

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.

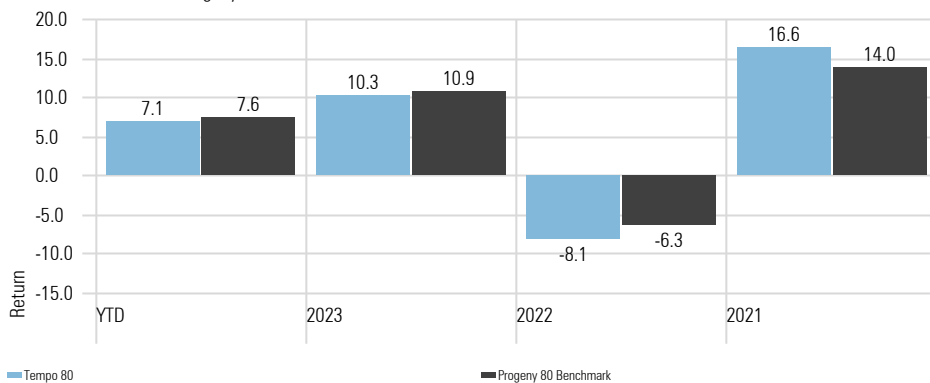
Cumulative Tempo 80 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/06/2024



Calendar Year Returns

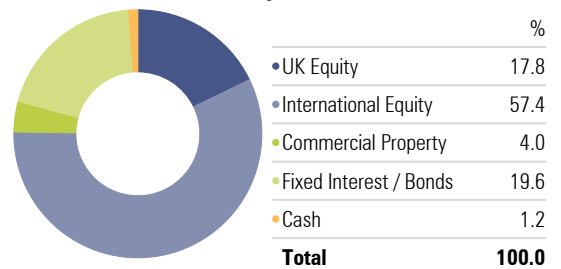
Calculation Benchmark: Progeny 80 Benchmark



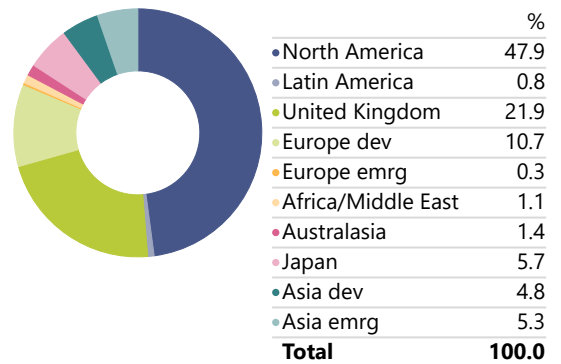
Tempo 80 - Portfolio Information

Yield	1.65%
OCF	0.35%
Transaction Charge	0.05%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*
*Constructed from MSCI and ICE BofA indices	

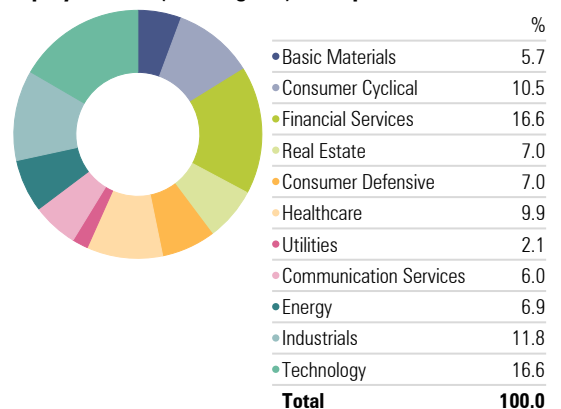
Asset Allocation - Tempo 80



Equity Regional Exposure - Tempo 80



Equity Sectors (Morningstar) - Tempo 80



Tempo 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.72	-11.88
Best Month %	4.91	5.34
Worst Month %	-6.94	-6.21
Best Quarter	6.08	5.42
Worst Quarter %	-6.22	-6.50

Portfolio Comments

The end of June marked the close of the second quarter of 2024 and overall, it was another positive period for growth assets. US markets remained a key driver, helped by technology stocks once again. The timing of interest rate cuts was a theme that dominated financial markets over the period, and it was clear over the quarter that global rates would in fact be ‘higher for longer’. As a result, this impacted defensive asset returns.

Starting with the economic picture, as was widely expected, the ECB cut its interest rate to 3.75% from 4% last month and was the first major western central bank to move on rates. US economic data softened over the quarter and has been below consensus since early May. However, weaker US consumer data meant that investors remain slightly more hopeful for policy easing, and markets currently continue to factor in two cuts by the end of the year.

Despite UK inflation returning to its 2% target in Mayfor the first time in nearly three years, strong underlying price pressures all but ruled out a pre-election interest rate cut, particularly due to services inflation. The result of this higher inflation is consumer prices in the UK are up more than 20% over the past three years.

Politics has also created a lot of noise in financial markets over the quarter. In France, President Macron’s unexpected announcement of a French election has had a noticeable impact on the Euro and European bond yields. The UK has gone to the polls in the general election and the outcome of the US elections seems currently uncertain, which might create some short-term volatility.

Turning to growth assets, US equity market performance has been encouraged by the surge of interest in AI, and the general profitability of the US corporate sector.Interestingly, the Tobin’s Q, a key replacement cost ratio and a valuation measure of the US markets, has reached its highest level since records began in 1945. This need not suggest an immediate sell-off, simply that future returns should be rather lower than the immediate past.

Turning to factor performance, growth and momentum were the best performers over the quarter. Value and small-cap were the relative underperformers over the last three months.

Over Q2, European and US high yield were the top performing fixed income sectors. Both sectors were assisted by healthy coupon payments and the benefit of being less sensitive to higher government bond yields experienced in the major economies. UK and US 10-year yields continued to be driven by rate cut expectations and ended the quarter marginally higher.

In summary, the timing of interest rate cuts, the health of the US economy and the success of technology were the prominent themes throughout the second quarter of the year. As we enter Q3 financial markets remain focussed on the uncertainty of major economy elections. However, history tells us that in both the UK and US this is purely short-term noise in the context of financial market returns, whichever political party holds power.

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 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 %
Vanguard FTSE UKAllShrdxUnitTrlnsPIEA		7.17
Dimensional Global Value GBP Acc		7.09
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		6.87
HSBC American Index C Acc		6.69
Fidelity Index US P Acc		6.65
Invesco UK Enhanced Index UK Z Acc		6.31
Vanguard Glb Bd Idx Ins Pl £ H Acc		5.94
HSBC US Multi-Factor Eq Instl A Acc		5.88
Schroder QEP US Core I Acc		5.85
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.71
iShares Up to 10YrslidxLnkdGltldx(UK)SAcc		3.62
L&G Global Real Estate Div Index C Acc		3.45
Dimensional EM Core Equity Acc		3.28
Vanguard UK Govt Bd Idx Ins Pl £ Acc		3.27
abrdn Global Corp Bd Scrnd Trckr N Acc		3.09
HSBC European Index Accumulation C		2.92
abrdn European Equity Enhanced Idx NAcc		2.55
Fidelity Idx Sterling Corp Bd P GBP Acc		2.54
Dimensional UK Value GBP Acc		2.30
Dimensional UK Smrl Coms Acc		2.22
Gbp Cash		1.60
Fidelity Index Japan P Acc		1.52
HSBC Pacific Index S Acc		1.36
abrdn Japan Equity Enhanced Index N Acc		1.34
abrdn Asia Pacific Eq Enh Idx N Acc		1.22
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.00
Gbp Cash		0.54

Morningstar Style Box - Tempo 80

Portfolio Date: 30/06/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	35.4
Market Cap Large %	30.0
Market Cap Mid %	24.2
Market Cap Small %	8.6
Market Cap Micro %	1.8

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