progeny

Tempo 80 Portfolio Factsheet

As of 30/04/2025

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.

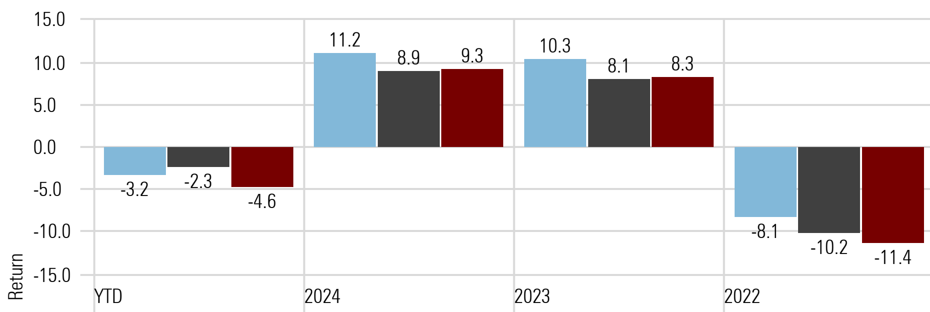
Cumulative Tempo 80 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 30/04/2025

Tempo 80 — IA Mixed Investment 40-85% Shares — ARC Equity Risk PCI TR GBP

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



Tempo 80 — IA Mixed Investment 40-85% Shares — ARC Equity Risk PCI TR GBP

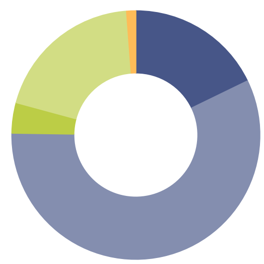
Display Benchmark 1: IA Mixed Investment 40-85% Shares   Display Benchmark 2: ARC Equity Risk PCI TR GBP

Tempo 80 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-13.14	-10.58	-8.16
Best Month %	4.91	4.23	5.23
Worst Month %	-6.94	-5.27	-5.38
Best Quarter	6.08	5.77	5.72
Worst Quarter %	-2.78	-2.06	-2.86

Tempo 80 - Portfolio Information

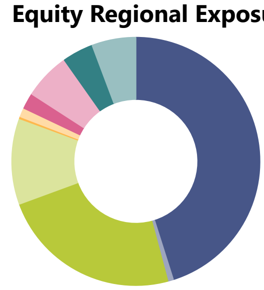
Yield	1.74%
OCF	0.35%
Transaction Charge	0.05%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Asset Allocation - Tempo 80



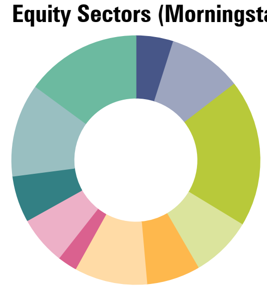
	%
UK Equity	17.8
International Equity	57.4
Commercial Property	4.0
Fixed Interest / Bonds	19.6
Cash	1.2
Total	**100.0**

Equity Regional Exposure - Tempo 80



	%
North America	45.1
Latin America	0.7
United Kingdom	23.6
Europe dev	11.2
Europe emrg	0.3
Africa/Middle East	1.2
Australasia	2.1
Japan	6.1
Asia dev	4.0
Asia emrg	5.7
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 80



	%
Basic Materials	4.9
Consumer Cyclical	9.7
Financial Services	19.1
Real Estate	8.0
Consumer Defensive	7.0
Healthcare	9.5
Utilities	2.5
Communication Services	6.3
Energy	6.0
Industrials	12.1
Technology	14.9
Total	**100.0**

Portfolio Comments

April proved to be a volatile month for growth and some defensive assets. The consequences of the US trade policy were the key driver of this, as it created short-term uncertainty in financial markets and concerns over the harm they will inflict on the global economy. The 'Liberation Day' announcement at the start of the month saw an array of tariffs that were more punitive than many had been expected. Stocks then recovered much of their initial losses after President Trump softened his approach, announcing a 90-day pause in implementing reciprocal tariffs for 'non-retaliating' countries, and the removal of tariffs on a range of electronic products. US & China trade tensions also eased as both sides appeared to moderate their rhetoric for now. As a result, Developed Market equities recovered lost ground by the close of the month, although major US markets were the laggards, continuing the trend seen from the start of this year.

Starting with the economic picture, in April the International Monetary Fund (IMF) reduced its forecasts for global growth for this year and the next, blaming the Trump Administration's trade policy. As a result, it expects growth to fall to 2.8% from 3.3% for this year and 3% from 3.3% for 2026. Over the month, US headline and core inflation rates for March declined, and despite the increasing probability of inflation reaccelerating over the next few months, financial markets are still pricing in further US rate cuts by the end of the year.

So why do the prospects for the US economy in 2025-26 look weaker? Tariffs affect consumer spending (via higher prices), business investment (lower confidence) and trade (disrupted supply chains), all resulting in lower profits. There is also a wealth effect from lower share prices. Interestingly, the Michigan consumer confidence reading for April was the second lowest level since the series started in 1978.

In Europe. the European Central Bank (ECB) cut rates by 0.25%, bringing the deposit rate to 2.25%, the third reduction this year. This was to defend against a slowdown in the Eurozone area and the impact from the tariffs imposed earlier this month on all EU imports into the US.

Although UK GDP was provisionally reported as stronger than expected in the first few months of 2025, and retail sales have been buoyant, businesses are preparing the deepest cuts to hiring since 2020 according to Deloitte's quarterly survey of finance chiefs. The Office of Budget Responsibility (OBR) estimates that a 20% increase in the average US tariff charged globally could shave up to a percentage point off UK GDP, mostly from the secondary hit of weaker international demand.

Looking at growth assets, certain sectors have been more vulnerable to the risk of US trade tariffs. Energy and Commodity stocks fell over the month amid rising recession fears and a decision from OPEC members to increase supply. Growth stocks outperformed their value counterparts, with the poor performance of the energy sector a particular drag on the value bucket.

Having fallen sharply earlier in the year, Japanese stocks were a relative outperformer over the month, delivering a positive return of 0.3%, whilst emerging markets proved to be more resilient in April, thanks to countries such as Brazil and Mexico and their relatively less punitive tariff approach announced by the US government.

Turning factor performance, the worries over slowing economic growth weighted on value orientated sectors like energy. Small Cap was also a relative underperformer.

Moving to defensive assets, the US government bond market experienced some significant intra-month volatility. In short, the uncertainty over the impact of tariffs on the US economy led to investors no longer seeing US government bonds as such a safe haven, so demanded larger returns to own them. This appears to be one of the reasons President Trump paused the tariffs for 90 days, as if the US government is spending more on debt interest repayments, it can affect budgets and public spending as it becomes more costly for the government to sustain itself.

Higher quality corporate debt continued to display relative resilience in the face of recession risks, likely thanks to the substantial improvements in debt levels that many companies have followed in recent years.

In summary, if today's level of tariffs between China and the USA remain in place, this effectively severs much of the trade between the world's two largest economies, accelerating their economic decoupling and forcing a massive reorientation in global supply chains. Whist a conclusion to the US trade policy is still unknown, it is likely short-term market volatility will continue with high levels of market noise. As a result, we continue with our broad themes of broad diversification and time in the market in such challenging times.

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 %
Fidelity Index UK P Acc		7.62
Dimensional Global Value GBP Acc		7.05
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		6.72
Invesco UK Enhanced Index UK M Acc		6.71
Vanguard U.S. Eq Idx Ins Pl £ Acc		5.95
Fidelity Index US P Acc		5.92
Schroder QEP US Core I Acc		5.27
HSBC US Multi-Factor Eq Instl A Acc		5.19
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		4.85
Dimensional Global Core Fx Inc GBP Acc		4.82
Fidelity Index Global Govt Bd S Acc		4.07
L&G Global Real Estate Div Index C Acc		4.00
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.85
Fidelity Index Europe ex UK P Acc		3.31
Dimensional EM Core Equity Acc		3.22
abrdn European Equity Enhanced Idx NAcc		2.96
Fidelity Idx Sterling Corp Bd P GBP Acc		2.48
Dimensional UK Value GBP Acc		2.46
Dimensional UK Smlr Coms Acc		2.35
Fidelity Index UK Gilt S GBP Acc		2.10
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		2.03
Fidelity Index Japan P Acc		1.73
abrdn Japan Equity Enhanced Index N Acc		1.46
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		1.40
abrdn Asia Pacific Eq Enh Idx N Acc		1.20
Gbp Cash		0.89
Gbp Cash		0.38

Benchmark Disclaimers

The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter or leave, the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

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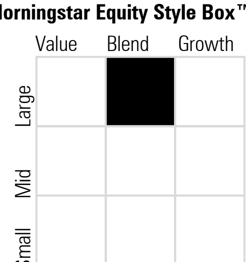
Morningstar Style Box - Tempo 80

Portfolio Date: 30/04/2025

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	37.4
Market Cap Large %	28.4
Market Cap Mid %	23.0
Market Cap Small %	9.0
Market Cap Micro %	2.2

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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