

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 30/04/2023

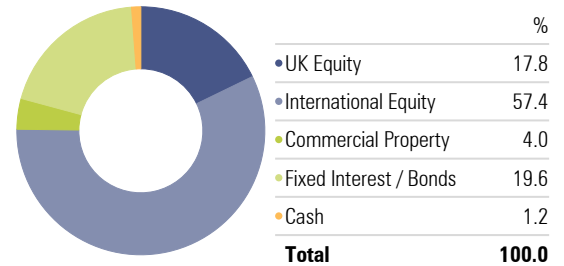


Tempo 80 - Portfolio Information

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

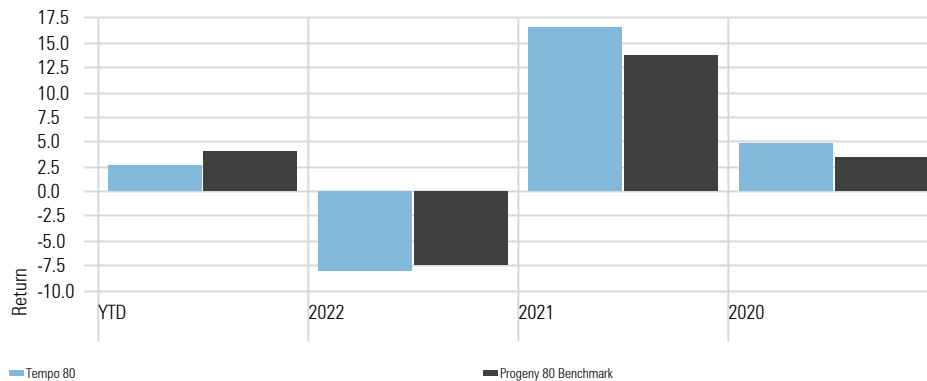
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 80



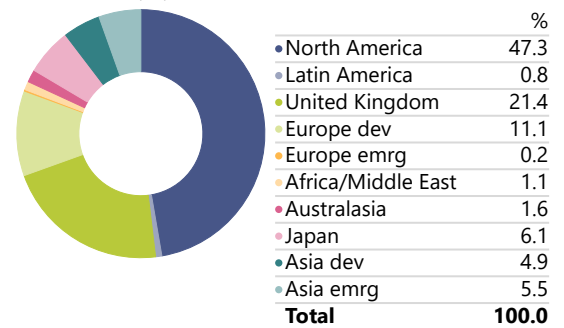
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Tempo 80

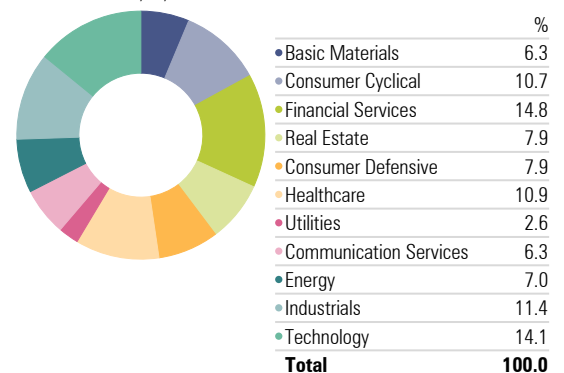
Portfolio Date: 30/04/2023



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	8.68	8.62
Worst Quarter %	-6.22	-6.70

Equity Sectors (Morningstar) - Tempo 80

Portfolio Date: 30/04/2023



Portfolio Comments

We have seen some mixed performances from financial markets over the month of April. Starting with growth assets, the recent rally in markets has been concentrated around a basket of large technology stocks whilst the rest of the market has mostly gone sideways.

The rally on Wall Street has seen US valuations up at the top of the range they have been at for the past year, which is between 15 and 18 times expected earnings. This means the first quarter earnings season will be closely watched, with a host of big tech names reporting. Meta, Facebook and Instagram's parent firm, has just reported a profit of \$5.7bn (£4.6bn) for the first quarter of this year, beating expectations for a period in which many jobs were cut. Interestingly in the UK, profit warnings in the first quarter were at a higher rate than at any time since before the COVID pandemic.

One of the key factors around corporate profitability is the direction of interest rates. The consensus is that the next round of central bank meetings in May will probably lead to one more quarter point hike in interest rates and that will signal the end of the tightening cycle. It's worth remembering, the Federal Reserve has raised rates by nearly five percentage points since early last year in an effort to control inflation.

This phase of tightening rates showed in the latest the US GDP numbers released in April which showed the economy expanded at an annualized rate of 1.1% in the first quarter of 2023. This was below expectations and was due to weakness in business investment and housing, both of which are heavily influenced by interest rates.

Turning to inflation, the UK headline rate was higher than expected this month, with CPI remaining in double digits at 10.1% year on year in March. This leaves concerns about how sticky inflation will be in the UK, particularly core inflation which excludes more volatile food and energy prices.

Looking at factor performance, through April, Small-Cap and Growth were the relative laggards over the month, with Momentum the best performer.

Turning to defensive assets, UK government bond prices fell in April as worries over a global banking crisis have subsided since last month. The 10-year yield reflects that interest rates are still on the rise for now at least.

In summary, financial markets continue to trade in the near term with some volatility, as they look for signs that inflation is under control, that we are at the peak of the interest rate cycle and companies continue to operate profitability in this new era of higher interest rates.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 80 portfolio.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

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	■	11.28
Vanguard FTSE UKAllShrdxUnitTrnsPLAcc	■	7.07
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	■	7.04
Dimensional Global Value GBP Acc	■	7.02
Fidelity Index US P Acc	■	6.48
HSBC American Index C Acc	■	6.46
Invesco UK Enhanced Index UK Y Acc	■	6.19
Vanguard Glb Bd Idx Ins Pl £ H Acc		5.88
L&G Global Real Estate Div Index C Acc	■	3.90
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	■	3.68
Dimensional £InflLnkdIntermDurFI GBP Acc		3.48
Vanguard UK Govt Bd Idx Ins Pl £ Acc		3.24
Dimensional EM Core Equity Acc	■	3.23
abrdn Global Corporate Bond Trckr N Acc		3.04
HSBC European Index Accumulation C	■	2.94
abrdn European Equity Enhanced Idx NAcc	■	2.57
Fidelity Idx Sterling Corp Bd P GBP Acc		2.50
Gbp Cash		2.40
Dimensional UK Smrl Coms Acc	■	2.22
Dimensional UK Value GBP Acc	■	2.20
Fidelity Index Japan P Acc	■	1.60
abrdn Japan Equity Enhanced Index N Acc	■	1.40
HSBC Pacific Index S Acc	■	1.34
abrdn Asia Pacific Eq Enh Idx N Acc	■	1.18
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		0.98

Morningstar Style Box - Tempo 80

Portfolio Date: 30/04/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 34.6
				Market Cap Large % 29.6
Mid				Market Cap Mid % 25.1
Small				Market Cap Small % 8.9
				Market Cap Micro % 1.9

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ
Tel: +44 20 3284 5071