

### Risk Profile Description

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

### Cumulative Tempo 60 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/11/2022

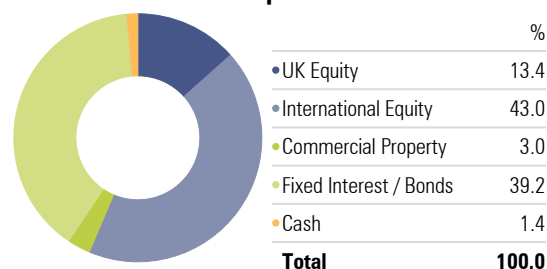


### Tempo 60 - Portfolio Information

Yield	1.39%
OCF	0.38%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

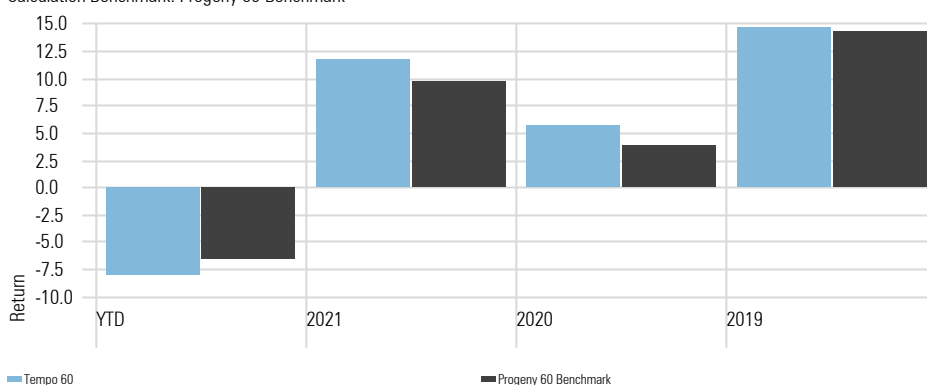
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Tempo 60



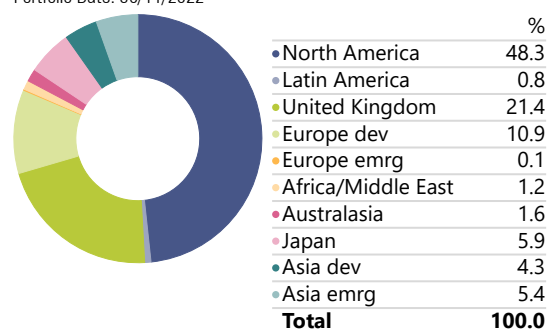
### Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



### Equity Regional Exposure - Tempo 60

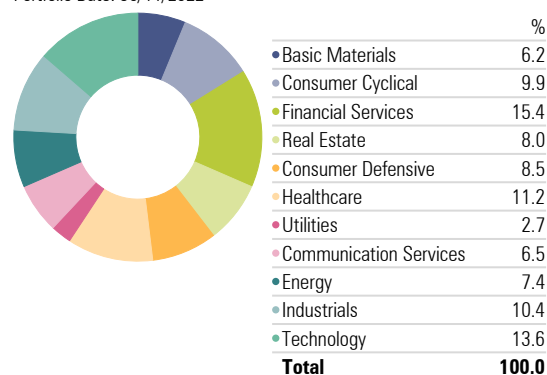
Portfolio Date: 30/11/2022



Tempo 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-18.80	-18.97
Best Month %	6.34	6.39
Worst Month %	-8.33	-8.88
Best Quarter	11.23	10.21
Worst Quarter %	-11.74	-12.40

### Equity Sectors (Morningstar) - Tempo 60

Portfolio Date: 30/11/2022



## Portfolio Comments

November was an eventful month for financial markets and was generally positive for growth assets.

One of the key reasons for a rise in global equity markets were comments made by the US Federal Reserve on the scale of future interest rate hikes. Markets now widely expect a 0.5% increase at the 14<sup>th</sup> of December meeting, following four straight 0.75% hikes. Interestingly, US inflation in October was up 7.7% from a year ago, the lowest reading since January.

As we move into December, a key economic number that investors will be focussing on, will be the non-farm payroll labour data, which is made up from goods, construction, and manufacturing companies in the US. In other words, it is a barometer on the state of US employment. If the non-farm payroll increases too fast, too quickly, it can be interpreted as a foundation to an increase in inflation, which is not good for the economy. A higher-than-expected number in December is likely to influence whether the pace of interest rate rises can be slowed.

Keeping with the US, November saw the Thanksgiving holiday at the end of month and then the day after, the start of the US Christmas shopping season, Black Friday. Trading over this period will be eagerly anticipated, as sales got underway against a backdrop of persistently high inflation and slowing economic growth.

Turning to other markets, European shares performed well on hopes that central banks might slow the pace of interest rate increases, at a time when China is still grappling with Covid restrictions.

Looking at factor performance, quality and value were two of the best performers over the month.

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 started to price in a peak in interest rates. 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 this can be a signal of impending recession.

In summary, as we enter the festive season, there is historical data showing that U.S. stocks have risen during the last five trading days of December and the first two days of January 75% of the time since 1945. After a volatile 2022, investors will be hoping for this Santa Claus rally once again.

## 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 60 - Holdings

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

## Tempo 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		11.53
HSBC US Multi-Factor Eq Instl A Acc	■	8.64
Dimensional £InflLnkdIntermDurFI GBP Acc		7.26
Vanguard UK Govt Bd Idx Ins Pl £ Acc		6.88
abrdn Global Corporate Bond Trckr N Acc		5.91
Dimensional Global Value GBP Acc	■	5.49
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	■	5.35
Vanguard FTSE UKAllShridxUnitTrnsPl£Acc	■	5.29
Fidelity Idx Sterling Corp Bd P GBP Acc		5.15
HSBC American Index C Acc	■	4.93
Fidelity Index US P Acc	■	4.89
Invesco UK Enhanced Index UK Y Acc	■	4.69
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	2.86
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	■	2.63
Dimensional EM Core Equity Acc	■	2.34
HSBC European Index Accumulation C	■	2.22
abrdn European Equity Enhanced Idx NAcc	■	1.95
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.91
Dimensional UK Smlr Coms Acc	■	1.67
Dimensional UK Value GBP Acc	■	1.65
Gbp Cash		1.42
Gbp Cash		1.31
Fidelity Index Japan P Acc	■	1.15
abrdn Japan Equity Enhanced Index N Acc	■	1.01
HSBC Pacific Index S Acc	■	1.00

## Morningstar Style Box - Tempo 60

Portfolio Date: 30/11/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 36.9
				Market Cap Large % 29.0
Mid				Market Cap Mid % 24.3
Small				Market Cap Small % 8.0
				Market Cap Micro % 1.7

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