

#### 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.

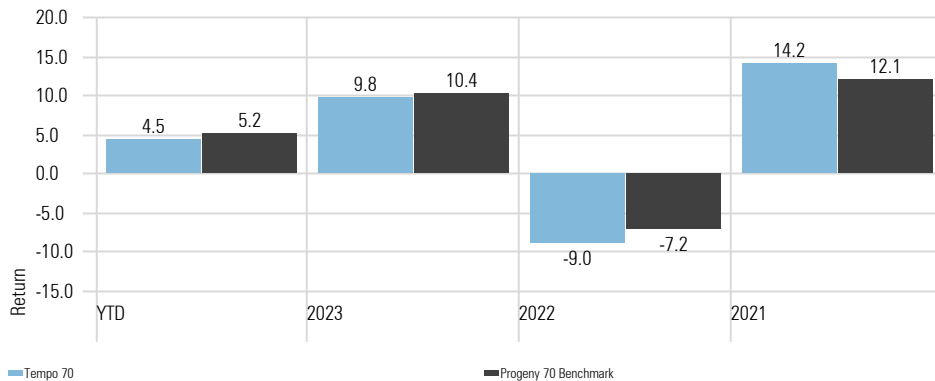
#### Cumulative Tempo 70 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/05/2024



#### Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

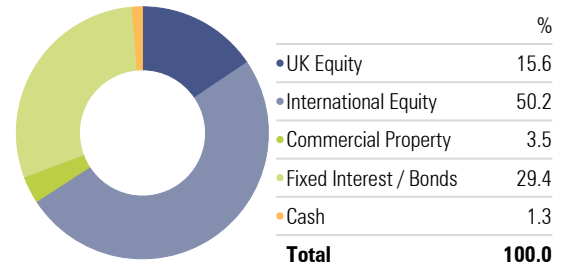


#### Tempo 70 - Portfolio Information

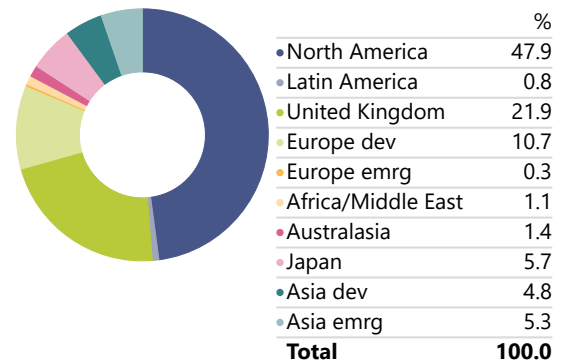
|                           |                       |
|---------------------------|-----------------------|
| Yield                     | 1.77%                 |
| OCF                       | 0.34%                 |
| Transaction Charge        | 0.05%                 |
| Investment Management Fee | 0.05% + VAT           |
| Rebalance                 | Quarterly             |
| Benchmark                 | Progeny 70 Benchmark* |

\*Constructed from MSCI and ICE BofA indices

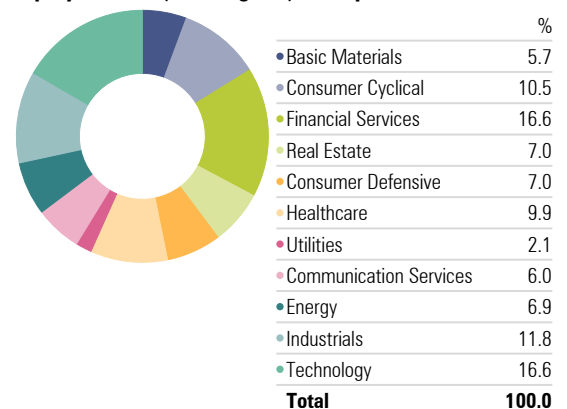
#### Asset Allocation - Tempo 70



#### Equity Regional Exposure - Tempo 70



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



| 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

May saw positive returns from both growth and defensive assets. Assurances about the economic outlook helped developed market equities, whilst the hope of interest rate decreases this summer helped global bonds. However, there continues to be a divergence on the expected timings of these decreases between the US and Europe.

Starting with the economic picture, in the US, economic data released in May helped reduce concerns of some overheating in the economy and there were signs of a rebalancing in the economic momentum. However, the minutes of the May Federal Open Market Committee (FOMC) meeting reinforced fears about the lack of further progress on disinflation, with any hopes of a near term rate cut now weakening.

In the eurozone, May headline and core inflation increased to 2.6% and 2.9% year-on-year, respectively. Despite this surprise on the upside, slowing inflation over the last few months has allowed the ECB to signal a higher degree of certainty that rates should be cut in June. UK headline inflation decreased in April to 2.3%, but services inflation continues to be higher than hoped at 5.9%, making the possibility of a June rate cut from the Bank of England unlikely.

Turning to growth assets, after falling at the start of Q2, US equities rebounded with positive returns in May, driven by better-than-expected first quarter earnings results across a number of sectors. The improving economic picture and the possibility of near-term interest rate cuts helped European and UK equities.

After a strong 2023, Japanese stocks were one of the weakest performers in May, as the low valuation of the currency weighed on consumer sentiment. As a result, rate hikes appear essential to support the yen, but too much tightening might bring the possibility of reflation risks.

After peaking in April, oil prices fell back during the month. However, commodities overall still delivered positive returns as global demand remained solid, with ongoing conflicts in both the Middle East and Ukraine.

Turning to factor performance, quality and momentum were the best performers over the month. Expectations of falling interest rates also favoured growth sectors, which outperformed value sectors over May.

Defensive assets continue to be influenced by divergent monetary policy and uncertainty around the pathway of interest rates, reflecting in both US and UK 10-year yields over the month. Investment grade bonds, however, continue to be supported by positive corporate results.

In summary, the timing of interest cuts is driving growth and defensive asset sentiment currently. Growth assets however are being supported by solid fundamentals. However, for now, the focus is moving away from the US as the market driver in the short term as there appears to be greater valuation catch-ups in other regions at the moment.

### 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 % |
|--|------------------|-----------------------|
| Vanguard Glb Bd Idx Ins Pl £ H Acc       |                  | 8.78                  |
| Vanguard FTSE UKAllShrdxUnitTrnsPIEAcc   | ■                | 6.31                  |
| Dimensional Global Value GBP Acc         | ■                | 6.24                  |
| Vanguard Glb Small-Cp Idx Ins Pl £ Acc   | ■                | 6.05                  |
| HSBC American Index C Acc                | ■                | 5.89                  |
| Fidelity Index US P Acc                  | ■                | 5.86                  |
| Invesco UK Enhanced Index UK Z Acc       | ■                | 5.56                  |
| iShares Up to 10YrsIdxLnkdGltIdx(UK)SACC |                  | 5.35                  |
| HSBC US Multi-Factor Eq Instl A Acc      | ■                | 5.18                  |
| Schroder QEP US Core I Acc               | ■                | 5.15                  |
| Vanguard UK Govt Bd Idx Ins Pl £ Acc     |                  | 4.84                  |
| abrdn Global Corp Bd Scrdn Trckr N Acc   |                  | 4.56                  |
| Fidelity Idx Sterling Corp Bd P GBP Acc  |                  | 3.76                  |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc    | ■                | 3.27                  |
| L&G Global Real Estate Div Index C Acc   | ■                | 3.04                  |
| Dimensional EM Core Equity Acc           | ■                | 2.88                  |
| HSBC European Index Accumulation C       | ■                | 2.57                  |
| abrdn European Equity Enhanced Idx NACC  | ■                | 2.24                  |
| Dimensional UK Value GBP Acc             | ■                | 2.03                  |
| Dimensional UK Smrl Coms Acc             | ■                | 1.96                  |
| Vanguard Glb Corp Bd Idx Ins Pl £ H Acc  |                  | 1.47                  |
| Gbp Cash                                 |                  | 1.41                  |
| Fidelity Index Japan P Acc               | ■                | 1.34                  |
| HSBC Pacific Index S Acc                 | ■                | 1.20                  |
| abrdn Japan Equity Enhanced Index N Acc  | ■                | 1.18                  |
| abrdn Asia Pacific Eq Enh Idx N Acc      | ■                | 1.08                  |
| Gbp Cash                                 |                  | 0.79                  |

## Morningstar Style Box - Tempo 70

Portfolio Date: 31/05/2024

### Morningstar Equity Style Box™

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large |       | ■     |        |
| Mid   |       |       |        |
| Small |       |       |        |

### Market Cap

|                    | Market Cap | %    |
|--------------------|------------|------|
| Market Cap Giant % |            | 35.4 |
| Market Cap Large % |            | 30.0 |
| Market Cap Mid %   |            | 24.2 |
| Market Cap Small % |            | 8.6  |
| Market Cap Micro % |            | 1.8  |

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