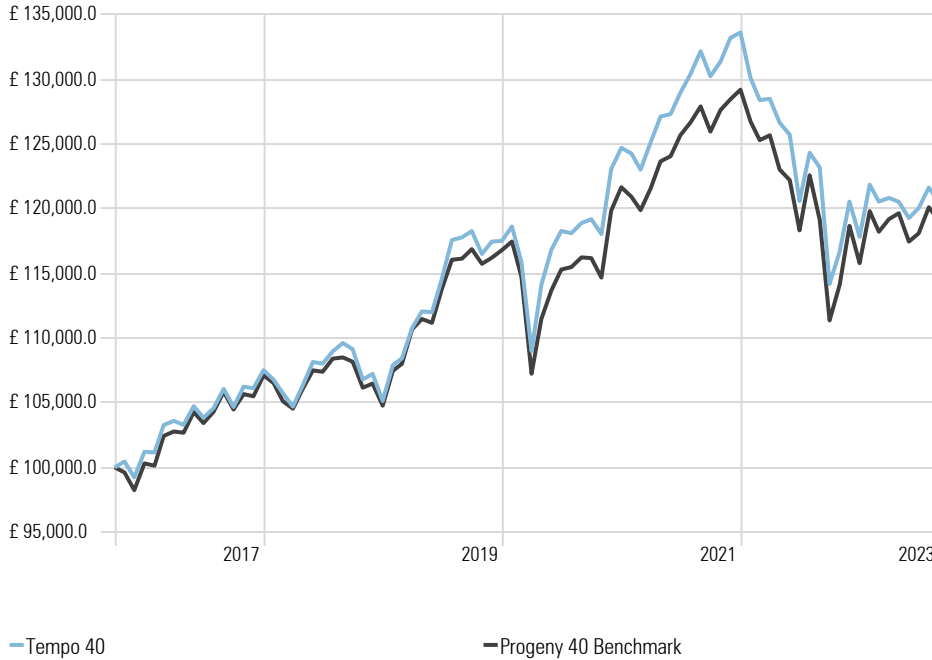


Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% 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 60% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/08/2023

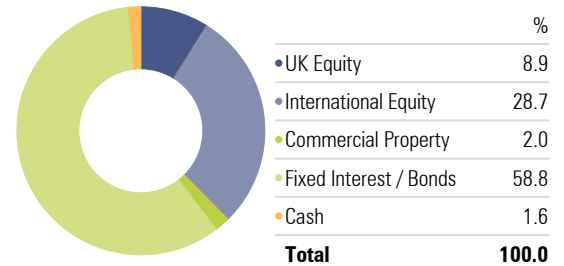


Tempo 40 - Portfolio Information

Yield	1.32%
OCF	0.35%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

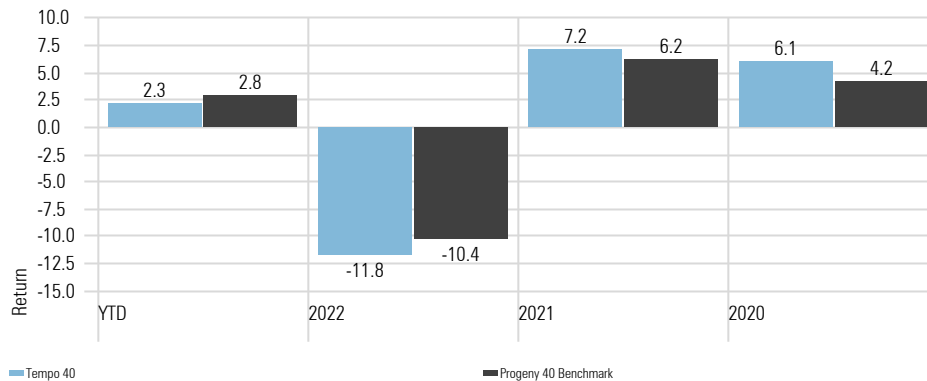
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



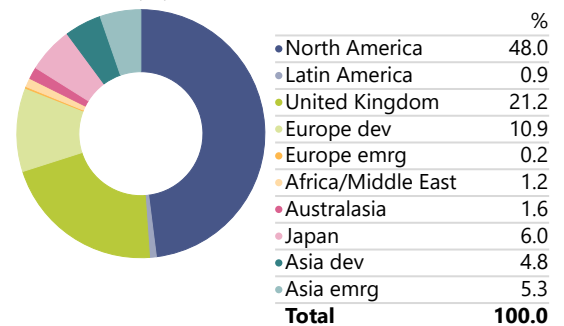
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Tempo 40

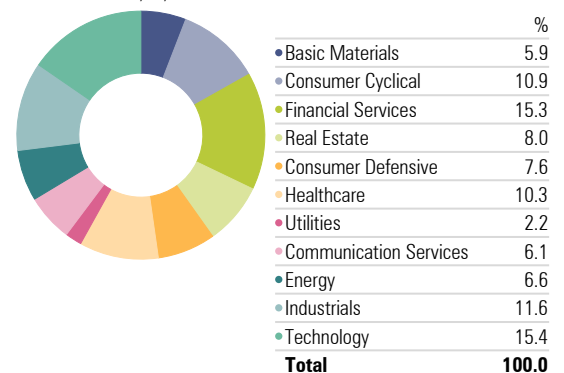
Portfolio Date: 31/08/2023



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.17	-16.02
Best Month %	4.26	4.52
Worst Month %	-7.31	-6.51
Best Quarter	4.63	4.72
Worst Quarter %	-6.15	-5.88

Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 31/08/2023



Portfolio Comments

August was a tough month for growth assets, with most major indices ending in negative territory. The last trading week in August did see markets recover from the month lows but not enough to claw back the lost ground.

At the lowest point in August, Global markets had lost around \$3tn in value, as gloomy Chinese economic data and surging US borrowing costs soured investor sentiment, after what had been a strong but mixed first half of the year.

Both a raft of robust economic data and stubbornly high eurozone core inflation have forced investors to rethink the path of inflation and interest rates. Meanwhile, evidence is growing that China's economy is stalling and struggling to recover from its pandemic lockdowns, while concerns are mounting over the country's vast real estate sector.

Bond yields have risen in both the US and UK in recent weeks, squeezing equity valuations further. This has weighed on the Technology sector, a sector which has driven the market for much 2023. The so-called "Magnificent Seven" of Amazon, Apple, Microsoft, Meta, Nvidia, Tesla and Google parent Alphabet, all suffered their first three-week net losing streak this year.

The eyes of the world turned to the Fed's annual economic symposium in Jackson Hole, Wyoming. Fed Chair, Jay Powell, has warned that inflation "remains too high", raising the prospect of further interest rate increases in the world's largest economy, should price pressures persist.

Powell said the Fed was prepared to raise rates further, if appropriate, and intended to hold policy at a restrictive level until they are confident that inflation is moving towards their targets. Headline US inflation, according to the consumer price index, was 3.2 per cent for July, well down from its peak of 9.1 per cent, but above June's rate of 3 per cent.

The Fed continues to keep maximum flexibility when it comes to policy actions moving forward. The central bank is now focused not only on the risk of tightening monetary policy too little and allowing inflation to become entrenched but also on raising rates too high. Doing too much could also cause unnecessary harm to the economy.

In the UK, growth assets followed a similar path to their global peers. The latest update from the Office for National Statistics (ONS) puts the Consumer Prices Index (CPI) measure of inflation at 6.8% in the year to July 2023, down from 7.9% the previous month. While this is down from the 11.1% recorded in the year to October 2022 – a 41-year high – the figure remains painfully elevated.

In terms of factor performance in August, small cap and value were the hardest hit, whilst Quality eked out modest gains. Turning to defensive assets, over the month, bond yields nudged towards 14-year highs, following the higher for longer central bank narrative. A stronger economy, and the associated risk of a second inflation wave, mean interest rates may well stay higher for longer, and so markets are revising their expectations.

In summary, the key challenge for markets as we go through the third quarter, will be to navigate through the data to finally see a peak in the current interest rate cycle. Until this is clearer, market volatility will remain. Therefore, as ever, retaining an appropriate level of diversification across asset classes, regions and styles remains key to avoiding the potential pitfalls that could emerge at any point.

Composite Benchmark Disclaimer

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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 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		60.00
MGTS Progeny Systematic Equity GBP Acc		40.00

Tempo 40 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		17.66
Dimensional £InflLnkdIntermDurFl GBP Acc		10.68
Vanguard UK Govt Bd Idx Ins Pl £ Acc		9.85
abrdn Global Corp Bd Scrnd Trckr N Acc		9.16
Fidelity Idx Sterling Corp Bd P GBP Acc		7.64
HSBC US Multi-Factor Eq Instl A Acc		5.71
Dimensional Global Value GBP Acc		3.61
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		3.59
Vanguard FTSE UKAllShrdxUnitTrlnsPIEAAcc		3.50
Fidelity Index US P Acc		3.33
HSBC American Index C Acc		3.31
Invesco UK Enhanced Index UK Y Acc		3.10
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		2.96
L&G Global Real Estate Div Index C Acc		1.99
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.85
Gbp Cash		1.77
Dimensional EM Core Equity Acc		1.64
HSBC European Index Accumulation C		1.45
abrdn European Equity Enhanced Idx NAAcc		1.28
Dimensional UK Smlr Coms Acc		1.12
Dimensional UK Value GBP Acc		1.12
Gbp Cash		0.96
Fidelity Index Japan P Acc		0.78
abrdn Japan Equity Enhanced Index N Acc		0.68
HSBC Pacific Index S Acc		0.67

Morningstar Style Box - Tempo 40

Portfolio Date: 31/08/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

	%
Market Cap Giant %	34.8
Market Cap Large %	28.9
Market Cap Mid %	25.8
Market Cap Small %	8.5
Market Cap Micro %	1.9

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