

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 31/03/2023

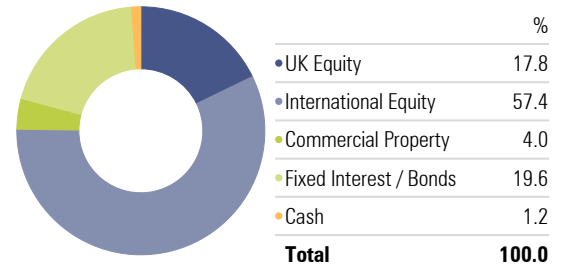


Tempo 80 - Portfolio Information

Yield	1.45%
OCF	0.40%
Transaction Charge	0.05%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark*

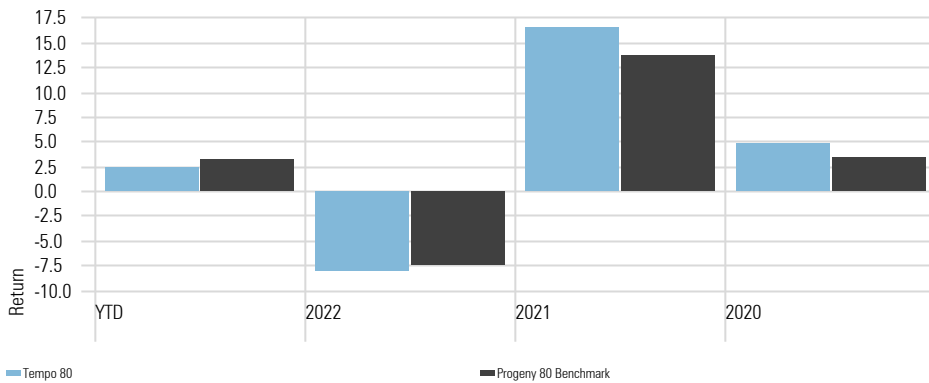
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 80



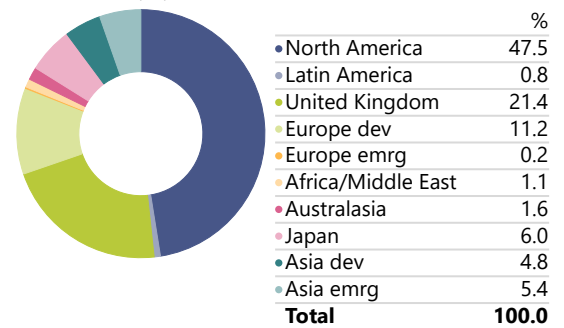
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Tempo 80

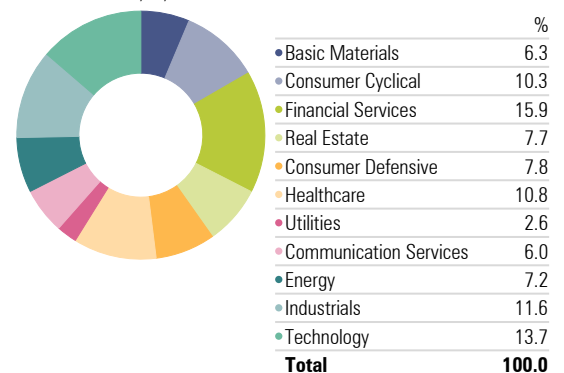
Portfolio Date: 31/03/2023



Tempo 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.72	-13.00
Best Month %	8.43	8.31
Worst Month %	-6.94	-6.38
Best Quarter	13.93	12.73
Worst Quarter %	-6.22	-6.70

Equity Sectors (Morningstar) - Tempo 80

Portfolio Date: 31/03/2023



Portfolio Comments

March was a challenging month for markets with the global banking sector returning to the spotlight, leading to a more difficult end to the first quarter. The quarter had started in a positive tone with the re-emergence of China and Chinese tourists, which helped global markets. However, it ended with a regional US banking crisis and the takeover of Credit Suisse in Europe.

Recent strong economic data has been overshadowed by the speedy demise of Silicon Valley Bank. While largely unconnected, markets were shaken by this banking noise. Credit Suisse was the immediate European victim, given the series of scandals that have plagued the bank in recent years. The bank was subsequently taken over by compatriot UBS.

Financial markets were also concerned by the potential fallout and the possibility of a spread of contagion for similar banking entities. However, one positive which can be taken was the speed and agility with which policymakers have acted to provide support to the banking system, in particular the policy tools used by the Federal Reserve and other central banks. The Federal Deposit Insurance Scheme in the US was quick to announce that depositors with over \$250,000 with SVB would now be covered under their insurance.

Turning to growth assets, over the month, the US technology sector bucked the recent trend, outperforming heavily as most global indices fell as investors turned 'risk off' once again. The main UK market struggled with its bias towards financials, with energy stocks also underperforming.

Looking at factor performance, through March investors returned to Quality and Growth stocks. These were the only factors to finish the month positively. Small-Cap and Value were relative laggards over the month.

Turning to defensive assets, government bond prices rose in March with yields coming down as investors moved towards safe-haven assets following the issues in the banking sector. Expectations for rate rises also fell as there was an increased probability that central banks will need to support the banking sector. The benchmark 10Y US treasury yield fell from 4.01% at the start of March to 3.48% by month end, reflecting the buying of less risky assets by investors.

In summary, this was a positive, but volatile quarter for growth assets. While these policymaker responses raise possible questions around engendering 'moral hazard' in markets (i.e. banks will be encouraged to take risks in the knowledge that the state has their back), it provides reassurance to markets and reduces the risk of a continued wide-scale depositor outflows and therefore instils confidence.

Despite this banking noise dominating the current news headlines, the key focus is still very much on seeing continued falls in the levels of both headline and core (stripping out the volatile food and energy components) inflation and the ability of key economies to avoid a painful recession.

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 %
HSBC US Multi-Factor Eq Instl A Acc	■	11.53
Vanguard FTSE UKAllShrdxUnitTrnsPIEA	■	6.98
Vanguard Glb Small-Cp Idx Ins Pl E Acc	■	6.94
Dimensional Global Value GBP Acc	■	6.87
Fidelity Index US P Acc	■	6.64
HSBC American Index C Acc	■	6.60
Invesco UK Enhanced Index UK Y Acc	■	6.11
Vanguard Glb Bd Idx Ins Pl E H Acc	■	5.86
L&G Global Real Estate Div Index C Acc	■	3.69
Dimensional £InflLnkdIntermDurFI GBP Acc		3.64
Vanguard Em Mkts Stk Idx Ins Pl E Acc	■	3.59
Vanguard UK Govt Bd Idx Ins Pl E Acc		3.28
Dimensional EM Core Equity Acc	■	3.24
abrdn Global Corporate Bond Trkr N Acc		3.02
HSBC European Index Accumulation C	■	3.01
abrdn European Equity Enhanced Idx NAcc	■	2.66
Fidelity Idx Sterling Corp Bd P GBP Acc		2.48
Gbp Cash		2.24
Dimensional UK Value GBP Acc	■	2.16
Dimensional UK Smlr Coms Acc	■	2.13
Fidelity Index Japan P Acc	■	1.64
abrdn Japan Equity Enhanced Index N Acc	■	1.44
HSBC Pacific Index S Acc	■	1.37
abrdn Asia Pacific Eq Enh Idx N Acc	■	1.17
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		0.98

Morningstar Style Box - Tempo 80

Portfolio Date: 31/03/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 33.4
				Market Cap Large % 30.6
Mid				Market Cap Mid % 25.1
Small				Market Cap Small % 8.8
				Market Cap Micro % 2.0

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