

Risk Profile Description

The portfolio aims to have 70% exposure to equity and property assets and 30% exposure to Fixed Interest securities. Over the medium to longer term, the 70% 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 30% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 70 returns of £100k invested

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

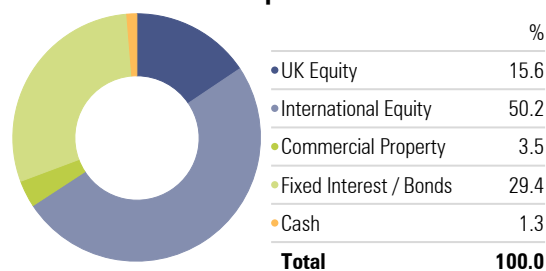


Tempo 70 - Portfolio Information

Yield	1.42%
OCF	0.39%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

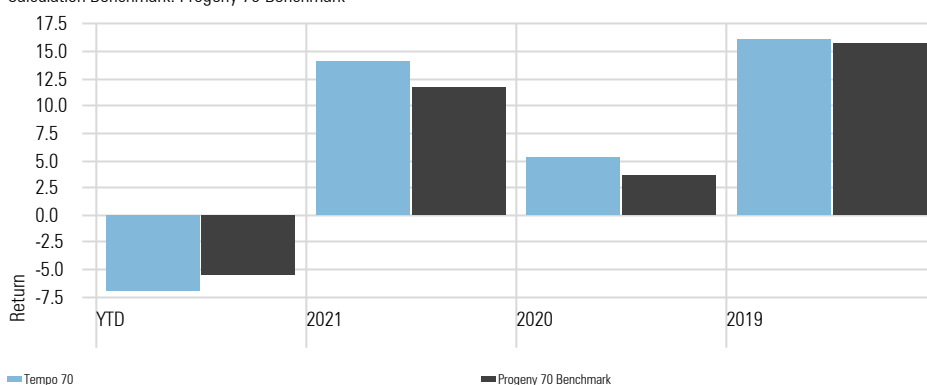
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 70



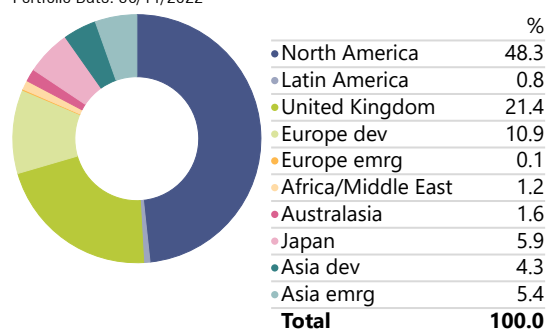
Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Equity Regional Exposure - Tempo 70

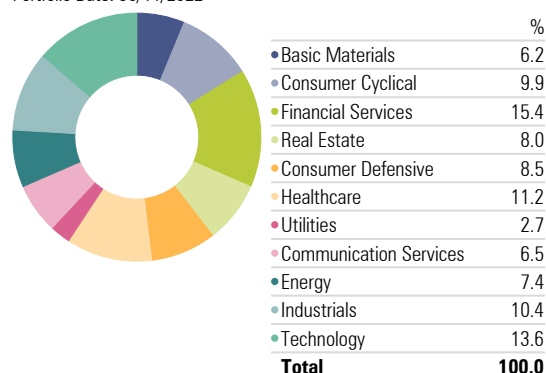
Portfolio Date: 30/11/2022



Tempo 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-21.28	-21.57
Best Month %	7.38	7.35
Worst Month %	-9.57	-9.95
Best Quarter	12.58	11.46
Worst Quarter %	-13.97	-14.39

Equity Sectors (Morningstar) - Tempo 70

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 14th 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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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.

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 70 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.

Tempo 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Equity GBP Acc	■	70.00
MGTS Progeny Systematic Bond GBP Acc		30.00

Tempo 70 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC US Multi-Factor Eq Instl A Acc	■	10.07
Vanguard Glb Bd Idx Ins Pl £ H Acc		8.65
Dimensional Global Value GBP Acc	■	6.41
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	■	6.24
Vanguard FTSE UKAllShrdxUnitTrlnsPIEAcc	■	6.17
HSBC American Index C Acc	■	5.75
Fidelity Index US P Acc	■	5.70
Invesco UK Enhanced Index UK Y Acc	■	5.47
Dimensional £InflLnkdIntermDurFI GBP Acc		5.45
Vanguard UK Govt Bd Idx Ins Pl £ Acc		5.16
abrdn Global Corporate Bond Trckr N Acc		4.43
Fidelity Idx Sterling Corp Bd P GBP Acc		3.86
iShares Glb Prpty Secs Eq Idx (UK) D Acc	■	3.34
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	■	3.07
Dimensional EM Core Equity Acc	■	2.72
HSBC European Index Accumulation C	■	2.59
abrdn European Equity Enhanced Idx NAcc	■	2.28
Dimensional UK Smrl Coms Acc	■	1.95
Dimensional UK Value GBP Acc	■	1.93
Gbp Cash		1.66
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.43
Fidelity Index Japan P Acc	■	1.35
abrdn Japan Equity Enhanced Index N Acc	■	1.18
HSBC Pacific Index S Acc	■	1.16
abrdn Asia Pacific Eq Enh Idx N Acc	■	0.99

Morningstar Style Box - Tempo 70

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
				Market Cap Small %	8.0
Small				Market Cap Micro %	1.7

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

London
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ
Tel: +44 20 3284 5071