progeny

Tempo 30 Portfolio Factsheet

01/02/2023

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.

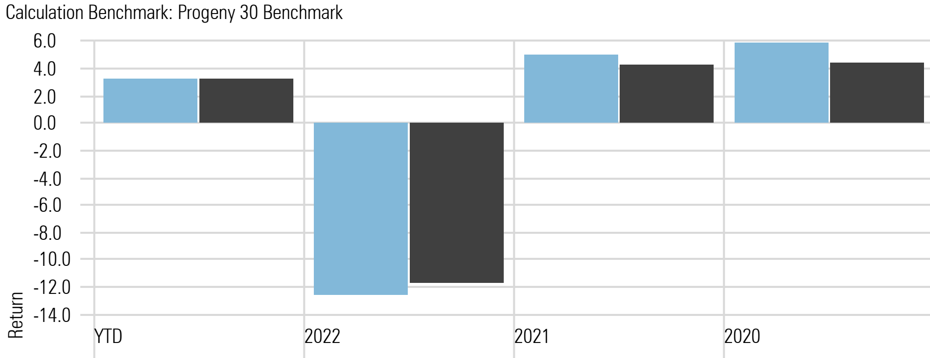
Cumulative Tempo 30 returns of £100k invested

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

Tempo 30 — Progeny 30 Benchmark

Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Tempo 30 — Progeny 30 Benchmark

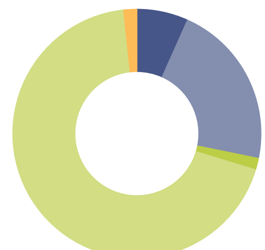
Tempo 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.21	-17.42
Best Month %	3.85	3.63
Worst Month %	-7.40	-6.64
Best Quarter	7.04	6.50
Worst Quarter %	-6.14	-6.55

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

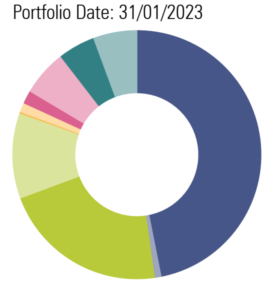
Asset Allocation - Tempo 30



	%
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

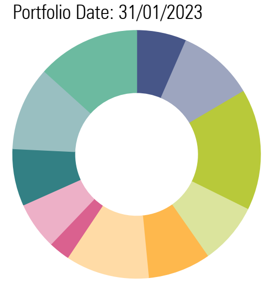
Portfolio Date: 31/01/2023



	%
North America	46.9
Latin America	0.9
United Kingdom	21.6
Europe dev	11.1
Europe emrg	0.2
Africa/Middle East	1.2
Australasia	1.7
Japan	6.0
Asia dev	4.8
Asia emrg	5.6
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 30

Portfolio Date: 31/01/2023



	%
Basic Materials	6.5
Consumer Cyclical	10.0
Financial Services	15.8
Real Estate	8.0
Consumer Defensive	8.2
Healthcare	10.9
Utilities	2.8
Communication Services	6.2
Energy	7.4
Industrials	10.9
Technology	13.3
Total	**100.0**

Portfolio Comments

The year has started in a positive way for financial markets with the majority of leading equity indices making gains over the month. Some key markets had their best returns since 2019.

Starting with growth assets, one of the main reasons for the rise in global equity markets was some hopeful signs the US economy might avoid a hard recession this year. Sentiment was boosted by the U.S. economy showing a solid, albeit slower, growth rate ahead of expectations over the final quarter of 2022, with a 2.9% increase raising hopes of a soft landing. In Europe again some encouraging economic data, and falling natural gas prices, has helped ease worries over the pace of interest rate tightening and led to positive returns from European growth assets. This positive sentiment around the likelihood of recession was confirmed by the latest IMF report which said the UK is the only major economy likely to shrink this year.

Important US inflation data came in line with expectations this month, as the Fed's preferred inflation gauge, the core (minus food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed's 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months.

January saw the U.S. hit its debt limit once again of $31.4 trillion, but the Department of the Treasury has been undertaking a set of "extraordinary measures" so that the debt limit does not yet apply. The Treasury estimates that those measures will be adequate at least through early June.

Turning to China, financial markets were closed for the Lunar New Year holiday, which started January 21st, and reopened at the end of the month. China's domestic activity picked up considerably during the weeklong holiday, increasing confidence about a faster-than-anticipated economic recovery as people enjoyed the break from covid restrictions.

Looking at factor performance, after a difficult period recently, growth was the best performing factor over the month, followed by small-cap, reflecting the 'risk on' sentiment seen this month. This also had a positive impact of ESG funds which typically have a larger weighting to growth areas like technology.

The recent recovery in the pricing of defensive assets continued with the UK and US 10-year yields both continuing to fall from the start of the month, as markets continue to price in a peak in interest rates this year. However, worries over the 'inverted' nature of the yield curve remain i.e., the yield on a longer dated bond is lower than a shorter dated, so still points to a likely recession.

In summary, January has started in a positive way for major markets, but caution remains the watchword as more economic data will be needed to evidence we are not facing a recession this year. No doubt there will be more market noise driving the short-term direction, as we are still in a data-dependent world, so keeping a well-diversified portfolio remains key for the months ahead.

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		20.35
Dimensional £InflLnkdIntermDurFI GBP Acc		11.95
Vanguard UK Govt Bd Idx Ins Pl £ Acc		10.97
abrdn Global Corporate Bond Trckr N Acc		10.51
Fidelity Idx Sterling Corp Bd P GBP Acc		8.58
HSBC US Multi-Factor Eq Instl A Acc		4.11
Gbp Cash		3.82
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		3.41
Dimensional Global Value GBP Acc		2.67
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		2.64
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc		2.63
Fidelity Index US P Acc		2.34
HSBC American Index C Acc		2.33
Invesco UK Enhanced Index UK Y Acc		2.30
Gbp Cash		1.62
iShares Envir&Lw Carb Tilt REIdx(UK)DAcc		1.43
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.41
Dimensional EM Core Equity Acc		1.23
HSBC European Index Accumulation C		1.08
abrdn European Equity Enhanced Idx NAcc		0.95
Dimensional UK Smlr Coms Acc		0.81
Dimensional UK Value GBP Acc		0.81
Fidelity Index Japan P Acc		0.60
abrdn Japan Equity Enhanced Index N Acc		0.52
HSBC Pacific Index S Acc		0.49

Composite Benchmark Disclaimer

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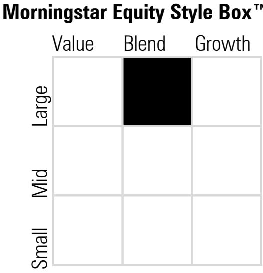
Morningstar Style Box - Tempo 30

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.1
Market Cap Large %	29.6
Market Cap Mid %	24.6
Market Cap Small %	7.9
Market Cap Micro %	1.8

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.