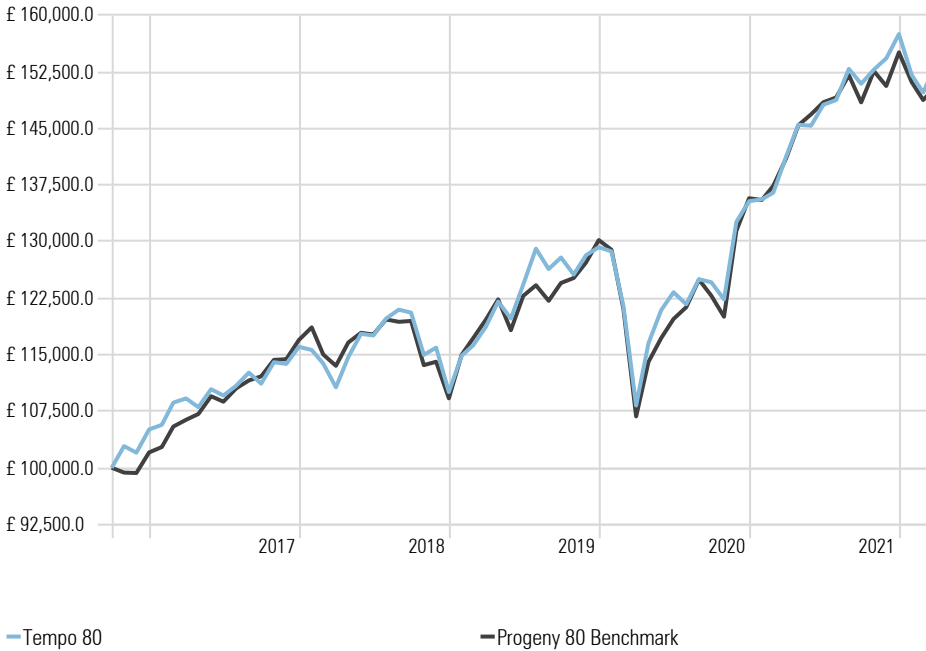


Risk Profile Description

The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 20% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 80 returns of £100k invested

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

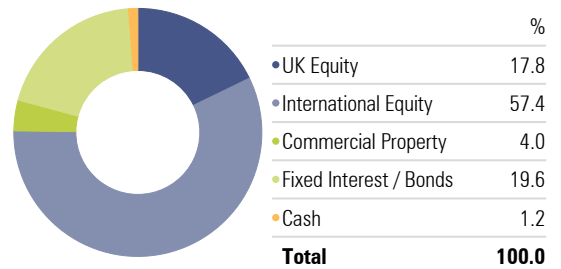


Tempo 80 - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.45% |
| OCF | 0.46% |
| Transaction Charge | 0.06% |
| Investment Management Fee | 0.05% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 80 Benchmark* |

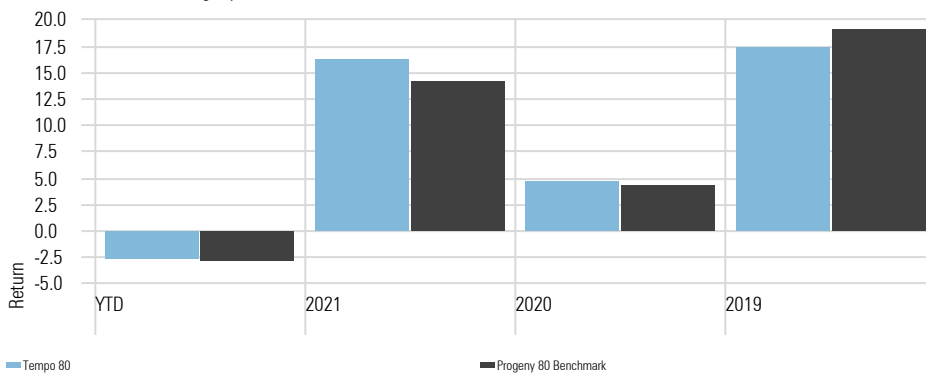
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 80



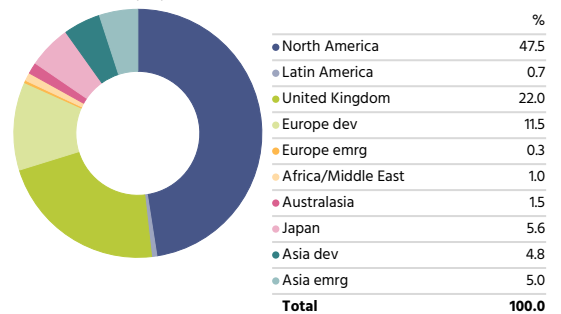
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Tempo 80

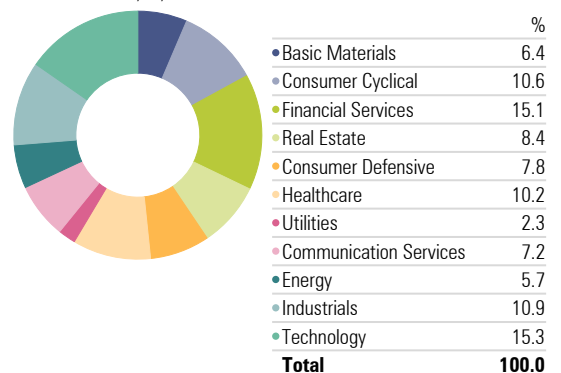
Portfolio Date: 31/03/2022



| Tempo 80 Performance Metrics | Portfolio | Bmark |
|------------------------------|-----------|--------|
| Max Drawdown | -24.03 | -27.40 |
| Best Month % | 8.41 | 9.49 |
| Worst Month % | -10.85 | -11.78 |
| Best Quarter | 13.88 | 12.10 |
| Worst Quarter % | -16.25 | -17.96 |

Equity Sectors (Morningstar) - Tempo 80

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

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 30 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).

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 80 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| MGTS Progeny Systematic Equity GBP Acc | | 80.00 |
| MGTS Progeny Systematic Bond GBP Acc | | 20.00 |

Tempo 80 - Underlying Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Gbp Cash | | 20.81 |
| HSBC US Multi-Factor Eq Instl A Acc | | 8.79 |
| Vanguard FTSE UKAllShrIdxUnitTrnsPIEAcc | | 5.63 |
| Dimensional Global Value GBP Acc | | 5.42 |
| HSBC American Index C Acc | | 5.04 |
| Fidelity Index US P Acc | | 5.03 |
| Invesco UK Enhanced Index UK Y Acc | | 4.80 |
| Vanguard Glb Bd Idx Ins Pl E H Acc | | 4.47 |
| Vanguard Glb Small-Cp Idx Ins Pl E Acc | | 4.45 |
| Gbp Cash | | 4.06 |
| Dimensional £InflLnkdIntermDurFl GBP Acc | | 3.18 |
| iShares Glb Prpty Secs Eq Idx (UK) D Acc | | 3.00 |
| iShares Overseas Corp Bd Idx (UK) D Acc | | 2.79 |
| Dimensional EM Core Equity Acc | | 2.53 |
| Vanguard UK Govt Bd Idx Ins Pl E Acc | | 2.46 |
| HSBC European Index Accumulation C | | 2.39 |
| Fidelity Idx Sterling Corp Bd P GBP Acc | | 2.30 |
| Vanguard Em Mkts Stk Idx Ins Pl E Acc | | 2.29 |
| abrdn European Equity Enhanced Idx NAcc | | 2.08 |
| Dimensional UK SmIrr Coms Acc | | 1.77 |
| Dimensional UK Value GBP Acc | | 1.72 |
| Fidelity Index Japan P Acc | | 1.20 |
| HSBC Pacific Index S Acc | | 1.07 |
| abrdn Japan Equity Enhanced Index N Acc | | 1.05 |
| abrdn Asia Pacific Eq Enh Idx N Acc | | 0.92 |

Morningstar Style Box - Tempo 80

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