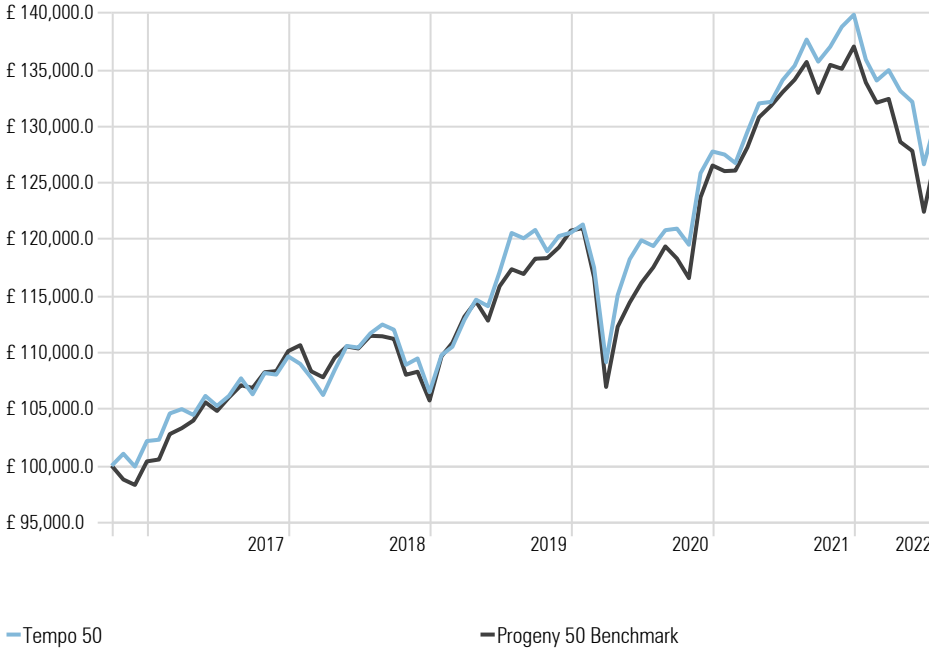


Risk Profile Description

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.

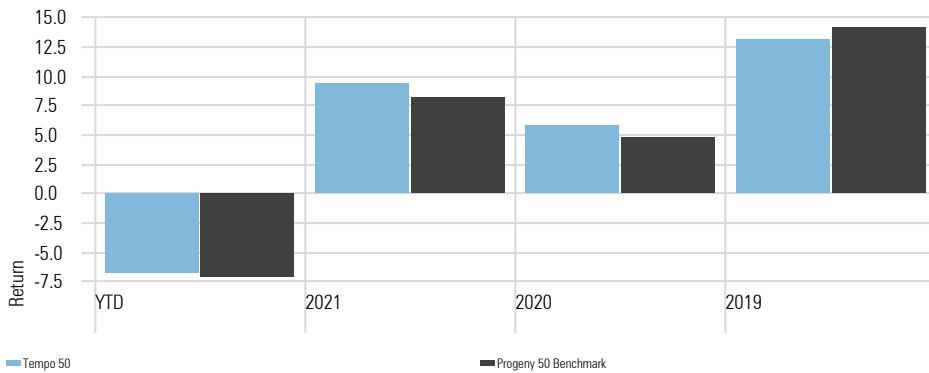
Cumulative Tempo 50 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/07/2022



Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark

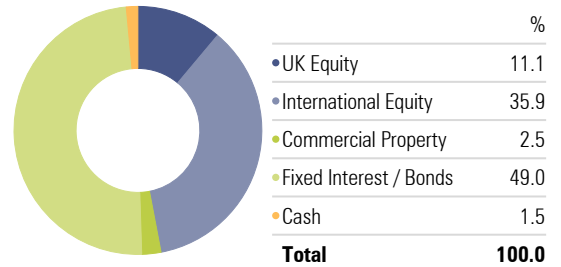


Tempo 50 - Portfolio Information

Yield	1.36%
OCF	0.37%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

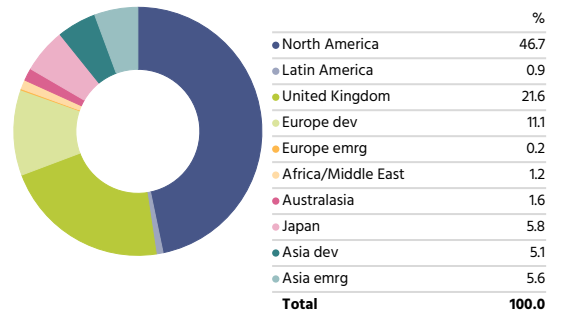
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 50



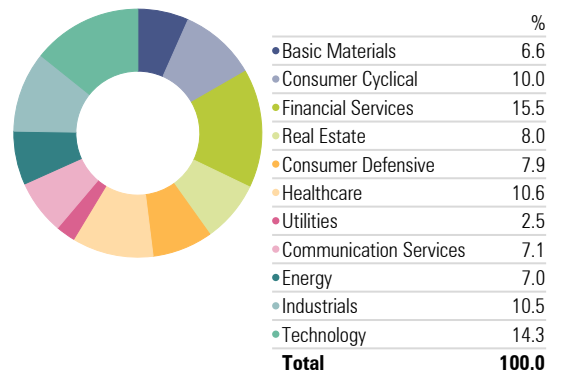
Equity Regional Exposure - Tempo 50

Portfolio Date: 31/07/2022



Equity Sectors (Morningstar) - Tempo 50

Portfolio Date: 31/07/2022



Tempo 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.44	-18.38
Best Month %	5.44	6.14
Worst Month %	-7.12	-8.30
Best Quarter	9.88	8.60
Worst Quarter %	-9.50	-11.45

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 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 %
Vanguard GIB Bd Idx Ins PI E H Acc		14.92
Dimensional EInflLnkdIntermDurFI GBP Acc		8.59
Vanguard UK Govt Bd Idx Ins PI E Acc		8.48
iShares Overseas Corp Bd Idx (UK) D Acc		7.98
HSBC US Multi-Factor Eq Instl A Acc		7.02
Fidelity Idx Sterling Corp Bd P GBP Acc		6.12
Dimensional Global Value GBP Acc		4.45
Vanguard FTSE UKAllShrIdxUnitTrnsPIEAcc		4.44
Vanguard GIB Small-Cp Idx Ins PI E Acc		4.29
Fidelity Index US P Acc		4.00
HSBC American Index C Acc		3.97
Invesco UK Enhanced Index UK Y Acc		3.92
Vanguard Em Mkts Stk Idx Ins PI E Acc		2.47
Vanguard GIB Corp Bd Idx Ins PI E H Acc		2.46
iShares GIB Prpty Secs Eq Idx (UK) D Acc		2.30
Dimensional EM Core Equity Acc		2.09
HSBC European Index Accumulation C		1.80
abrdn European Equity Enhanced Idx NAcc		1.58
Gbp Cash		1.45
Gbp Cash		1.41
Dimensional UK Value GBP Acc		1.39
Dimensional UK SmIr Coms Acc		1.32
Fidelity Index Japan P Acc		1.02
abrdn Japan Equity Enhanced Index N Acc		0.89
HSBC Pacific Index S Acc		0.84

Morningstar Style Box - Tempo 50

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

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