commodity supplies and the risk of this has seen oil and gas prices on the rise again. So, overall Ukraine related risks for investment markets remain high in the short term.

Turning to the US, The Federal Reserve is getting even more hawkish, (expectations that interest rates will rise further). This will push bond yields higher and prices lower.

In the UK we also saw another stronger than expected acceleration in inflation for February to 6.2%. The challenge for central banks is they are battling both short term increases to prices, but also longer-term inflation expectations. The consequence of this is a situation where we could see a spiralling effect in price and wage inflation.

In terms of factor performance, momentum, growth, and quality performed the best over March.

Looking to defensive assets, unsurprisingly major bond indices fell, with yields in the short end of the curve rising, with the longer end remaining broadly the same, as the pace of rate rises are expected to be temporary.

Composite Benchmark Disclaimer

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The model was rebalanced into the MGTS Progeny funds on the 07/03/22 and re-branded at the same time. The risk and objectives of the model have been preserved throughout.

Tempo 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		60.00
MGTS Progeny Systematic Equity GBP Acc		40.00

Tempo 40 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl E H Acc		13.40
Gbp Cash		12.19
Gbp Cash		10.41
Dimensional £InflLnkdIntermDurFl GBP Acc		9.54
iShares Overseas Corp Bd Idx (UK) D Acc		8.36
Vanguard UK Govt Bd Idx Ins Pl E Acc		7.39
Fidelity Idx Sterling Corp Bd P GBP Acc		6.90
HSBC US Multi-Factor Eq Instl A Acc		4.40
Vanguard FTSE UKAllShrdxUnitTrnsPIEA		2.82
Dimensional Global Value GBP Acc		2.71
HSBC American Index C Acc		2.52
Fidelity Index US P Acc		2.52
Invesco UK Enhanced Index UK Y Acc		2.40
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		2.23
Vanguard Glb Small-Cp Idx Ins Pl E Acc		2.23
iShares Glb Prpty Secs Eq Idx (UK) D Acc		1.50
Dimensional EM Core Equity Acc		1.27
HSBC European Index Accumulation C		1.20
Vanguard Em Mkts Stk Idx Ins Pl E Acc		1.14
abrdn European Equity Enhanced Idx NA		1.04
Dimensional UK Smlr Coms Acc		0.88
Dimensional UK Value GBP Acc		0.86
Fidelity Index Japan P Acc		0.60
HSBC Pacific Index S Acc		0.53
abrdn Japan Equity Enhanced Index N Acc		0.53

Morningstar Style Box - Tempo 40

Portfolio Date: 31/03/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	36.7
				Market Cap Large %	28.9
Mid				Market Cap Mid %	25.6
				Market Cap Small %	7.4
Small				Market Cap Micro %	1.4

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