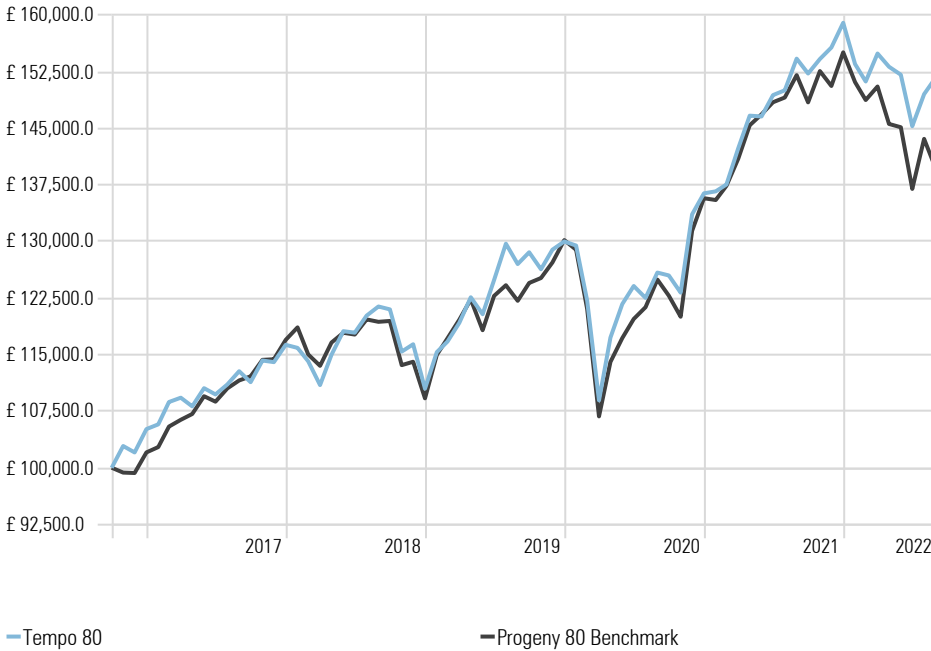


### Risk Profile Description

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 31/08/2022

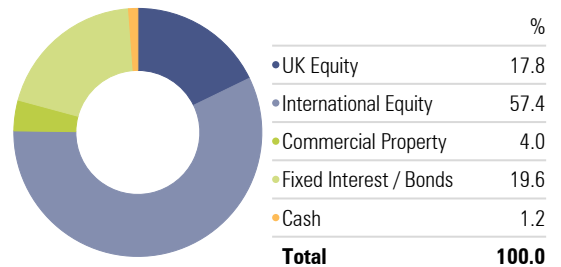


### Tempo 80 - Portfolio Information

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

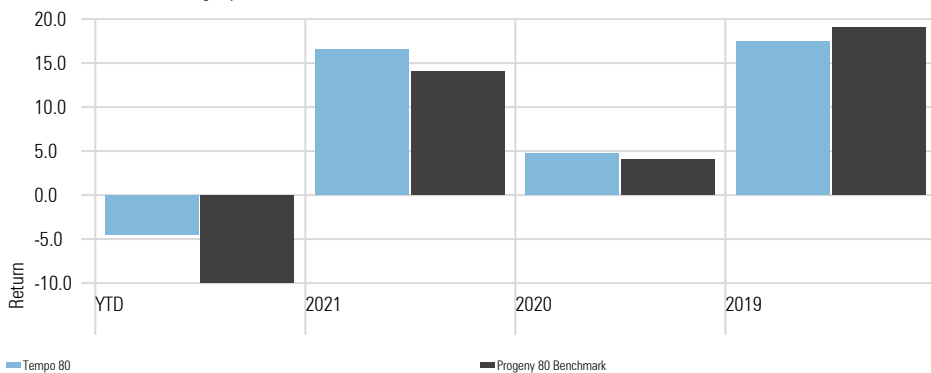
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Tempo 80



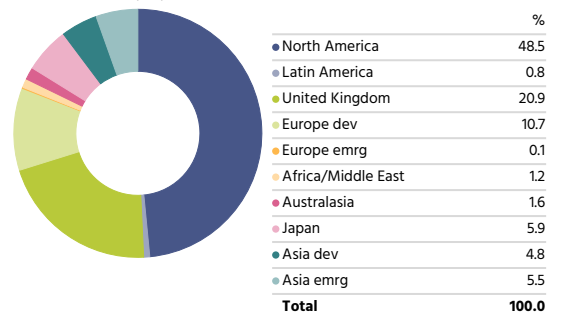
### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



### Equity Regional Exposure - Tempo 80

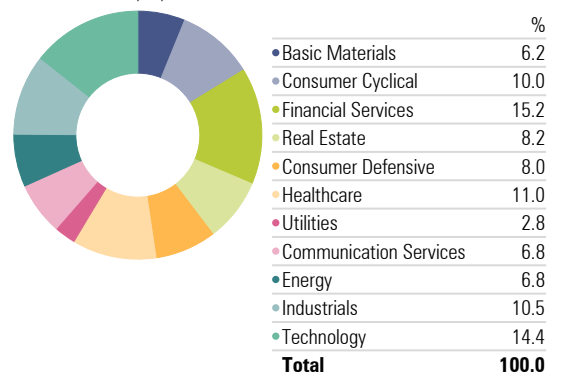
Portfolio Date: 31/08/2022



Tempo 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.02	-27.40
Best Month %	8.43	9.49
Worst Month %	-10.84	-11.78
Best Quarter	13.93	12.10
Worst Quarter %	-16.22	-17.96

### Equity Sectors (Morningstar) - Tempo 80

Portfolio Date: 31/08/2022



## Portfolio Comments

August was another month of growth asset volatility. The cause is a theme that has been affecting financial markets all year - how far will interest rates rise in the major economies to combat rising inflation?

Starting with the volatility story, Wall Street uses an index as a barometer to see what the expected volatility will be over a 30-day period. This index hit a seven-week high recently, due to expectations of further rate increases in September. This comes on the back of US inflation data, which is still running near its highest level in more than 40 years. This is mirrored in the UK.

This volatility was also on the back of some strong words from the US Federal Reserve Chair this month. While higher interest rates, slower economic growth and softer labour market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.

Picking up on economic growth, as central banks have raised interest rates in recent months in response to escalating prices, this makes borrowing more expensive for companies and individuals and this has fuelled the current concerns that economies are falling into recession.

Consumers are grappling with rising energy costs and surging household prices, which continues to underpin a very challenging cost of living crisis.

Turning to factor performance, Value and Small-Cap performed the best over the month, whilst Growth and Quality retraced. This performance in turn impacted ESG funds which are more growth factor led.

Turning to defensive assets, August saw a retracement in pricing and yields lift, in reaction to the expectation of further interest rate rises. This was seen in both UK and US 10-year government bonds.

In summary, financial markets continue to see continued volatility and in the short-term at least, the key discussion points will remain inflation, interest rates and worries over economic growth. For investors, maintaining a diversified portfolio remains key to riding through these challenging conditions.

## 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	■	11.81
Vanguard Glb Small-Cp Idx Ins Pl E Acc	■	7.30
Dimensional Global Value GBP Acc	■	7.10
Vanguard FTSE UKAllShrdIdxUnitTrnsPIEA	■	6.95
Fidelity Index US P Acc	■	6.84
HSBC American Index C Acc	■	6.80
Invesco UK Enhanced Index UK Y Acc	■	6.14
Vanguard Glb Bd Idx Ins Pl E H Acc	■	5.73
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	3.93
Vanguard Em Mkts Stk Idx Ins Pl E Acc	■	3.70
Dimensional £InflLnkdIntermDurFl GBP Acc		3.47
Dimensional EM Core Equity Acc	■	3.28
Vanguard UK Govt Bd Idx Ins Pl E Acc		3.01
abrdn Global Corporate Bond Trckr N Acc		3.01
HSBC European Index Accumulation C	■	2.86
abrdn European Equity Enhanced Idx N Acc	■	2.51
Fidelity Idx Sterling Corp Bd P GBP Acc		2.39
Dimensional UK Value GBP Acc	■	2.17
Dimensional UK Smlr Coms Acc	■	2.14
Gbp Cash		1.77
Fidelity Index Japan P Acc	■	1.61
abrdn Japan Equity Enhanced Index N Acc	■	1.42
HSBC Pacific Index S Acc	■	1.40
abrdn Asia Pacific Eq Enh Idx N Acc	■	1.17
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		0.96

## Morningstar Style Box - Tempo 80

Portfolio Date: 31/08/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large		■		Market Cap Giant %	36.2
				Market Cap Large %	28.9
Mid				Market Cap Mid %	25.3
				Market Cap Small %	7.9
Small				Market Cap Micro %	1.6