

### 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 28/02/2023

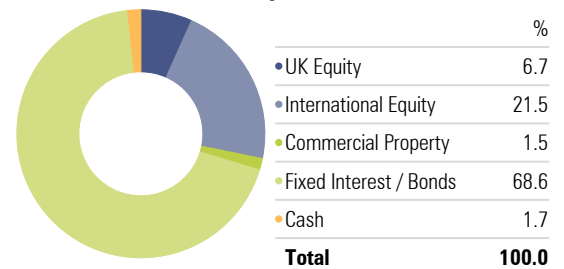


### Tempo 30 - Portfolio Information

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

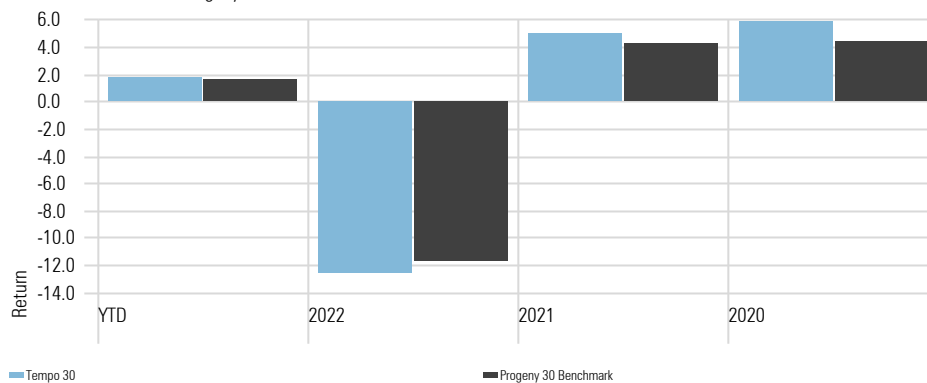
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Tempo 30



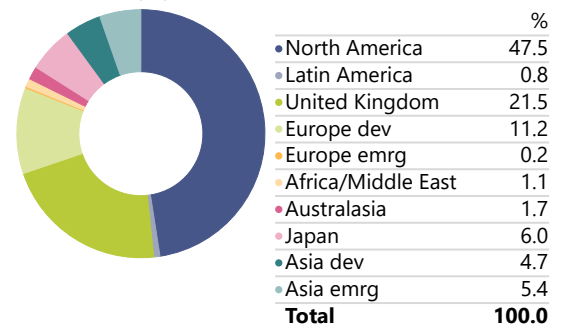
### Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



### Equity Regional Exposure - Tempo 30

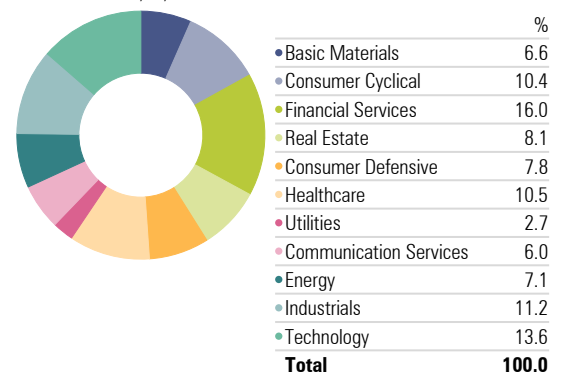
Portfolio Date: 28/02/2023



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

### Equity Sectors (Morningstar) - Tempo 30

Portfolio Date: 28/02/2023



## Portfolio Comments

February has seen some mixed performances from key equity markets over the month. However, the leading UK index hit an all-time high in the past 4 weeks. The reason is that this index contains a number of defensive stocks, that are less impacted by the economic climate, along with some companies that provide some inflation-proofing, along with a dependable dividend yield. Also, the majority of its earnings come from overseas, where the strength of the US Dollar against Sterling has made those revenues more valuable when they are translated back.

Turning to US growth assets, the Fed minutes from the Federal Open Market Committee meeting at the start of the month, were released and set the tone for the rest of February. The key takeaways were that inflation “remained well above” the Fed’s 2% target, and labour markets “remained very tight, contributing to continuing upward pressures on wages and prices.” The markets had started to factor in a reduction in interest rates this year, but on the back of this statement, this seems now less likely, and we saw both equities and bonds fall on the news. Consumer, personal spending and employer data also seemed to support this view.

Keeping with inflation, 24th February marked the one year anniversary since Russia’s invasion of Ukraine. The impact of the ongoing conflict continues to be felt around the globe and has put huge pressure on commodities like fuel and energy, causing prices to surge. When coupled with supply chains that were already under strain post-Covid, then this adds to the reason why the inflation story is still strong.

Turning to factor performance, over the month the factor that produced the best return was ‘momentum’, whilst the ‘growth’ factor suffered once again. On the back of this, ESG portfolios were impacted over the month, as they remain biased towards growth stocks.

Moving to defensive assets, the change of outlook on inflation weighed on bonds, with both the UK and US 10-year treasuries decreasing in value as yields rose. This takes these the two benchmark bonds back to where they started at the beginning of January.

In summary, the inflation and interest noises are continuing to set the tone for global markets as we move closer to the end of Q1. An all-time high level in the UK has helped sentiment but the test in the short term, will be whether this index can hold onto this new level as we move through March.

## 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 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 PI £ H Acc		20.47
Dimensional £InflLnkdIntermDurFI GBP Acc		12.40
Vanguard UK Govt Bd Idx Ins PI £ Acc		11.31
abrdn Global Corporate Bond Trckr N Acc		10.60
Fidelity Idx Sterling Corp Bd P GBP Acc		8.74
HSBC US Multi-Factor Eq Instl A Acc		4.44
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		3.42
Vanguard Glb Small-Cp Idx Ins PI £ Acc		2.81
Vanguard FTSE UKAllShrlIdxUnitTrlnsPIEA		2.76
Dimensional Global Value GBP Acc		2.73
Fidelity Index US P Acc		2.55
HSBC American Index C Acc		2.54
Invesco UK Enhanced Index UK Y Acc		2.41
Gbp Cash		1.97
L&G Global Real Estate Div Index C Acc		1.53
Vanguard Em Mkts Stk Idx Ins PI £ Acc		1.37
Dimensional EM Core Equity Acc		1.24
HSBC European Index Accumulation C		1.15
abrdn European Equity Enhanced Idx NACC		1.01
Dimensional UK Value GBP Acc		0.87
Dimensional UK Smlr Coms Acc		0.84
Gbp Cash		0.69
Fidelity Index Japan P Acc		0.62
abrdn Japan Equity Enhanced Index N Acc		0.54
HSBC Pacific Index S Acc		0.52

## Morningstar Style Box - Tempo 30

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 35.7
				Market Cap Large % 29.2
Mid				Market Cap Mid % 24.7
Small				Market Cap Small % 8.5
				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