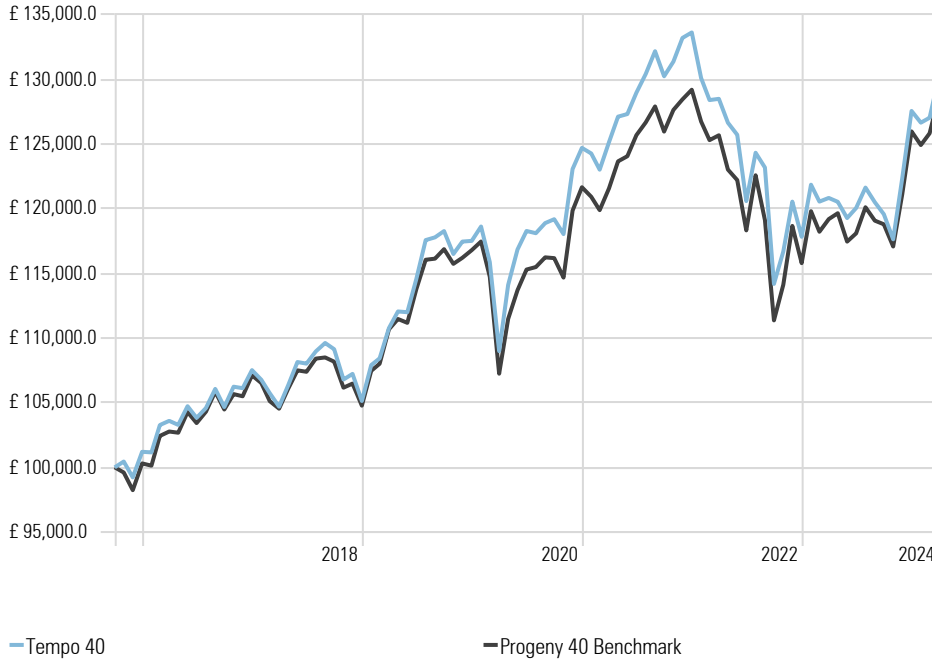


Risk Profile Description

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 31/03/2024

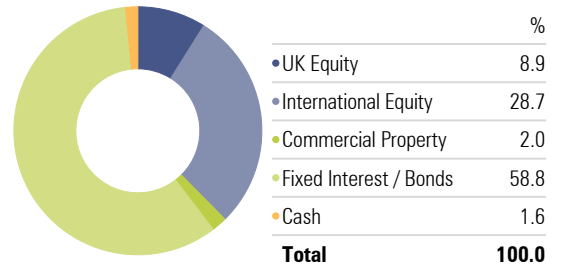


Tempo 40 - Portfolio Information

Yield	2.04%
OCF	0.34%
Transaction Charge	0.08%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

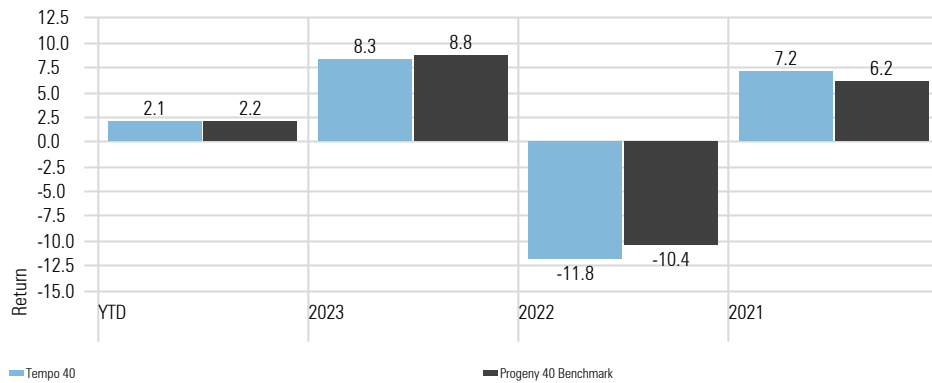
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 40



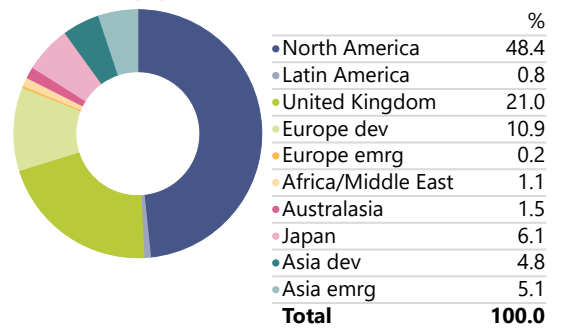
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Tempo 40

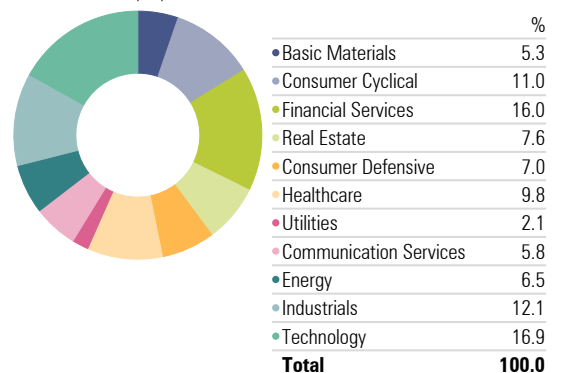
Portfolio Date: 31/03/2024



Tempo 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.17	-16.02
Best Month %	4.27	4.03
Worst Month %	-7.31	-6.51
Best Quarter	6.68	6.05
Worst Quarter %	-6.15	-5.88

Equity Sectors (Morningstar) - Tempo 40

Portfolio Date: 31/03/2024



Portfolio Comments

March signalled the end of the first quarter of 2024 and unlike the fourth quarter of last year, we saw growth and defensive assets move in opposite directions. Equity markets were lifted by economic data which suggests a hard landing to the global economy can be avoided. Bonds, however, were impacted by the Federal Reserve backtracking on the speed of interest rate cuts this year, following inflation remaining above the 2% target of major central banks.

Over the quarter, the US economy was supported by positive Purchasing Managers' Index (PMI) data. The PMI reading is seen as a leading indicator of economic activity, and the latest data sets meant the World's largest economy remains in expansionary territory, helping growth asset returns.

At the end of March, key central banks unveiled their final interest rate decisions for Q1. Given the inflation numbers so far this year, it was no surprise that the Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE), all held rates steady in this final meeting. However, for the first time in 17 years, Japan raised its interest rates to 0-0.1% from -0.1%, marking the end of its policy of negative interest rates, which has been in place since 2016 to stop deflation.

Turning to growth assets, equities had a positive start in Q1, driven largely by US stocks hitting historic highs. A significant portion of returns came from the "Magnificent Seven" technology stocks after they posted earnings growth of 56% during Q4 2023. These seven companies now represent a substantial weighting of the major US stock market, but their premium valuation is leading to some caution as we enter Q2.

In comparison to US growth assets, UK equities lagged most of their international peers rising only modestly over the quarter, given the poor performance of the UK economy and the bias to value stocks which have underperformed relative to growth stocks so far this year. However, UK equities have a large degree of pessimism baked into their valuations, but they are likely to benefit once interest rates start to decline.

Turning to factor performance, the Momentum, Growth and Quality factors were the stand-out performers over Q1. Momentum had the highest return, driven by the advancement in Artificial Intelligence (AI), whilst Quality performed well as stocks with robust cash generation and financial stability traded higher. In comparison, Value and Small-Cap were the relative underperformers over the quarter but posted positive returns given the 'Risk -On' view in Q1 and were the best performers through March.

Turning to defensive assets, both the 10-year US and UK Treasury yields increased over Q1 as financial markets started to push back the timing of interest rate cuts in major economies and were concerned on a resumption of a 'higher for longer' interest rate policy from central banks, particularly the Bank of England.

In summary, it was a good start to the year for growth asset investors, less so for defensive assets. Concerns continue about the concentration of where these large-cap growth gains are generated and their underlying valuations. Whilst the US economy's expansion and some broader signs of resilience in the global economy will help growth asset sentiment, maintaining a well-diversified portfolio is more important than ever and we maintain our view that a broad, balanced portfolio, including bonds is key to navigating the next quarter for financial markets.

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 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		17.77
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		10.74
Vanguard UK Govt Bd Idx Ins Pl £ Acc		9.96
abrdn Global Corp Bd Scrnd Trckr N Acc		9.19
Fidelity Idx Sterling Corp Bd P GBP Acc		7.64
HSBC US Multi-Factor Eq Instl A Acc		5.96
Dimensional Global Value GBP Acc		3.69
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		3.54
Vanguard FTSE UKAllShrIdxUnitTrlnsPl£Acc		3.49
Fidelity Index US P Acc		3.40
HSBC American Index C Acc		3.39
Invesco UK Enhanced Index UK Y Acc		3.03
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		2.97
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		1.84
L&G Global Real Estate Div Index C Acc		1.82
Gbp Cash		1.74
Dimensional EM Core Equity Acc		1.63
HSBC European Index Accumulation C		1.48
abrdn European Equity Enhanced Idx NAcc		1.29
Dimensional UK Value GBP Acc		1.08
Dimensional UK Smllr Coms Acc		1.06
Fidelity Index Japan P Acc		0.82
abrdn Japan Equity Enhanced Index N Acc		0.72
HSBC Pacific Index S Acc		0.69
abrdn Asia Pacific Eq Enh Idx N Acc		0.61
Gbp Cash		0.46

Morningstar Style Box - Tempo 40

Portfolio Date: 31/03/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	34.5
Market Cap Large %	28.9
Market Cap Mid %	25.8
Market Cap Small %	8.9
Market Cap Micro %	1.9

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