progeny

Tempo 60 Portfolio Factsheet

As of 31/12/2023

Risk Profile Description

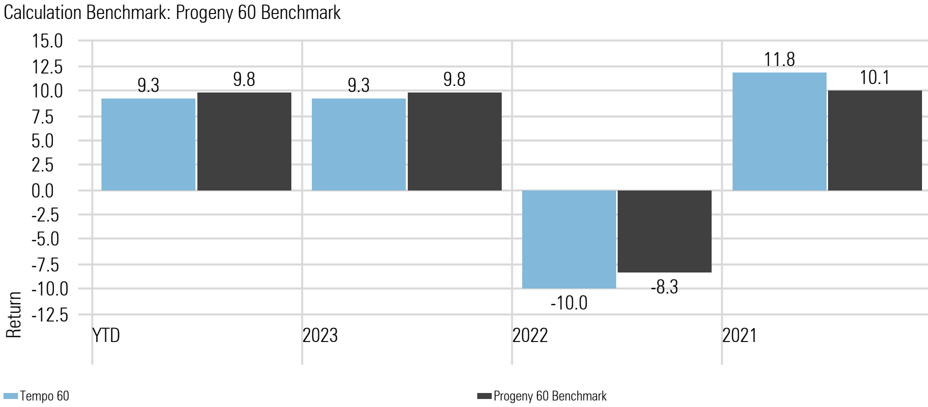
The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested 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 31/12/2023

Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



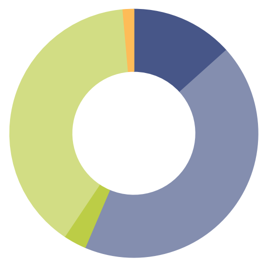
Tempo 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-14.79	-13.91
Best Month %	4.59	4.66
Worst Month %	-7.12	-6.36
Best Quarter	6.38	5.74
Worst Quarter %	-6.19	-6.17

Tempo 60 - Portfolio Information

Yield	1.73%
OCF	0.36%
Transaction Charge	0.07%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark*

*Constructed from MSCI and ICE BofA indices

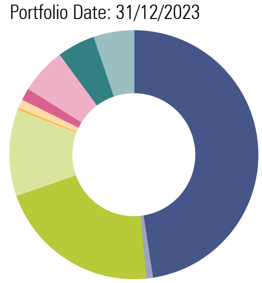
Asset Allocation - Tempo 60



	%
UK Equity	13.4
International Equity	43.1
Commercial Property	3.0
Fixed Interest / Bonds	39.2
Cash	1.4
Total	**100.0**

Equity Regional Exposure - Tempo 60

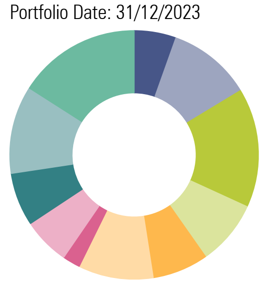
Portfolio Date: 31/12/2023



	%
North America	47.6
Latin America	0.9
United Kingdom	21.2
Europe dev	11.3
Europe emrg	0.2
Africa/Middle East	1.1
Australasia	1.6
Japan	6.0
Asia dev	4.9
Asia emrg	5.2
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 60

Portfolio Date: 31/12/2023



	%
Basic Materials	5.5
Consumer Cyclical	10.9
Financial Services	15.5
Real Estate	8.4
Consumer Defensive	7.3
Healthcare	9.7
Utilities	2.3
Communication Services	6.1
Energy	6.9
Industrials	11.4
Technology	16.0
Total	**100.0**

Portfolio Comments

Global equity and bond markets both made positive returns in the fourth quarter of 2023, as several data points across the US and Euro Area pointed to lower year-on-year inflation levels. In terms of major equity market performance, in local currency, Japan led the way in returns last year, closely followed by the US then Europe. The UK market however, made less headway.

The US remains the driving force of the global economy and the year-on-year consumer price index, which includes food and energy costs, fell to 3.1% in November. Equally, both the Euro Area and UK year-on-year inflation also fell markedly, at 2.4% and 3.9% respectively. The data suggested to markets that interest rates might now be at a peak level, with some participants now even expecting cuts to come as soon as March this year.

Whilst the UK Office for Budget Responsibility (OBR) forecasts a sluggish 0.7% GDP rise for 2024, valuations for UK equities continue to look attractive at 15% below their long-term average.

However, it is also worth noting that over half the world's population goes to the polls this year, making it the biggest election year in history, keeping the potential for geo-political risk firmly in play.

Turning to growth assets, it was a strong final quarter of the year for US equities, reflecting the revised outlook for US rate policy. The fourth-quarter earnings season starts in January, and analysts expect modest growth, with consensus estimates for 2.4% earnings growth across the major US companies.

UK equities rose over the quarter, albeit there was a clear difference between its large-cap focused index and mid-cap focused index, with the latter performing relatively strongly. The UK's comparative underperformance to other indices was not helped by the prospect of lower commodity prices and earnings deterioration in key sectors such as Energy and Healthcare.

Europe was helped by Eurozone inflation dropping to 2.4%, its slowest annual pace since July 2021. Markets are pricing in up to six rate cuts by the ECB for 2024, providing a clear potential incentive for investors.

Q4 was another strong quarter for Japanese equities and finished a strong year. Of particular note was Japan's decision to incentivize listed companies to boost valuations and earnings, with the possibility of delisting for firms that fail to show efficient capital allocation.

Turning to factor performance,the growth and quality factors were the stand-out performers over both Q4 and also the year as a whole. In comparison, value was the relative laggard over the last 12 months and the final quarter of the year.

Given the strong performance from the growth factor this reflected positively in ESG stocks over the year, and they ended 2023 in a positive fashion.

Turning to defensive assets, towards the end of the year data showed a clear downtrend in year-on-year inflation and this helped to lift the broader bond index of government and corporate debt for the quarter, particularly helping portfolios which had greater duration (or interest rate) sensitivity.

UK Gilts also benefitted from an uplift in prices and fears of a recession in the UK, with consumers feeling the brunt of higher interest rates more than their US counterparts.

Looking ahead, what are our key themes for 2024? Well they can be summarised as the '3B's' – Bonds, Broadening returns and Balanced portfolios.

Bonds – After a period of price dysfunction, bonds should act like bonds again this year, with investors being appropriately compensated with a yield return. If we do see a harder landing on recession than expected, then investors may see a capital return opportunity also.

Broadening Returns – 2023 saw a relative narrow corridor of stocks that provided a return. In 2024 we expect to see growth asset returns spread over wider regional markets. Mid and small cap valuations in particular look attractive.

Balance is key – Uncertainties still lie ahead economically and geo-politically, so maintaining a balanced portfolio of different asset classes is crucial for the year ahead.

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		11.93
HSBC US Multi-Factor Eq Instl A Acc		8.59
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		7.04
Vanguard UK Govt Bd Idx Ins Pl £ Acc		6.88
abrdn Global Corp Bd Scrnd Trckr N Acc		6.18
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		5.53
Dimensional Global Value GBP Acc		5.33
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc		5.30
Fidelity Idx Sterling Corp Bd P GBP Acc		5.16
HSBC American Index C Acc		4.92
Fidelity Index US P Acc		4.92
Invesco UK Enhanced Index UK Y Acc		4.60
L&G Global Real Estate Div Index C Acc		3.15
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.73
Dimensional EM Core Equity Acc		2.41
HSBC European Index Accumulation C		2.27
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		2.01
abrdn European Equity Enhanced Idx NAcc		1.99
Dimensional UK Smlr Coms Acc		1.74
Dimensional UK Value GBP Acc		1.64
Fidelity Index Japan P Acc		1.19
HSBC Pacific Index S Acc		1.07
abrdn Japan Equity Enhanced Index N Acc		1.03
abrdn Asia Pacific Eq Enh Idx N Acc		0.88
Gbp Cash		0.80
Gbp Cash		0.72

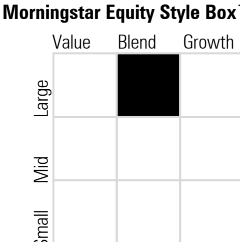
Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Morningstar Style Box - Tempo 60

Portfolio Date: 31/12/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	35.1
Market Cap Large %	28.4
Market Cap Mid %	25.7
Market Cap Small %	9.0
Market Cap Micro %	1.8

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data")and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 60 portfolio.

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.

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
16 Berkeley Street, London, W1J 8DZ
Tel: +44 20 3823 6034