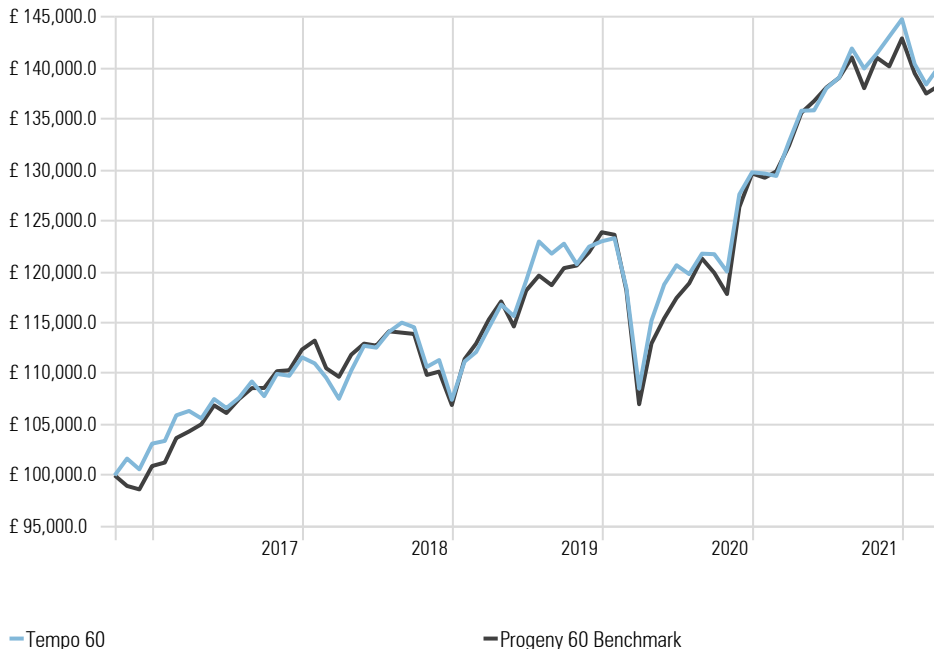


Risk Profile Description

The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% 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 40% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 60 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/03/2022

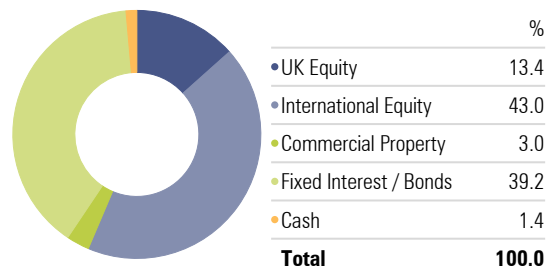


Tempo 60 - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.39% |
| OCF | 0.44% |
| Transaction Charge | 0.06% |
| Investment Management Fee | 0.05% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 60 Benchmark* |

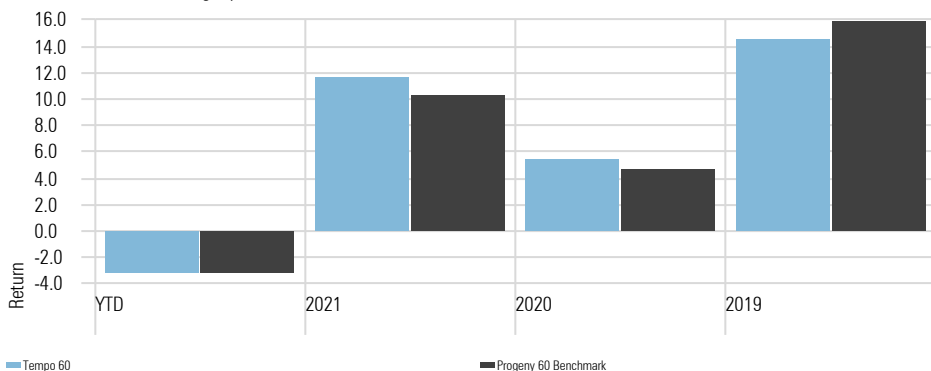
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 60



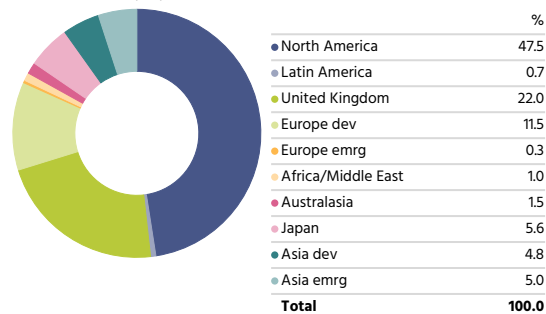
Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Equity Regional Exposure - Tempo 60

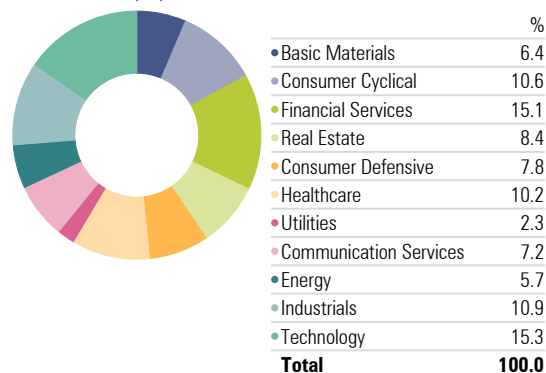
Portfolio Date: 31/03/2022



| Tempo 60 Performance Metrics | Portfolio | Bmark |
|------------------------------|-----------|--------|
| Max Drawdown | -18.81 | -21.39 |
| Best Month % | 6.32 | 7.25 |
| Worst Month % | -8.35 | -9.46 |
| Best Quarter | 11.18 | 9.76 |
| Worst Quarter % | -11.78 | -13.64 |

Equity Sectors (Morningstar) - Tempo 60

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 60 - Holdings

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

Tempo 60 - Underlying Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Gbp Cash | | 15.61 |
| Vanguard Glb Bd Idx Ins Pl E H Acc | | 8.93 |
| Gbp Cash | | 8.13 |
| HSBC US Multi-Factor Eq Instl A Acc | █ | 6.59 |
| Dimensional £InflLnkdIntermDurFl GBP Acc | | 6.36 |
| iShares Overseas Corp Bd Idx (UK) D Acc | | 5.57 |
| Vanguard UK Govt Bd Idx Ins Pl E Acc | | 4.93 |
| Fidelity Idx Sterling Corp Bd P GBP Acc | | 4.60 |
| Vanguard FTSE UKAllShrdxUnitTrnsPIEAcc | █ | 4.22 |
| Dimensional Global Value GBP Acc | █ | 4.07 |
| HSBC American Index C Acc | █ | 3.78 |
| Fidelity Index US P Acc | █ | 3.77 |
| Invesco UK Enhanced Index UK Y Acc | █ | 3.60 |
| Vanguard Glb Small-Cp Idx Ins Pl E Acc | █ | 3.34 |
| iShares Glb Prpty Secs Eq Idx (UK) D Acc | █ | 2.25 |
| Dimensional EM Core Equity Acc | █ | 1.90 |
| HSBC European Index Accumulation C | █ | 1.79 |
| Vanguard Em Mkts Stk Idx Ins Pl E Acc | █ | 1.72 |
| abrdrn European Equity Enhanced Idx NAcc | █ | 1.56 |
| Vanguard Glb Corp Bd Idx Ins Pl E H Acc | | 1.48 |
| Dimensional UK Smlr Coms Acc | █ | 1.33 |
| Dimensional UK Value GBP Acc | █ | 1.29 |
| Fidelity Index Japan P Acc | █ | 0.90 |
| HSBC Pacific Index S Acc | █ | 0.80 |
| abrdrn Japan Equity Enhanced Index N Acc | █ | 0.79 |

Morningstar Style Box - Tempo 60

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 |
| Small | | | | Market Cap Small % 7.4 |
| | | | | Market Cap Micro % 1.4 |

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