Tempo 30 Portfolio Factsheet

01/04/2023

Risk Profile Description

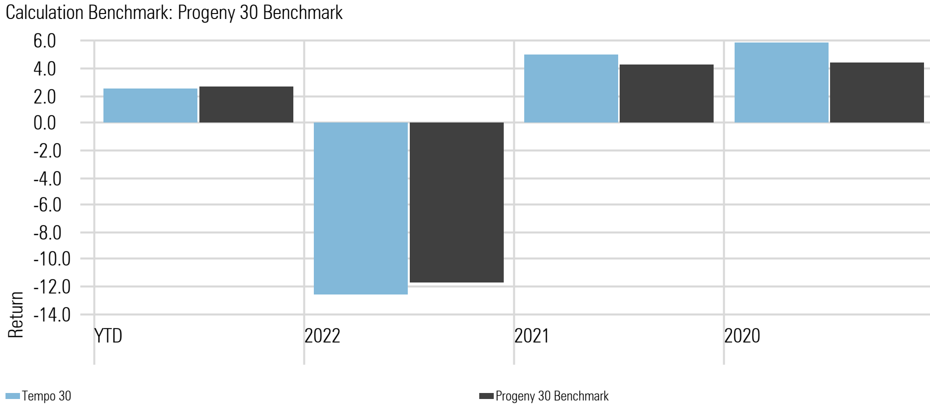
The portfolio aims to have 30% exposure to equity and property assets and 70% exposure to Fixed Interest securities. Over the medium to longer term, the 30% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK equities and overseas equity in both developed and emerging markets. The equity risk is balanced by a 70% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 30 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/03/2023

Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



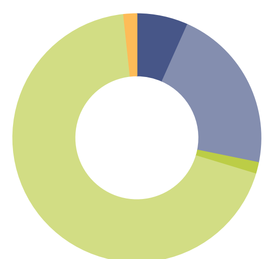
Tempo 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.21	-17.42
Best Month %	3.85	3.63
Worst Month %	-7.40	-6.64
Best Quarter	7.04	6.50
Worst Quarter %	-6.14	-6.55

Tempo 30 - Portfolio Information

Yield	1.29%
OCF	0.34%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

*Constructed from MSCI and ICE BofA indices

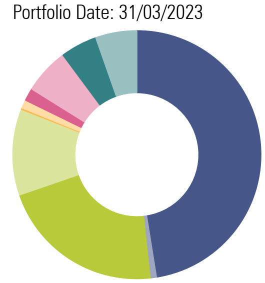
Asset Allocation - Tempo 30



	%
UK Equity	6.7
International Equity	21.5
Commercial Property	1.5
Fixed Interest / Bonds	68.6
Cash	1.7
Total	**100.0**

Equity Regional Exposure - Tempo 30

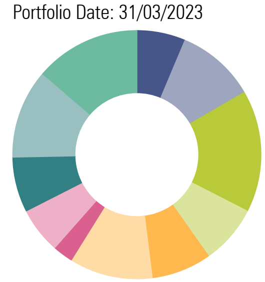
Portfolio Date: 31/03/2023



	%
North America	47.5
Latin America	0.8
United Kingdom	21.4
Europe dev	11.2
Europe emrg	0.2
Africa/Middle East	1.1
Australasia	1.6
Japan	6.0
Asia dev	4.8
Asia emrg	5.4
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 30

Portfolio Date: 31/03/2023



	%
Basic Materials	6.3
Consumer Cyclical	10.3
Financial Services	15.9
Real Estate	7.7
Consumer Defensive	7.8
Healthcare	10.8
Utilities	2.6
Communication Services	6.0
Energy	7.2
Industrials	11.6
Technology	13.7
Total	**100.0**

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, butt 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.

Tempo 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		70.00
MGTS Progeny Systematic Equity GBP Acc		30.00

Tempo 30 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		20.50
Dimensional £InflLnkdIntermDurFI GBP Acc		12.75
Vanguard UK Govt Bd Idx Ins Pl £ Acc		11.49
abrdn Global Corporate Bond Trckr N Acc		10.57
Fidelity Idx Sterling Corp Bd P GBP Acc		8.69
HSBC US Multi-Factor Eq Instl A Acc		4.32
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		3.41
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc		2.62
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		2.60
Gbp Cash		2.59
Dimensional Global Value GBP Acc		2.58
Fidelity Index US P Acc		2.49
HSBC American Index C Acc		2.48
Invesco UK Enhanced Index UK Y Acc		2.29
L&G Global Real Estate Div Index C Acc		1.38
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.35
Dimensional EM Core Equity Acc		1.22
HSBC European Index Accumulation C		1.13
abrdn European Equity Enhanced Idx NAcc		1.00
Gbp Cash		0.84
Dimensional UK Value GBP Acc		0.81
Dimensional UK Smlr Coms Acc		0.80
Fidelity Index Japan P Acc		0.62
abrdn Japan Equity Enhanced Index N Acc		0.54
HSBC Pacific Index S Acc		0.51

Composite Benchmark Disclaimer

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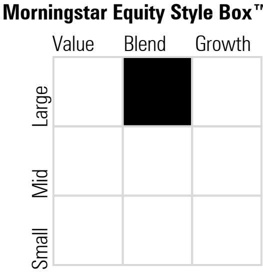
Morningstar Style Box - Tempo 30

Portfolio Date: 31/03/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	33.4
Market Cap Large %	30.6
Market Cap Mid %	25.1
Market Cap Small %	8.8
Market Cap Micro %	2.0

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.

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