

#### 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.

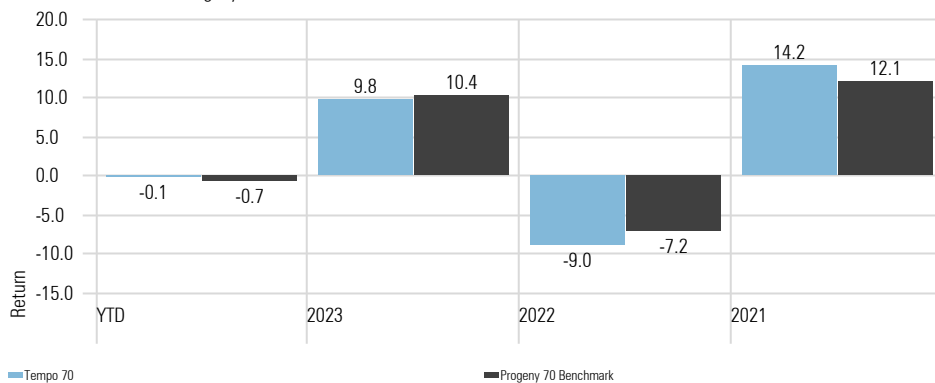
#### Cumulative Tempo 70 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/01/2024



#### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

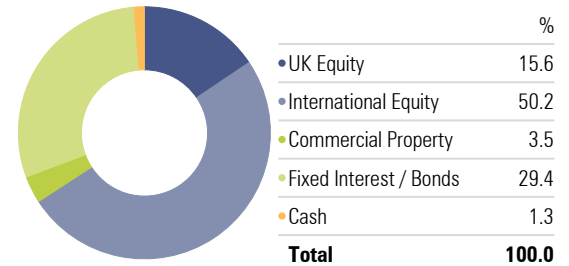


#### Tempo 70 - Portfolio Information

Yield	1.83%
OCF	0.37%
Transaction Charge	0.07%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

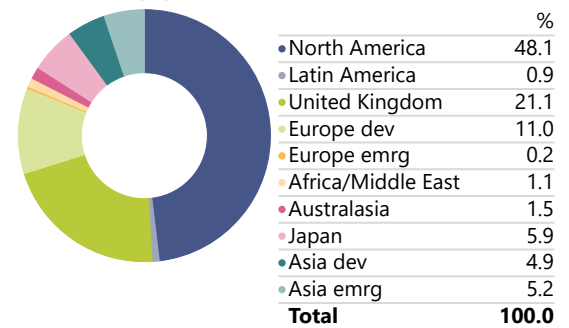
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Tempo 70



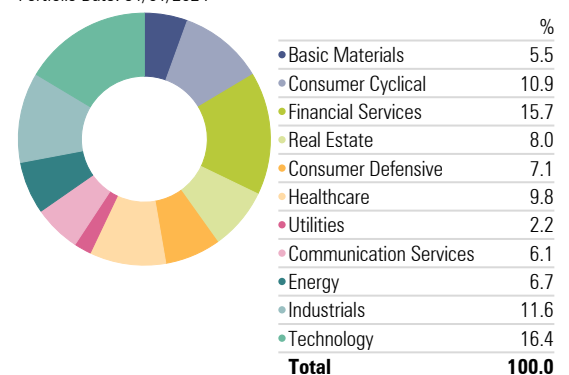
#### Equity Regional Exposure - Tempo 70

Portfolio Date: 31/01/2024



#### Equity Sectors (Morningstar) - Tempo 70

Portfolio Date: 31/01/2024



Tempo 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.63	-12.84
Best Month %	4.75	5.00
Worst Month %	-7.03	-6.28
Best Quarter	6.23	5.56
Worst Quarter %	-6.20	-6.33

## Portfolio Comments

Financial markets overall had a mixed start to 2024, after the strong finish to last year. On the one hand, certain pockets of growth assets were lifted by data which supported the 'soft landing' economic view. However, some central banks rhetoric on the timing of rate cuts also proved a headwind for defensive assets. Following last year's success, it was Japanese equity markets that led returns once again this month. Commodities also performed well on the back of hostilities in the Middle East and around the Suez Canal.

Starting with the economic overview, a number of data releases over the month confirmed the resilience of the US economy, which is still the key driver for the global economy. This included a fourth quarter 2023 GDP figure that was ahead of expectations at 3.3% and a strong jobs report for December, which showed 216,000 jobs were added, alongside firmer wage growth and unemployment remaining at a steady 3.7%. This news initially lifted US markets, but the US Federal Reserve meeting at the end of January suggested a near term cut in interest rates is now unlikely and impacted growth asset sentiment as the month closed.

Turning to growth assets, in the US, major indices were driven to record highs in early January as confidence around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' technology stocks. However, concerns over their valuation remain. In the UK, growth assets paused on the back of mixed economic data and continued concerns over a slowdown in the domestic economy. In Europe, markets made positive headway as The European Central Bank (ECB) kept rates on hold at its January meeting.

China impacted the wider Emerging Markets picture as the domestic economy continued to struggle, despite fourth quarter 2023 GDP numbers which showed a 5.2% year-on-year growth which was in line with expectations. However, disappointing news on economic stimulus, housing and retail sales hit market returns.

Turning to factor performance, it was the momentum factor that was the best performer over January, with Small Cap the relative detractor. ESG portfolios found progress more difficult, as the growth factor made only modest headway this month.

Turning to defensive assets, major government debt gave back some of last year's returns, as financial markets scaled back both the speed and number of rate reductions in 2024. Global government bonds were down 1.8% over the month, but it was UK Gilts that really languished, as wage growth and inflation concerns made the prospect of near-term rate cuts from the Bank of England (BoE) look less likely.

In summary, we see a continued defensive positioning in portfolios in the near term. That reflects what is seen as an optimistic scenario priced into markets versus concerns over the elevated risk of recession and further disinflation. Given this uncertain start to 2024 therefore, maintaining a balanced portfolio of assets remains key in navigating the first quarter of 2024.

### 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	█	10.34
Vanguard Glb Bd Idx Idx Ins Pl £ H Acc		8.85
Dimensional Global Value GBP Acc	█	6.28
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	█	6.25
Vanguard FTSE UK All ShrlDx Unit Trns Pl £ Acc	█	6.18
HSBC American Index C Acc	█	5.90
Fidelity Index US P Acc	█	5.90
Invesco UK Enhanced Index UK Y Acc	█	5.40
iShares Up to 10Yrs Idx Lnk d Glt Idx (UK) SA Acc		5.32
Vanguard UK Govt Bd Idx Idx Ins Pl £ Acc		4.91
abrdn Global Corp Bd Scrdn Trckr N Acc		4.59
Fidelity Idx Sterling Corp Bd P GBP Acc		3.77
L&G Global Real Estate Div Index C Acc	█	3.34
Vanguard Em Mkts Stk Idx Idx Ins Pl £ Acc	█	3.24
Dimensional EM Core Equity Acc	█	2.86
HSBC European Index Accumulation C	█	2.58
abrdn European Equity Enhanced Idx N Acc	█	2.26
Dimensional UK Smrl Coms Acc	█	1.92
Dimensional UK Value GBP Acc	█	1.91
Vanguard Glb Corp Bd Idx Idx Ins Pl £ H Acc		1.48
Fidelity Index Japan P Acc	█	1.40
abrdn Japan Equity Enhanced Index N Acc	█	1.23
Gbp Cash		1.21
HSBC Pacific Index S Acc	█	1.20
abrdn Asia Pacific Eq Enh Idx N Acc	█	1.05
Gbp Cash		0.63

## Morningstar Style Box - Tempo 70

Portfolio Date: 31/01/2024

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large		█	
Mid			
Small			

### Market Cap

	%
Market Cap Giant %	34.1
Market Cap Large %	28.8
Market Cap Mid %	26.1
Market Cap Small %	9.1
Market Cap Micro %	1.9

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