

#### 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.

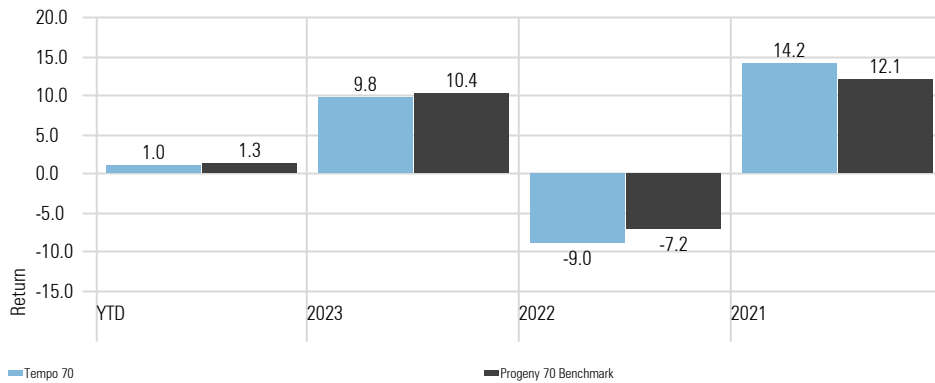
#### Cumulative Tempo 70 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 29/02/2024



#### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

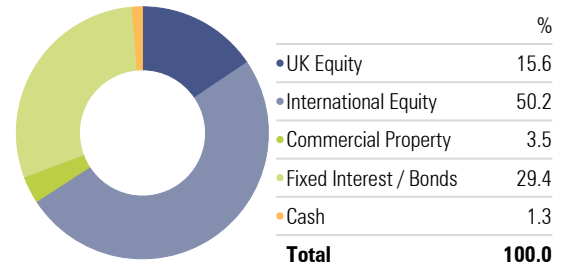


#### Tempo 70 - Portfolio Information

Yield	1.81%
OCF	0.37%
Transaction Charge	0.07%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

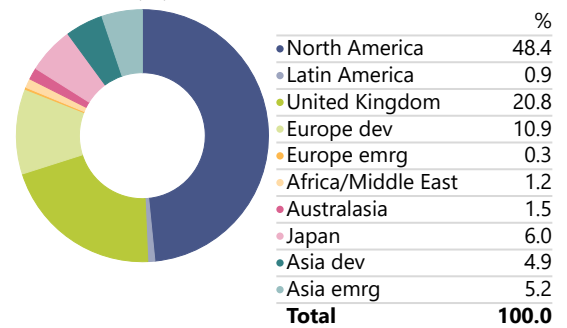
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Tempo 70



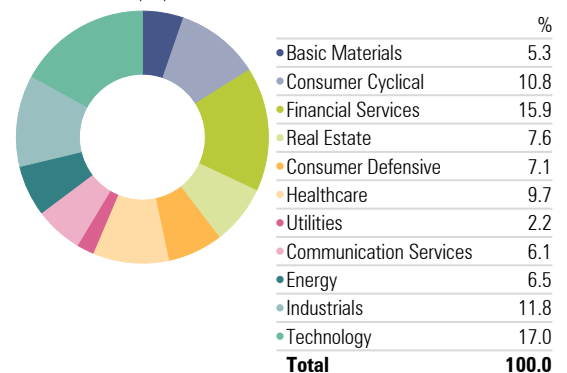
#### Equity Regional Exposure - Tempo 70

Portfolio Date: 29/02/2024



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

Portfolio Date: 29/02/2024



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

February was a positive month for major equity markets with Japan and Europe leading the way in growth asset returns. Financial markets are re-assessing their views on interest rates and how much they might be cut in 2024. Economic data increasingly suggests serious recessions can be avoided, which is good news for corporate earnings. The net result therefore has been upward progress for global equity markets.

Starting with the economic overview, the global economy continues to perform slightly better than the consensus had expected, but inflation is not declining as quickly as some had hoped. The UK, European and Japanese economies continue to flat line. Whilst in contrast, expectations about the US economy are stronger with around 2-3% growth expected in the spring. Financial conditions appear harsher in the UK and Europe, as shown by mortgage pressures or bank lending surveys. Conversely, US households and companies look to be responding better, with companies in robust hiring mode, helped of course by the US Government running a budget deficit of over 7% of GDP.

As 2- and 10-year bond yields signal, there has been a noticeable reassessment of how far and fast rate cuts will appear this year. The first stage was the push back from central bankers, such as firm statements from Jerome Powell of the Federal Reserve. The second was the latest set of core inflation data suggesting that underlying inflation pressures are just not declining fast enough.

Although headline inflation continues to slow, there are still concerns about core inflation in the US and the UK. However, on the back of such growth & inflation data, there is an opportunity for global earnings growth to pick up moderately over the next 12 months and this is helping the current growth asset momentum.

Turning to growth assets, within the US stock market, investors continue to debate how to approach the Magnificent 7 stocks, now 25-30% of the total US market, or about 15% of total world equity. The distinction between winners and losers is growing more noticeable; Nvidia goes from strength to strength on AI chip demand, whilst Tesla's value has declined significantly on growing Chinese competition.

In the last 12 months, the Global index rose about 13% but the equal weighted version fell 6%. The average US stock is trading at 21 times earnings, but this is biased by big cap stocks and interestingly the equally weighted basket is only 16 times. However, the 'soft landing' narrative continues to encourage investment into growth assets.

Turning to factor performance, it was the momentum factor that was the best performer over February, with Value the relative detractor.

Turning to defensive assets, US and UK 10-year treasury yields have risen this month due to the reassessment of how far and fast rate cuts will appear this year. One further explanation for rising bond yields may be sizable debt issuance in the US. More generally, global debt reached a record \$300 trillion in Q3 last year, now over 330% of world GDP.

In summary, Markets have shallow recession priced in and investors are starting to believe the soft-landing rhetoric in the US. However, we continue to maintain a diversified approach to asset allocation as we move through Q1, with one eye still on some equity valuations.

### 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	█	10.57
Vanguard Glb Bd Idx Ins Pl £ H Acc		8.70
Dimensional Global Value GBP Acc	█	6.40
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	█	6.32
Vanguard FTSE UKAllShrdxUnitTrInPI£Acc	█	6.14
HSBC American Index C Acc	█	6.05
Fidelity Index US P Acc	█	6.05
Invesco UK Enhanced Index UK Y Acc	█	5.33
iShares Up to 10YrslxdLnkdGltIdx(UK)SAcc		5.22
Vanguard UK Govt Bd Idx Ins Pl £ Acc		4.81
abrdn Global Corp Bd Scrdn Trckr N Acc		4.51
Fidelity Idx Sterling Corp Bd P GBP Acc		3.72
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	█	3.35
L&G Global Real Estate Div Index C Acc	█	3.24
Dimensional EM Core Equity Acc	█	2.94
HSBC European Index Accumulation C	█	2.63
abrdn European Equity Enhanced Idx NAcc	█	2.29
Dimensional UK Value GBP Acc	█	1.87
Dimensional UK Smrlr Coms Acc	█	1.87
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.45
Fidelity Index Japan P Acc	█	1.45
abrdn Japan Equity Enhanced Index N Acc	█	1.27
HSBC Pacific Index S Acc	█	1.23
abrdn Asia Pacific Eq Enh Idx N Acc	█	1.09
Gbp Cash		0.93
Gbp Cash		0.58

## Morningstar Style Box - Tempo 70

Portfolio Date: 29/02/2024

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		█	Market Cap Giant %	34.6
			Market Cap Large %	28.7
Mid			Market Cap Mid %	25.8
			Market Cap Small %	9.0
Small			Market Cap Micro %	1.9

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