

#### 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 30/11/2023

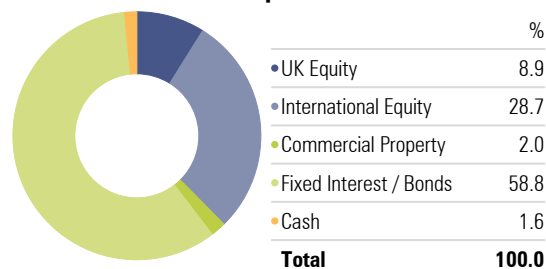


#### Tempo 40 - Portfolio Information

Yield	1.93%
OCF	0.34%
Transaction Charge	0.08%
Investment Management Fee	0.06% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

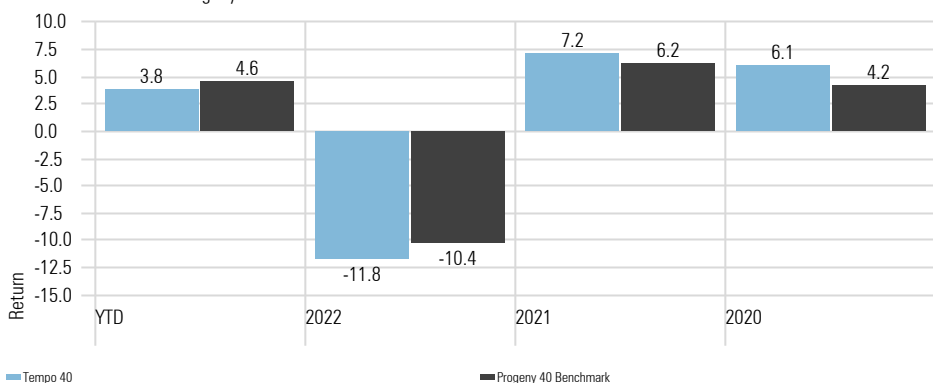
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Tempo 40



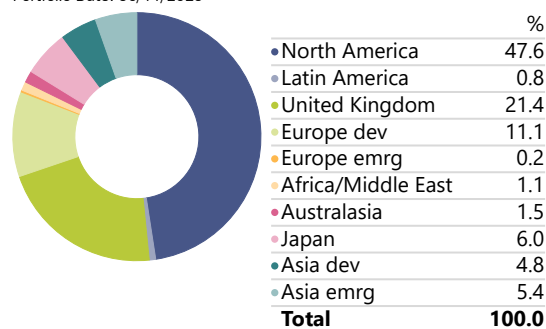
#### Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



#### Equity Regional Exposure - Tempo 40

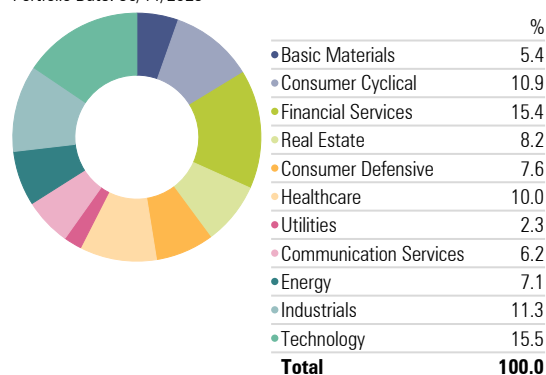
Portfolio Date: 30/11/2023



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.17	-16.02
Best Month %	4.00	3.99
Worst Month %	-7.31	-6.51
Best Quarter	3.19	3.98
Worst Quarter %	-6.15	-5.88

#### Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 30/11/2023



## Portfolio Comments

November saw growth assets rebound over the month. Continued positive news around the direction of inflation in major developed markets and data supporting the view that rate tightening has peaked were the main reasons for the recovery. The current outlook on the direction of interest rates also helped defensive assets over the month.

The key economic news came from the US, where the October Consumer Prices Index figure came in lower than expected at 3.2% year-on-year, with core CPI hitting a 2-year low. This was driven by a fall in energy prices.

However, the Fed continued to manage market expectations that interest rates will be 'higher for longer', despite some signs that the world's largest economy is slowing down. The inflation story over the month was the same in the UK, with a higher-than-expected reduction in CPI. The headline figure fell to 4.6% in the 12 months to October 2023.

This positive economic news fed into growth asset performance with all major indices making gains in their local currencies. Technology bounced back and this led US equity returns over the month.

However, it is Japan that continues to lead the way in gains this year as investment has flowed from foreign funds into Japanese stocks amid expectations of stock market reforms and an end to its ultra loose monetary policy after years of stagnant economic growth. This rally was despite Japan witnessing a quarter-on-quarter GDP contraction of 0.5% in the third quarter.

In terms of factors over November, stronger corporate results and lower bond yields meant the growth factor was the best performer. This also led to better returns from ESG portfolios, which have a growth bias. Small-cap's also rallied strongly and this was at the expense of value stocks, which made the least ground over the month.

Turning to defensive assets, government bond yields declined. The US 10-year Treasury yield fell beneath 4.4% by the end of November, down from the peak of 5% reached in mid-October. This was despite Moody's downgrade of the US sovereign debt outlook to negative. The equivalent UK gilt also traded higher and now yields under 4.2%.

Turning to the wider bond markets, the entire fixed income space has benefited from lower yields and the anticipation of rate cuts in 2024. Investment grade bonds gained in value, and rising hopes for a soft economic landing supported high yield bonds.

In summary as we enter December and the last month of trading for 2023, investors will be paying close attention to the "Santa Claus Rally" period, which is the seven-day stretch starting with the last five trading days of the calendar year and carrying over to the first two trading days of the next calendar year.

Since 1950 the wider US equity market has averaged a 1.3% gain during this period. Given the volatility seen this year, investors will be hoping for a positive finish for both growth and defensive assets as we enter 2024.

### 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 Pl £ H Acc		18.20
Dimensional £InflLnkdIntermDurFI GBP Acc		10.50
Vanguard UK Govt Bd Idx Ins Pl £ Acc		10.26
abrdn Global Corp Bd Scrnd Trckr N Acc		9.37
Fidelity Idx Sterling Corp Bd P GBP Acc		7.76
HSBC US Multi-Factor Eq Instl A Acc		5.66
Vanguard FTSE UKAllShrIdxUnitTrnsPIEA		3.49
Dimensional Global Value GBP Acc		3.46
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		3.43
Fidelity Index US P Acc		3.27
HSBC American Index C Acc		3.26
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		3.06
Invesco UK Enhanced Index UK Y Acc		3.04
L&G Global Real Estate Div Index C Acc		1.98
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.80
Dimensional EM Core Equity Acc		1.61
Gbp Cash		1.55
HSBC European Index Accumulation C		1.50
abrdn European Equity Enhanced Idx NAcc		1.31
Dimensional UK Smlr Coms Acc		1.12
Dimensional UK Value GBP Acc		1.09
Fidelity Index Japan P Acc		0.79
HSBC Pacific Index S Acc		0.69
abrdn Japan Equity Enhanced Index N Acc		0.69
abrdn Asia Pacific Eq Enh Idx N Acc		0.58
Gbp Cash		0.54

## Morningstar Style Box - Tempo 40

Portfolio Date: 30/11/2023

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

### Market Cap

	%
Market Cap Giant %	35.7
Market Cap Large %	28.0
Market Cap Mid %	25.5
Market Cap Small %	8.9
Market Cap Micro %	1.9

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