

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 31/12/2022

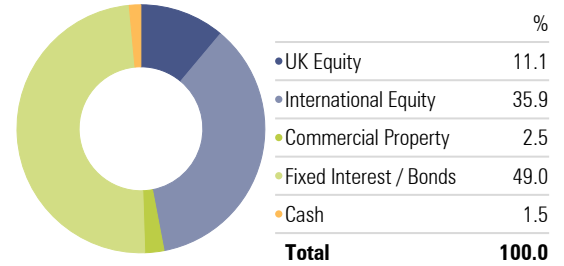


Tempo 50 - Portfolio Information

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

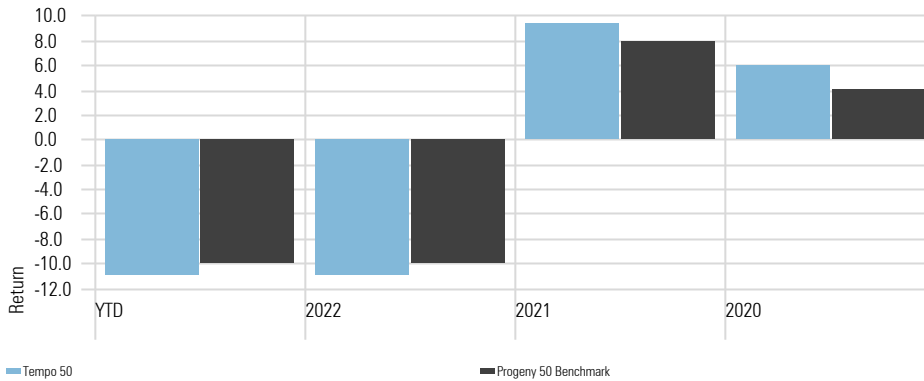
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 50



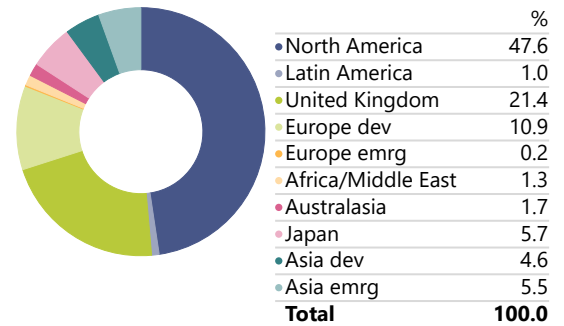
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Tempo 50

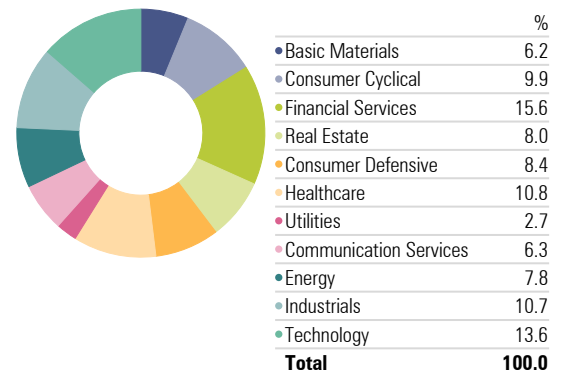
Portfolio Date: 31/12/2022



Tempo 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-16.44	-16.69
Best Month %	5.44	5.43
Worst Month %	-7.21	-7.83
Best Quarter	9.88	8.96
Worst Quarter %	-9.50	-10.42

Equity Sectors (Morningstar) - Tempo 50

Portfolio Date: 31/12/2022



Portfolio Comments

It was a challenging year for markets and investors in 2022. The war in Ukraine, followed by an "interest rate shock" and then an "inflation shock" led to some big swings in major markets, with many key indices closing lower on the year.

What 2022 also signified was the end of the low inflation and low interest rate environment, which has existed post the Global Financial Crisis in 2008. Governments are now looking to adopt policies which helps domestic labour and create resilience ahead of further global economic uncertainty as we enter 2023.

It is important to acknowledge the major structural shifts we witnessed in such a short space of time in 2022 and how this wrongfooted the world's central banks, stock and bond markets alike and it was the unexpected speed of this rate tightening that followed which is part of the reason we saw such volatility over the past 12 months.

Inflation moderated from its peak in the US and UK at the end of the year, with an expectation it will reduce further in 2023. However, concerns remain that it will be more 'sticky' than anticipated which will hinder economic recovery.

Markets are relative efficient and it is difficult to argue that the market doesn't already know some economic fragility is around the corner. One indicator showing this is the US Treasury Yield curve. Every time since 1970 that 10-year yields have fallen below 2-year yields, a recession has followed, which is currently the position.

While the consumer is generally in substantially better health than previous recessions, consumer confidence is fairly weak, and with an expected hit to the housing market, this heightens the likelihood of a global recession in 2023.

Turning to growth assets, over the year, the main UK stock market outperformed its global peers and made a positive return. It was helped by its large exposure to defensive consumer staples and commodity producers and a low exposure to technology companies, which suffered amid worries over the economic slowdown and concerns over advertising, and consumer spending.

Looking at factor performance, over 2022 the factor that gave the best return was Value, with Growth and Quality the laggards over the past 12 months. ESG was impacted by the performance of certain factors this year, with large weightings to technology and software which have been re-rated over the year. The growth of ESG investing in recent years partly reflects the need to tackle existential systematic sustainability challenges including climate change and environmental damage. These challenges are certainly not going away in 2023 so ESG will continue to be an essential part of the investing universe.

Turning to defensive assets, there was a recovery in pricing over the last quarter of 2022, ending three straight quarters of declines. Whilst interest rates may well go further upwards into the first part of 2023, markets have already priced in a peak in the rate cycle this year.

2022 will go down as a tough year for financial markets. However, at times like these it is worth reminding investors of three market maxims. Firstly, when investing for the long-term it is the adage of 'time in the market, not market timing', which delivers robust compound returns. Secondly, markets are forward-looking while economies and economic datapoints are backward-looking in nature and finally the duration and magnitude of bull markets outweighs that of bear markets. However, whatever 2023 has to hold, volatility is likely to remain a constant for investors.

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 Glb Bd Idx Ins PI £ H Acc		14.75
Dimensional £InflLnkdIntermDurFI GBP Acc		8.71
Vanguard UK Govt Bd Idx Ins PI £ Acc		8.26
abrdn Global Corporate Bond Trckr N Acc		7.71
HSBC US Multi-Factor Eqq Insl A Acc		7.06
Fidelity Idx Sterling Corp Bd P GBP Acc		6.25
Vanguard Glb Small-Cp Idx Ins PI £ Acc		4.38
Dimensional Global Value GBP Acc		4.34
Vanguard FTSE UKAllShrdxUnitTrInsPIEAcc		4.33
Fidelity Index US P Acc		4.04
HSBC American Index C Acc		4.04
Invesco UK Enhanced Index UK Y Acc		3.87
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		2.46
iShares Envir&Lw Carb Tilt REIdx(UK)DACC		2.41
Vanguard Em Mkts Stk Idx Ins PI £ Acc		2.39
Dimensional EM Core Equity Acc		2.09
Gbp Cash		1.85
HSBC European Index Accumulation C		1.84
abrdn European Equity Enhanced Idx NACC		1.61
Gbp Cash		1.43
Dimensional UK Smlr Coms Acc		1.40
Dimensional UK Value GBP Acc		1.38
Fidelity Index Japan P Acc		0.96
HSBC Pacific Index S Acc		0.85
abrdn Japan Equity Enhanced Index N Acc		0.84

Morningstar Style Box - Tempo 50

Portfolio Date: 31/12/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	36.6
				Market Cap Large %	29.5
Mid				Market Cap Mid %	24.2
				Market Cap Small %	8.0
Small				Market Cap Micro %	1.8

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