

### 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 30/04/2023

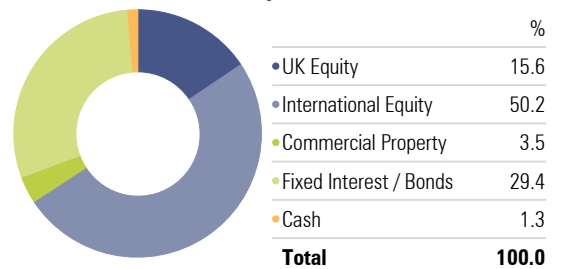


### Tempo 70 - Portfolio Information

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

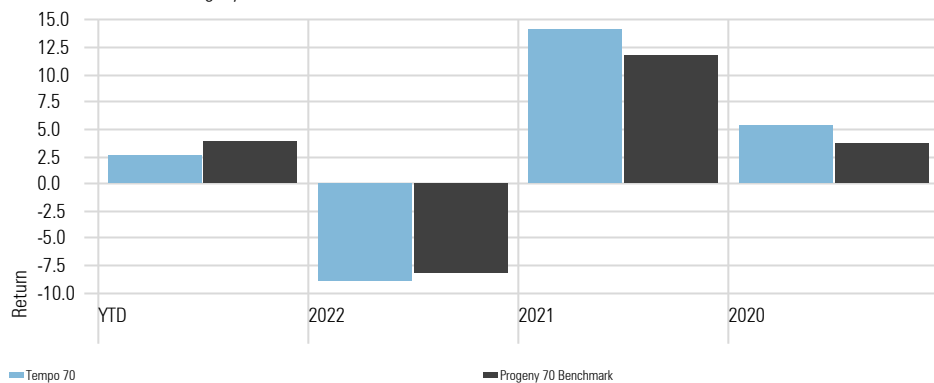
\*Constructed from MSCI and ICE BofA indices

### Asset Allocation - Tempo 70



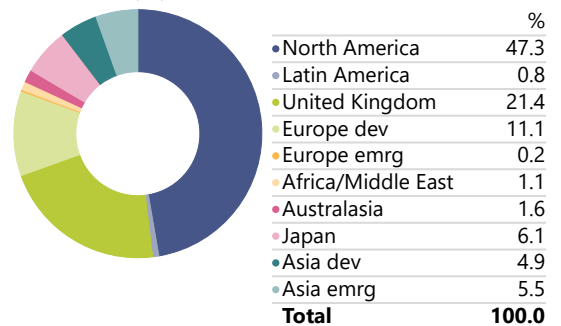
### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



### Equity Regional Exposure - Tempo 70

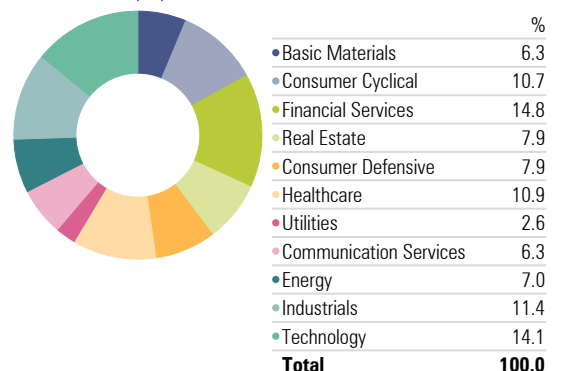
Portfolio Date: 30/04/2023



Tempo 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.63	-13.81
Best Month %	7.38	7.35
Worst Month %	-7.03	-6.43
Best Quarter	7.66	7.69
Worst Quarter %	-6.20	-6.51

### Equity Sectors (Morningstar) - Tempo 70

Portfolio Date: 30/04/2023



## Portfolio Comments

We have seen some mixed performances from financial markets over the month of April. Starting with growth assets, the recent rally in markets has been concentrated around a basket of large technology stocks whilst the rest of the market has mostly gone sideways.

The rally on Wall Street has seen US valuations up at the top of the range they have been at for the past year, which is between 15 and 18 times expected earnings. This means the first quarter earnings season will be closely watched, with a host of big tech names reporting. Meta, Facebook and Instagram's parent firm, has just reported a profit of \$5.7bn (£4.6bn) for the first quarter of this year, beating expectations for a period in which many jobs were cut. Interestingly in the UK, profit warnings in the first quarter were at a higher rate than at any time since before the COVID pandemic.

One of the key factors around corporate profitability is the direction of interest rates. The consensus is that the next round of central bank meetings in May will probably lead to one more quarter point hike in interest rates and that will signal the end of the tightening cycle. It's worth remembering, the Federal Reserve has raised rates by nearly five percentage points since early last year in an effort to control inflation.

This phase of tightening rates showed in the latest the US GDP numbers released in April which showed the economy expanded at an annualized rate of 1.1% in the first quarter of 2023. This was below expectations and was due to weakness in business investment and housing, both of which are heavily influenced by interest rates.

Turning to inflation, the UK headline rate was higher than expected this month, with CPI remaining in double digits at 10.1% year on year in March. This leaves concerns about how sticky inflation will be in the UK, particularly core inflation which excludes more volatile food and energy prices.

Looking at factor performance, through April, Small-Cap and Growth were the relative laggards over the month, with Momentum the best performer.

Turning to defensive assets, UK government bond prices fell in April as worries over a global banking crisis have subsided since last month. The 10-year yield reflects that interest rates are still on the rise for now at least.

In summary, financial markets continue to trade in the near term with some volatility, as they look for signs that inflation is under control, that we are at the peak of the interest rate cycle and companies continue to operate profitably in this new era of higher interest rates.

## 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 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		9.88
Vanguard Glb Bd Idx Ins Pl E H Acc		8.84
Vanguard FTSE UKAllShrdIdxUnitTrlnsPIEAcc		6.19
Vanguard Glb Small-Cp Idx Ins Pl E Acc		6.16
Dimensional Global Value GBP Acc		6.15
Fidelity Index US P Acc		5.68
HSBC American Index C Acc		5.66
Invesco UK Enhanced Index UK Y Acc		5.42
Dimensional £InflLnkdIntermDurFI GBP Acc		5.23
Vanguard UK Govt Bd Idx Ins Pl E Acc		4.87
abrdn Global Corporate Bond Trckr N Acc		4.56
Fidelity Idx Sterling Corp Bd P GBP Acc		3.75
L&G Global Real Estate Div Index C Acc		3.42
Vanguard Em Mkts Stk Idx Ins Pl E Acc		3.22
Dimensional EM Core Equity Acc		2.83
HSBC European Index Accumulation C		2.57
abrdn European Equity Enhanced Idx NAcc		2.25
Gbp Cash		2.10
Dimensional UK Smrl Coms Acc		1.94
Dimensional UK Value GBP Acc		1.93
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		1.47
Fidelity Index Japan P Acc		1.40
abrdn Japan Equity Enhanced Index N Acc		1.23
HSBC Pacific Index S Acc		1.17
Gbp Cash		1.03

## Morningstar Style Box - Tempo 70

Portfolio Date: 30/04/2023

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	34.6
				Market Cap Large %	29.6
Mid				Market Cap Mid %	25.1
				Market Cap Small %	8.9
Small				Market Cap Micro %	1.9

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