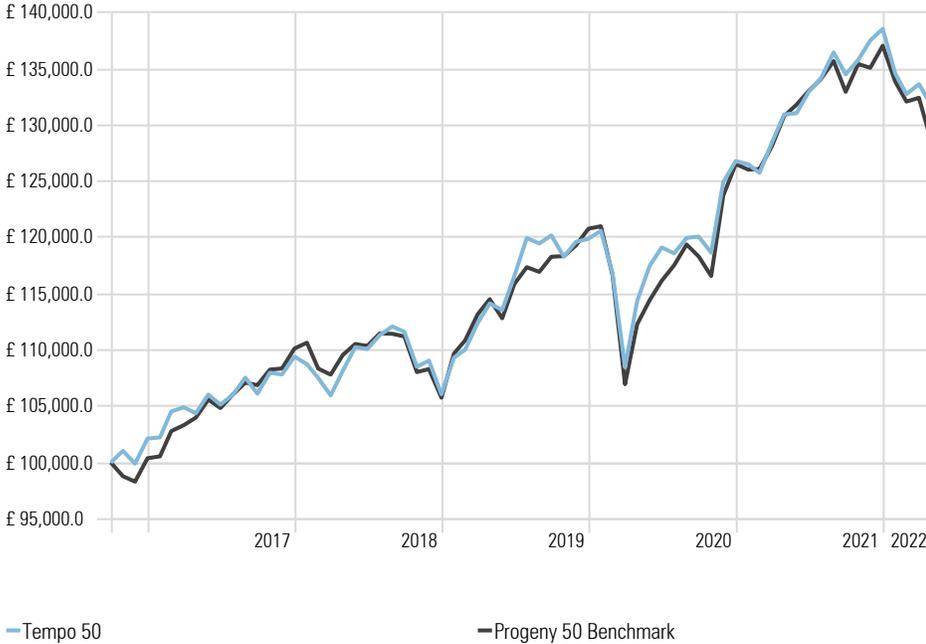


Risk Profile Description

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: Since Common Inception (01/10/2016) to 30/04/2022

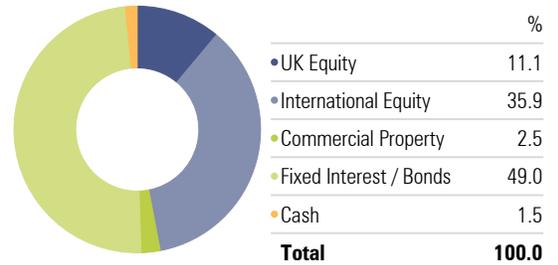


Tempo 50 - Portfolio Information

Yield	1.36%
OCF	0.43%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

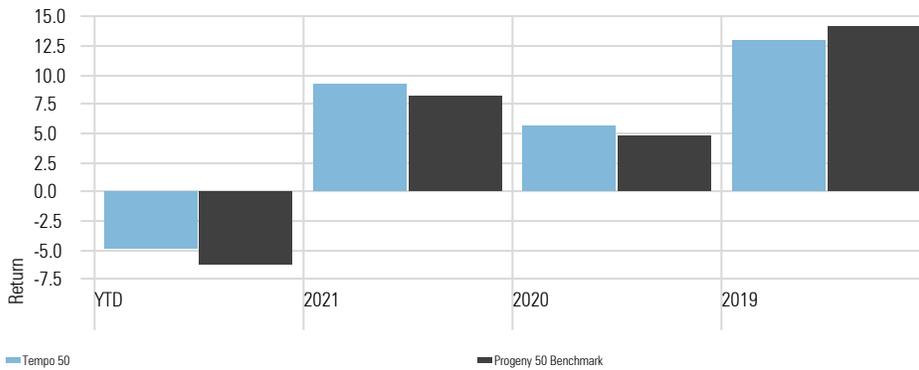
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 50



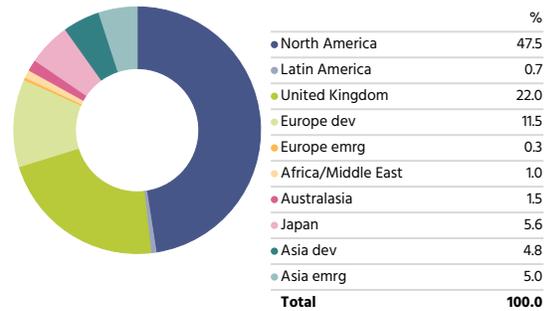
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Tempo 50

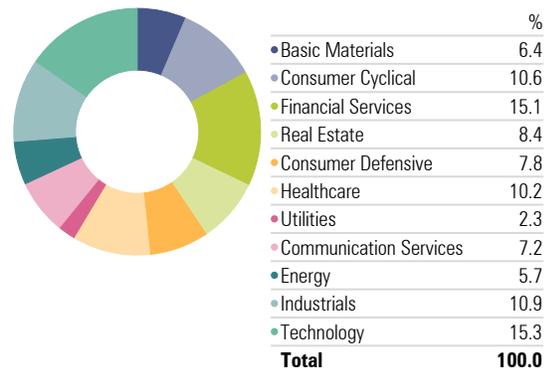
Portfolio Date: 30/04/2022



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

Equity Sectors (Morningstar) - Tempo 50

Portfolio Date: 30/04/2022



Portfolio Comments

Financial markets have continued to see yet more volatility through April, with worries about central bank rate hikes, inflation, Chinese covid lockdowns and worries over global growth. However, this has been offset by generally good earnings news.

While investment markets seem to have moved on from worrying too much about the war in Ukraine, the risk of escalation remains with Russia cutting Poland and Bulgaria off from its gas supply as part of a strategy to put more pressure on western Europe.

On the economic front, there are signs that inflationary pressures may be peaking in the US. However, the expectation is that the Fed and other central banks will continue to tighten in the short term. The Fed is expected to raise the Fed Funds rate by 0.5% at its May meeting. The Bank of England is also expected to follow suit and increase the key interest rate to 1% next month.

Looking at growth assets, US March quarter earnings reports continued to surprise on the upside with earnings on track to rise around 11% y-o-y which is up from initial expectation for a 4.3% y-o-y increase. Energy, Materials and Industrials are seeing the strongest earnings growth. However, a key watch going forward will be the impact of rising costs.

Looking at sectors, Technology lost ground over the month, reversing the rebound seen through March. Quality growth stock have had a difficult start to 2022, seeing rotation into more value and defensive assets.

Leading on from this, over the month the factors that performed the best were Value and then Small-Cap, with unsurprisingly Growth performing the worse.

Turning to defensive assets, unsurprisingly conventional bonds remain under some short-term pressure given the expectations for inflation and interest rate in the near term.

In the near term, financial markets are likely to remain volatile as they continue to grapple with inflation and the direction of interest rates. However, if we see further positive company results this may act as a stabiliser in the coming weeks.

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 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		50.00
MGTS Progeny Systematic Equity GBP Acc		50.00

Tempo 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Gbp Cash		13.01
Vanguard Glb Bd Idx Ins Pl £ H Acc		11.17
Gbp Cash		10.16
Dimensional £InflLnkdIntermDurFl GBP Acc		7.95
iShares Overseas Corp Bd Idx (UK) D Acc		6.97
Vanguard UK Govt Bd Idx Ins Pl £ Acc		6.16
Fidelity Idx Sterling Corp Bd P GBP Acc		5.75
HSBC US Multi-Factor Eq Instl A Acc		5.50
Vanguard FTSE UKAllShrIdxUnitTrnsPIEA		3.52
Dimensional Global Value GBP Acc		3.39
HSBC American Index C Acc		3.15
Fidelity Index US P Acc		3.14
Invesco UK Enhanced Index UK Y Acc		3.00
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		2.78
iShares Glb Prpty Secs Eq Idx (UK) D Acc		1.87
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.86
Dimensional EM Core Equity Acc		1.58
HSBC European Index Accumulation C		1.50
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.43
abrdn European Equity Enhanced Idx NA		1.30
Dimensional UK Smlr Coms Acc		1.10
Dimensional UK Value GBP Acc		1.07
Fidelity Index Japan P Acc		0.75
HSBC Pacific Index S Acc		0.67
abrdn Japan Equity Enhanced Index N Acc		0.66

Morningstar Style Box - Tempo 50

Portfolio Date: 30/04/2022

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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