progeny

Tempo 70 Portfolio Factsheet

As of 30/04/2024

Risk Profile Description

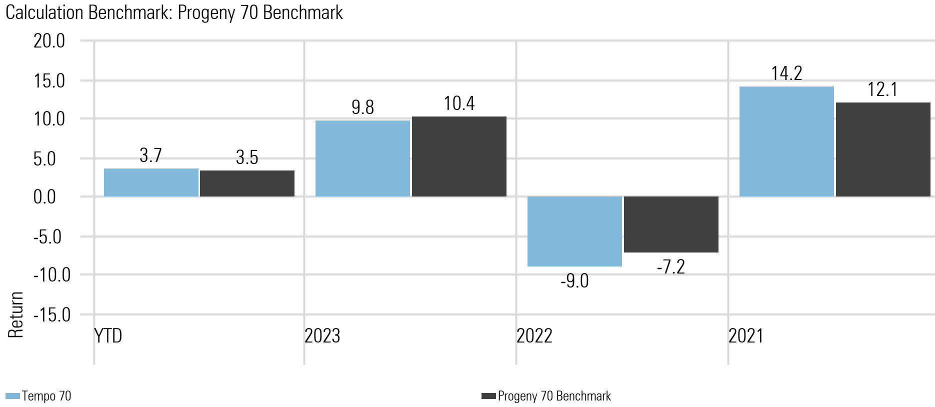
The portfolio aims to have 70% exposure to equity and property assets and 30% exposure to Fixed Interest securities. Over the medium to longer term, the 70% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested 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 30/04/2024

Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



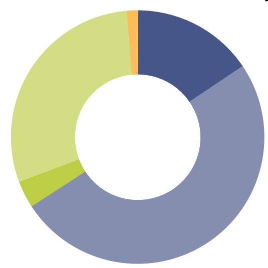
Tempo 70 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.63	-12.84
Best Month %	4.75	5.00
Worst Month %	-7.03	-6.28
Best Quarter	6.23	5.56
Worst Quarter %	-6.20	-6.33

Tempo 70 - Portfolio Information

Yield	1.78%
OCF	0.34%
Transaction Charge	0.05%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark*

*Constructed from MSCI and ICE BofA indices

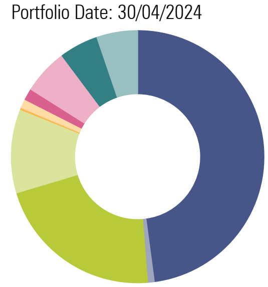
Asset Allocation - Tempo 70



	%
UK Equity	15.6
International Equity	50.2
Commercial Property	3.5
Fixed Interest / Bonds	29.4
Cash	1.3
Total	**100.0**

Equity Regional Exposure - Tempo 70

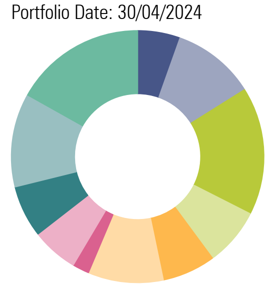
Portfolio Date: 30/04/2024



	%
North America	47.9
Latin America	0.9
United Kingdom	21.6
Europe dev	10.7
Europe emrg	0.2
Africa/Middle East	1.1
Australasia	1.5
Japan	5.8
Asia dev	5.0
Asia emrg	5.2
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 70

Portfolio Date: 30/04/2024



	%
Basic Materials	5.4
Consumer Cyclical	10.6
Financial Services	16.4
Real Estate	7.4
Consumer Defensive	6.8
Healthcare	9.6
Utilities	2.1
Communication Services	6.0
Energy	6.7
Industrials	12.0
Technology	16.9
Total	**100.0**

Portfolio Comments

April was a challenging month for both growth and defensive assets, driven by the latest economic data out of the US. US inflation numbers and weaker GDP numbers were the catalyst and led to concerns that the world's largest economy will not be cutting interest rates as quickly as previously hoped. This saw leading equity and bond indices decline over the month.

US monthly headline inflation numbers for March saw a modest increase to 3.5% with utility and housing costs remaining higher than expected. Coupled with lower-than-expected annualised economic growth of 1.6% in Q1, interest rates are now expected to stay the same for the near future and this was the key driver for the direction of US equities over April. It was a different story however in the UK, where inflation fell to its lowest level in two-and-a-half years, driven chiefly by a slowdown in food price increases.

Eurozone Inflation data in April remained flat at just above 2% year on year, with core and services inflation both slowing. This means markets are more confident of a rate decrease this year from the European Central Bank (ECB) and the Bank of England (BoE) than the US Federal Reserve.

Turning to growth assets, European growth assets performed better than its US peers. This was due to key composite PMI (purchasing managers' index) readings in the eurozone, and the UK showed both areas are in expansionary territory.

First quarter earnings in the US saw companies generally beat modest expectations. However, given valuations, any companies that missed their estimates saw their share prices treated harshly. Elsewhere, commodities performed well over the month on the back of tensions in the Middle East and the broader positive economic picture. Commodities also helped emerging markets perform better than developed markets, as they have greater exposure.

Moving to factor performance, the Value factor performed the best over the month, although ended lower overall. In comparison, the Growth and Quality factors reversed some of their gains seen in the first quarter of the year.

Turning to defensive assets, the 10-year US Treasury yield reflected the disappointment that interest rates are less likely to be cut soon on the back of April's economic data. The UK 10-year yield increased also. Concerns on the resumption of a 'higher for longer' interest rate policy from central banks, particularly the Federal Reserve, continue to drive near term fixed interest pricing.

In summary, five consecutive positive months came to an end for global growth assets in April. As we move through the second quarter of the year, we will now be watching the correlation between equities and bonds closely, as markets try to balance economic growth with the direction of interest rates.

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

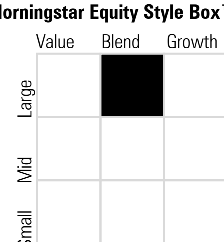
Tempo 70 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC US Multi-Factor Eq Instl A Acc		10.30
Vanguard Glb Bd Idx Ins Pl £ H Acc		8.83
Dimensional Global Value GBP Acc		6.40
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc		6.27
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		6.07
HSBC American Index C Acc		5.84
Fidelity Index US P Acc		5.83
Invesco UK Enhanced Index UK Y Acc		5.52
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		5.39
Vanguard UK Govt Bd Idx Ins Pl £ Acc		4.90
abrdn Global Corp Bd Scrnd Trckr N Acc		4.58
Fidelity Idx Sterling Corp Bd P GBP Acc		3.79
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.32
L&G Global Real Estate Div Index C Acc		3.11
Dimensional EM Core Equity Acc		2.92
HSBC European Index Accumulation C		2.56
abrdn European Equity Enhanced Idx NAcc		2.23
Dimensional UK Value GBP Acc		2.00
Dimensional UK Smlr Coms Acc		1.88
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		1.48
Fidelity Index Japan P Acc		1.37
Gbp Cash		1.20
HSBC Pacific Index S Acc		1.20
abrdn Japan Equity Enhanced Index N Acc		1.19
abrdn Asia Pacific Eq Enh Idx N Acc		1.08
Gbp Cash		0.76

Morningstar Style Box - Tempo 70

Portfolio Date: 30/04/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	34.8
Market Cap Large %	28.9
Market Cap Mid %	25.6
Market Cap Small %	8.7
Market Cap Micro %	1.9

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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.

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