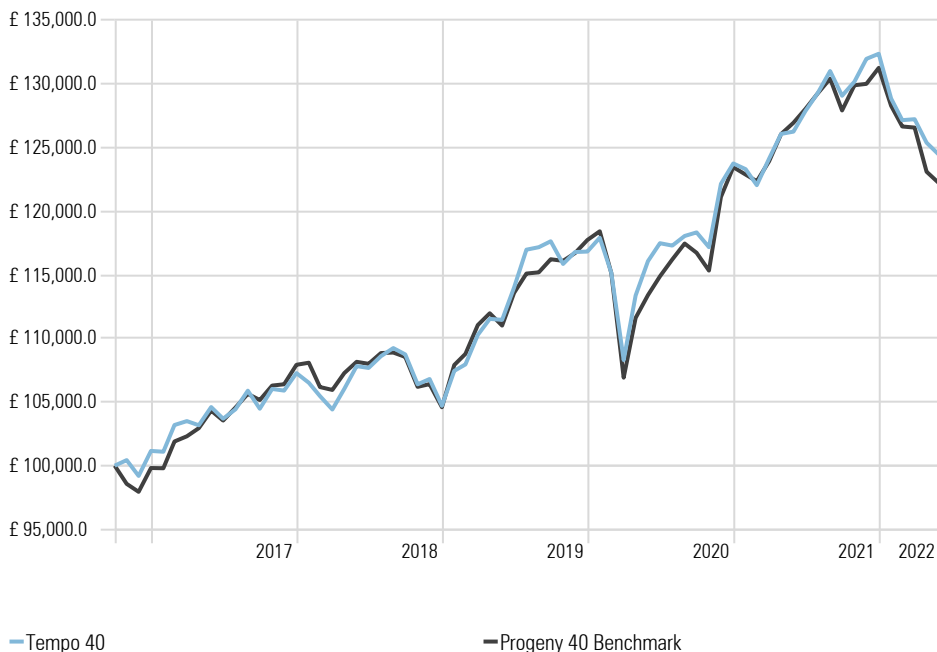


Risk Profile Description

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 31/05/2022

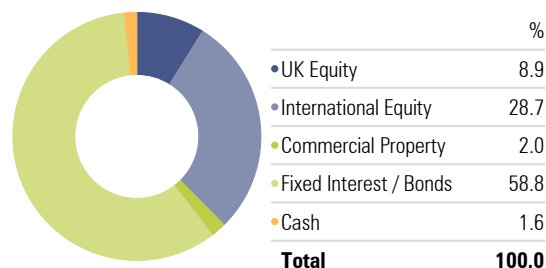


Tempo 40 - Portfolio Information

Yield	1.32%
OCF	0.35%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

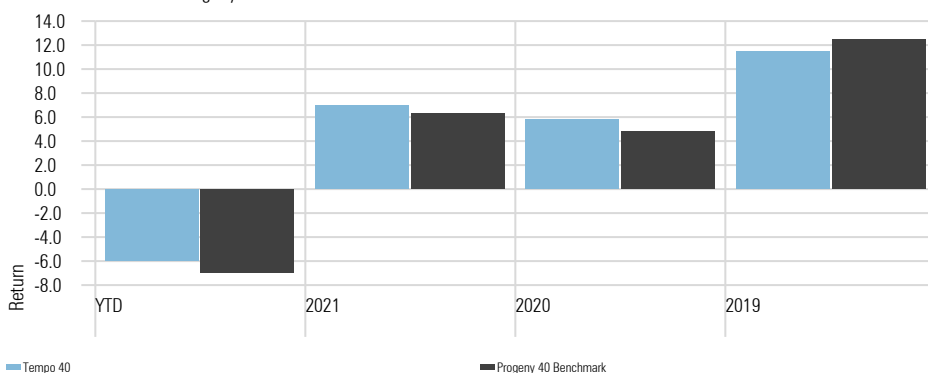
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



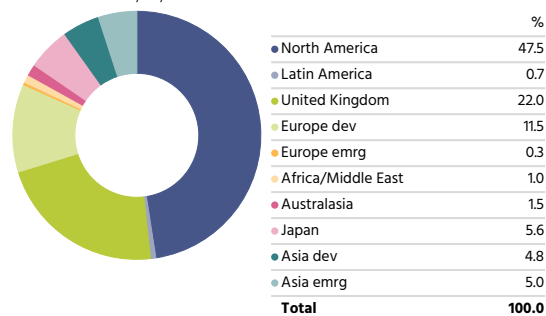
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Tempo 40

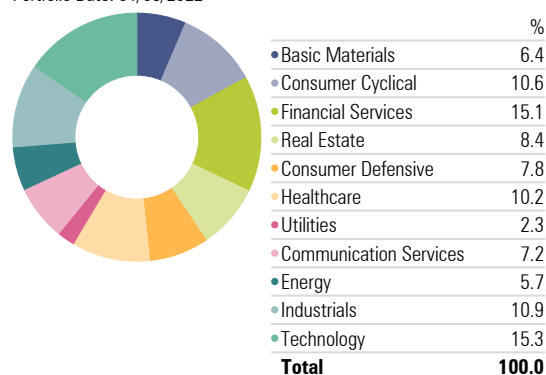
Portfolio Date: 31/05/2022



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: 31/05/2022



Portfolio Comments

Some of the key short-term themes we have mentioned recently, such as elevated volatility, inflation and the near-term direction of interest rates in the major economies, have continued to impact global markets through May.

The ongoing war in Ukraine, China's Covid lockdowns and increased monetary tightening by global central banks remain the biggest drags on sentiment.

Using the UK's leading index as an example for volatility, we have seen several hundred-point swings over the month, but actually it is now trading around the same point where it started the month.

The key talking point right now is inflation. In an effort to combat inflation, the US Federal Reserve raised interest rates by 50-basis-points at their May meeting, making it the largest single hike since 2000. A tight labour market and persistent inflation continue to reinforce market belief that the Federal Reserve will hike rates aggressively this year.

Keeping with the inflation story, UK inflation soared to 9% in April – its highest level for more than 40 years – as the rising cost of gas and electricity pushed the number higher and added to the current cost of living crisis.

What did this all mean for growth assets? US stock markets fell as the tightening financial conditions begin to drain liquidity and drag down equities. Tech stocks in particular have felt some pain as rising rates force companies to become profitable faster.

Against a backdrop of low growth and high inflation there are certain industrial sectors that have traditionally proved defensive to such an economic onslaught. These include consumer staples (companies that produce goods that are always in demand), health care and energy.

In terms of factor performance in May, value and small-cap have been the best performers. Quality and Growth remain under short term pressure.

Turning to defensive assets, UK treasury 10-year prices have consolidated and the equivalent US Treasuries increased in price, reflecting the market forward pricing in the extent of current rate increases.

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 PI E H Acc		13.40
Gbp Cash		12.19
Gbp Cash		10.41
Dimensional £InflLnkdIntermDurFI GBP Acc		9.54
iShares Overseas Corp Bd Idx (UK) D Acc		8.36
Vanguard UK Govt Bd Idx Ins PI 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 UKAllShrIdxUnitTrnsPIEA		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 PI E H Acc		2.23
Vanguard Glb Small-Cp Idx Ins PI 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 PI 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: 31/05/2022

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

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