

Risk Profile Description

The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% 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 20% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 80 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/04/2024

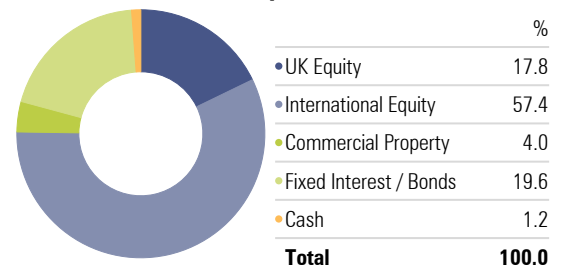


Tempo 80 - Portfolio Information

| | |
|---------------------------|-----------------------|
| Yield | 1.69% |
| OCF | 0.35% |
| Transaction Charge | 0.05% |
| Investment Management Fee | 0.05% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 80 Benchmark* |

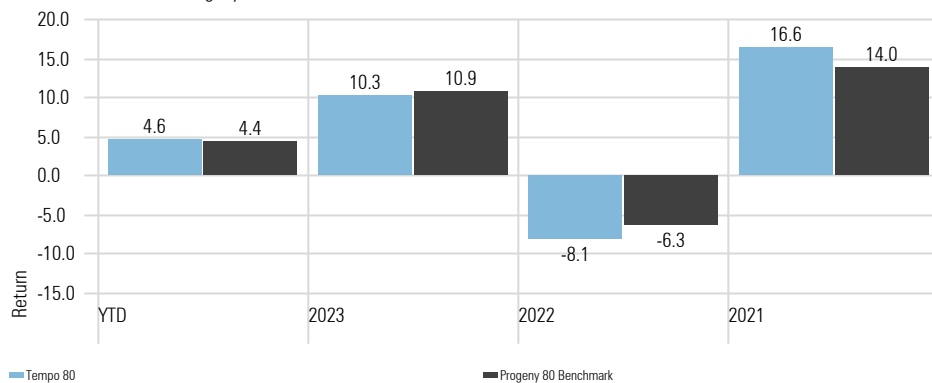
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Tempo 80



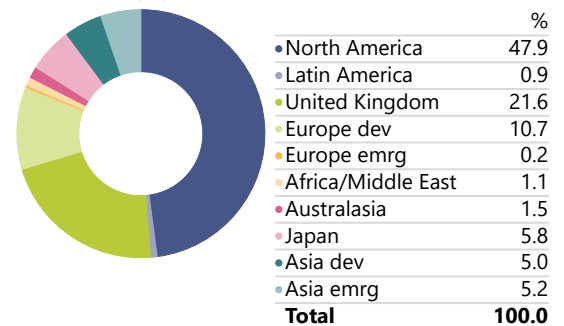
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Tempo 80

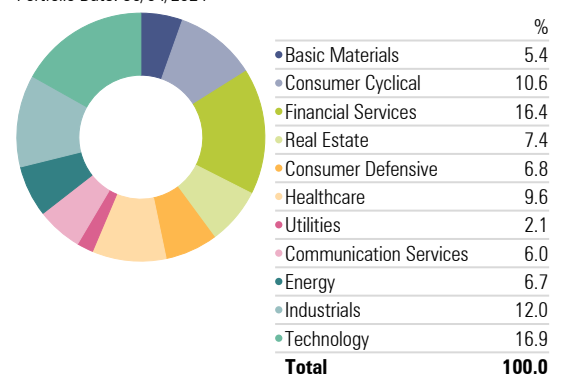
Portfolio Date: 30/04/2024



| Tempo 80 Performance Metrics | Portfolio | Bmark |
|------------------------------|-----------|--------|
| Max Drawdown | -12.72 | -11.88 |
| Best Month % | 4.91 | 5.34 |
| Worst Month % | -6.94 | -6.21 |
| Best Quarter | 6.08 | 5.42 |
| Worst Quarter % | -6.22 | -6.50 |

Equity Sectors (Morningstar) - Tempo 80

Portfolio Date: 30/04/2024



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.

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 80 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| MGTS Progeny Systematic Equity GBP Acc | ■ | 80.00 |
| MGTS Progeny Systematic Bond GBP Acc | | 20.00 |

Tempo 80 - Underlying Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| HSBC US Multi-Factor Eq Instl A Acc | ■ | 11.76 |
| Dimensional Global Value GBP Acc | ■ | 7.30 |
| Vanguard FTSE UKAllShrdxUnitTrnsPIEA | ■ | 7.16 |
| Vanguard Glb Small-Cp Idx Ins Pl E Acc | ■ | 6.93 |
| HSBC American Index C Acc | ■ | 6.66 |
| Fidelity Index US P Acc | ■ | 6.66 |
| Invesco UK Enhanced Index UK Y Acc | ■ | 6.30 |
| Vanguard Glb Bd Idx Ins Pl E H Acc | | 5.88 |
| Vanguard Em Mkts Stk Idx Ins Pl E Acc | ■ | 3.79 |
| iShares Up to 10YrsldxLnkdGtldx(UK)S | | 3.59 |
| L&G Global Real Estate Div Index C Acc | ■ | 3.55 |
| Dimensional EM Core Equity Acc | ■ | 3.33 |
| Vanguard UK Govt Bd Idx Ins Pl E Acc | | 3.26 |
| abrdn Global Corp Bd Scrnd Trckr N Acc | | 3.05 |
| HSBC European Index Accumulation C | ■ | 2.92 |
| abrdn European Equity Enhanced Idx N Acc | ■ | 2.54 |
| Fidelity Idx Sterling Corp Bd P GBP Acc | | 2.52 |
| Dimensional UK Value GBP Acc | ■ | 2.28 |
| Dimensional UK Smrl Coms Acc | ■ | 2.14 |
| Fidelity Index Japan P Acc | ■ | 1.57 |
| Gbp Cash | | 1.37 |
| HSBC Pacific Index S Acc | ■ | 1.37 |
| abrdn Japan Equity Enhanced Index N Acc | ■ | 1.36 |
| abrdn Asia Pacific Eq Enh Idx N Acc | ■ | 1.24 |
| Vanguard Glb Corp Bd Idx Ins Pl E H Acc | | 0.98 |
| Gbp Cash | | 0.51 |

Morningstar Style Box - Tempo 80

Portfolio Date: 30/04/2024

| Morningstar Equity Style Box™ | | | Market Cap | % |
|-------------------------------|-------|-------|------------|-------------------------|
| | Value | Blend | Growth | |
| Large | | ■ | | Market Cap Giant % 34.8 |
| | | | | Market Cap Large % 28.9 |
| Mid | | | | Market Cap Mid % 25.6 |
| Small | | | | Market Cap Small % 8.7 |
| | | | | Market Cap Micro % 1.9 |

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