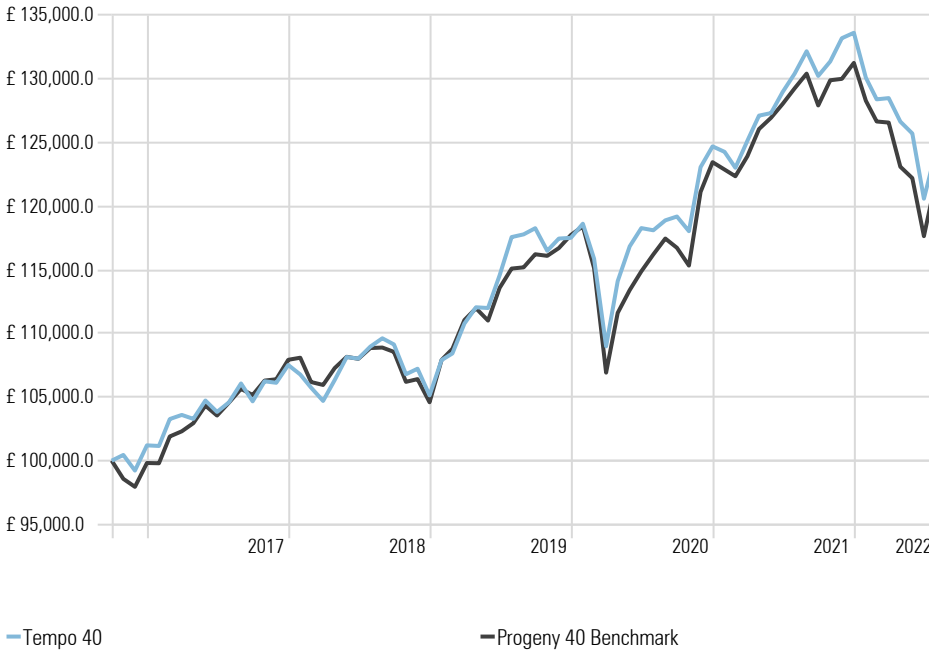


Risk Profile Description

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 31/07/2022

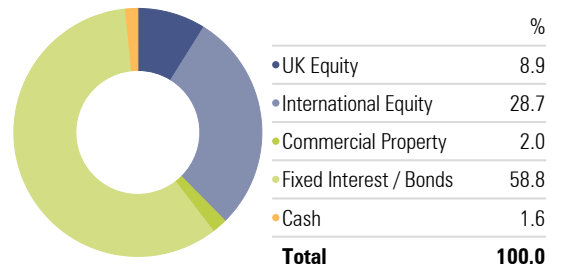


Tempo 40 - Portfolio Information

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

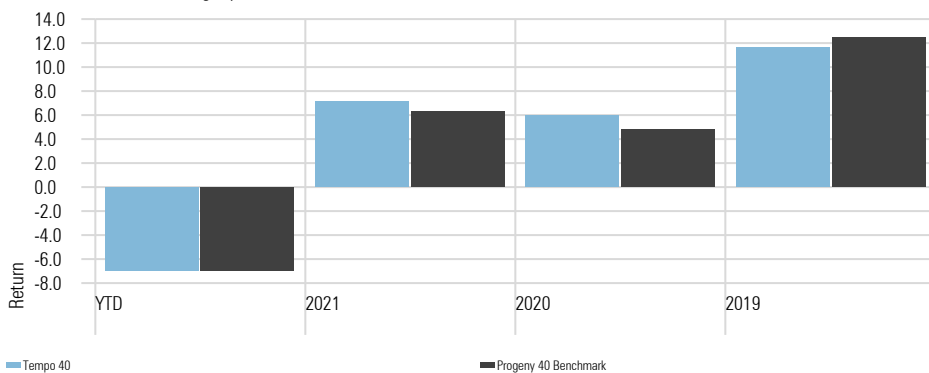
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



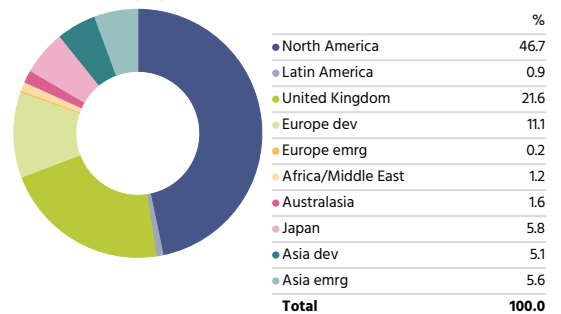
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Tempo 40

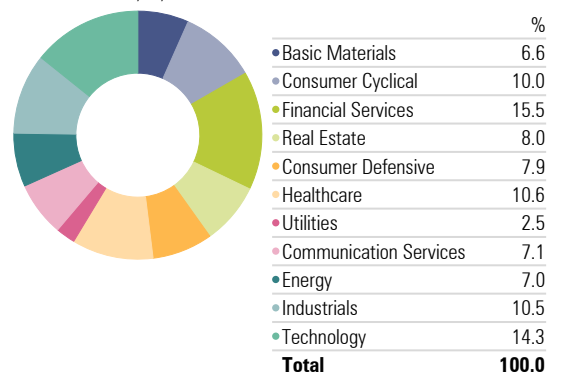
Portfolio Date: 31/07/2022



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.13	-15.75
Best Month %	4.70	5.02
Worst Month %	-5.94	-7.14
Best Quarter	8.53	7.45
Worst Quarter %	-7.26	-9.19

Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 31/07/2022



Portfolio Comments

July was a positive month for growth assets with the major equity markets recovering some of the recent lost ground.

We are going to focus on two key themes from financial markets over the month: technical recession and the rebound in quality growth stocks.

Starting with the US and the world's largest economy, this shrank for the second quarter in a row, triggering talk of a "technical recession". Why? Record-high inflation which has led to aggressive interest rate hikes from the Federal Reserve. This in turn has impacted business and housing demand.

The GDP news came in the same week that the US increased interest rates once again by 0.75 percentage points, for a second straight month. This is the most forced tightening since the 1980s. The reason - US inflation hit 9.1% in June as food and energy prices increased once more.

However, it's worth noting that the Fed is relying on a strong labour market to avoid a recession, so employment data will be under scrutiny over the next few months.

The second theme has been the recovery in quality growth stocks. By the end of the month, we saw better-than-expected results from tech giants Amazon and Apple, showing their financial resilience in a challenging environment.

On the back of this, it is no surprise that growth and quality provided the best factor returns in July. Value still made a positive gain but lagged the other key factors.

On the defensive side, we have seen a recovery in the prices for 10-year UK and US Treasuries, as fixed interest markets are starting to price in a peak in the future for interest rates.

In summary, financial markets continue to see continued volatility and in the short-term at least, key economic data will be setting the direction for 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 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		17.90
Dimensional EInflLnkdIntermDurFI GBP Acc		10.30
Vanguard UK Govt Bd Idx Ins PI E Acc		10.18
iShares Overseas Corp Bd Idx (UK) D Acc		9.57
Fidelity Idx Sterling Corp Bd P GBP Acc		7.34
HSBC US Multi-Factor Eq Instl A Acc		5.62
Dimensional Global Value GBP Acc		3.56
Vanguard FTSE UKAllShrIdxUnitTrInsPIEAcc		3.55
Vanguard Glb Small-Cp Idx Ins PI E Acc		3.44
Fidelity Index US P Acc		3.20
HSBC American Index C Acc		3.18
Invesco UK Enhanced Index UK Y Acc		3.13
Vanguard Glb Corp Bd Idx Ins PI E H Acc		2.95
Vanguard Em Mkts Stk Idx Ins PI E Acc		1.98
iShares Glb Prpty Secs Eq Idx (UK) D Acc		1.84
Gbp Cash		1.75
Dimensional EM Core Equity Acc		1.67
HSBC European Index Accumulation C		1.44
abrdn European Equity Enhanced Idx NAcc		1.26
Gbp Cash		1.12
Dimensional UK Value GBP Acc		1.11
Dimensional UK SmIr Coms Acc		1.06
Fidelity Index Japan P Acc		0.81
abrdn Japan Equity Enhanced Index N Acc		0.71
HSBC Pacific Index S Acc		0.68

Morningstar Style Box - Tempo 40

Portfolio Date: 31/07/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 36.7
				Market Cap Large % 29.2
Mid				Market Cap Mid % 24.9
				Market Cap Small % 7.7
Small				Market Cap Micro % 1.5