

Risk Profile Description

The portfolio aims to have 50% exposure to equity and property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 50 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/05/2023

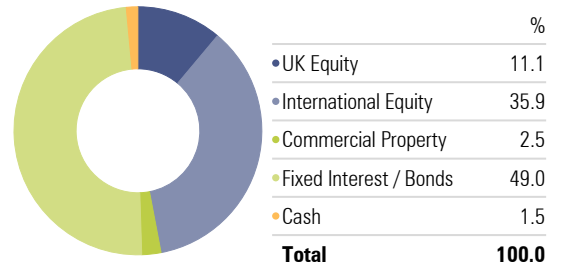


Tempo 50 - Portfolio Information

Yield	1.36%
OCF	0.37%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

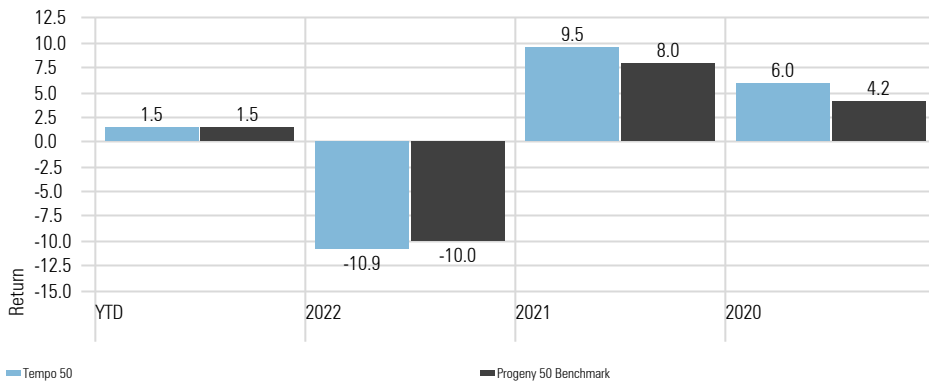
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 50



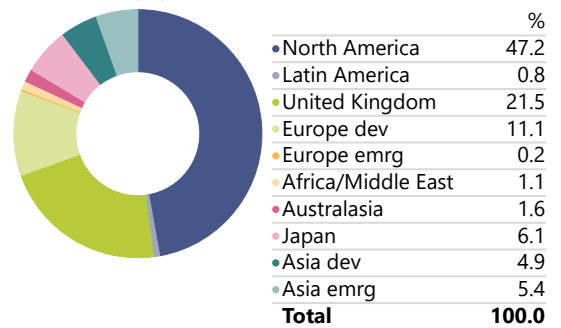
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Tempo 50

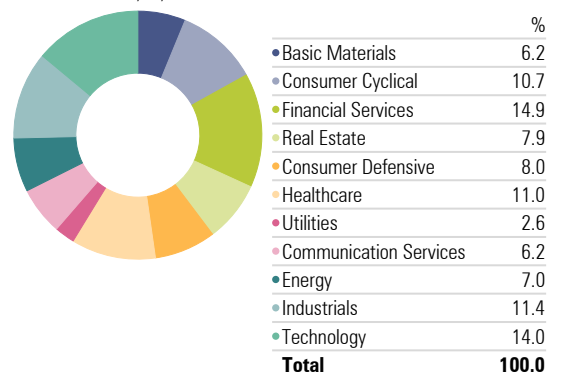
Portfolio Date: 31/05/2023



Tempo 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-15.95	-15.53
Best Month %	5.30	5.43
Worst Month %	-7.21	-6.53
Best Quarter	5.64	5.81
Worst Quarter %	-6.17	-6.14

Equity Sectors (Morningstar) - Tempo 50

Portfolio Date: 31/05/2023



Portfolio Comments

May was an eventful month for global markets. Growth assets have been impacted by the impasse on raising the US government's \$31.4 trillion debt ceiling. The chances of a default are extremely unlikely. However, the debt ceiling does bring uncertainty to both investors and markets. It is the uncertainty which has created the volatility seen in recent weeks.

On every single occasion since the 1960's the debt ceiling has been raised. Why? The consequences for default are simply too severe and would leave the World's largest economy in a major recession and suffering significant downgrades to its credit rating. Capitol Hill has always found a way to overcome it somehow and 'five to midnight' politics have always come into play. This is likely to happen again.

1st June is not a definitive deadline either and much will depend on US tax flows in the coming week. Moreover, even if 1st June is reached without a deal, it is unlikely to result in a default on US Treasury bonds, with contingency plans in place which would see payments on US Treasuries prioritised over other US spending.

Turning to global growth assets, Japan has bucked the trend this month and was the best performing region. It stands out as the large developed Asian market that should benefit from China's economic recovery, with an accelerating series of improvements in its corporate governance.

Turning to factor performance over May, the growth factor was the best performer, with value the laggard over the month.

Moving to defensive assets, both the US and UK 10-year yields increased. In the US this was down to the debt ceiling negotiations, whilst in the UK, inflation was the reason. CPI came in at 8.7 per cent for April – down from March's 10.1 per cent but significantly above the BoE's forecast of 8.4 per cent.

In summary, a protracted impasse on the US debt ceiling is creating a lot of noise around financial markets. Whilst history tells us a solution is highly likely to be found, investors will continue to see short-term volatility until it is resolved.

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 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		50.00
MGTS Progeny Systematic Equity GBP Acc		50.00

Tempo 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl E H Acc		14.59
Dimensional £InflLnkdIntermDurFlt GBP Acc		8.64
Vanguard UK Govt Bd Idx Ins Pl E Acc		8.04
abrdn Global Corporate Bond Trckr N Acc		7.54
HSBC US Multi-Factor Eq Inestl A Acc		7.16
Fidelity Idx Sterling Corp Bd P GBP Acc		6.20
Vanguard FTSE UKAllShrdxUnitTrlnsPlEAcc		4.48
Vanguard Glb Small-Cp Idx Ins Pl E Acc		4.46
Dimensional Global Value GBP Acc		4.45
Fidelity Index US P Acc		4.11
HSBC American Index C Acc		4.10
Invesco UK Enhanced Index UK Y Acc		3.93
L&G Global Real Estate Div Index C Acc		2.48
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		2.43
Vanguard Em Mkts Stk Idx Ins Pl E Acc		2.33
Dimensional EM Core Equity Acc		2.05
HSBC European Index Accumulation C		1.86
Gbp Cash		1.70
abrdn European Equity Enhanced Idx NAcc		1.63
Gbp Cash		1.52
Dimensional UK Smlr Coms Acc		1.41
Dimensional UK Value GBP Acc		1.40
Fidelity Index Japan P Acc		1.02
abrdn Japan Equity Enhanced Index N Acc		0.89
HSBC Pacific Index S Acc		0.85

Morningstar Style Box - Tempo 50

Portfolio Date: 31/05/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 34.5
				Market Cap Large % 29.6
Mid				Market Cap Mid % 25.1
				Market Cap Small % 8.9
Small				Market Cap Micro % 1.8

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