

Risk Profile Description

The portfolio aims to have 50% exposure to equity and property assets and 50% exposure to Fixed Interest securities. Over the medium to longer term, the 50% 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 50% allocation to high-quality bonds and investment grade bonds.

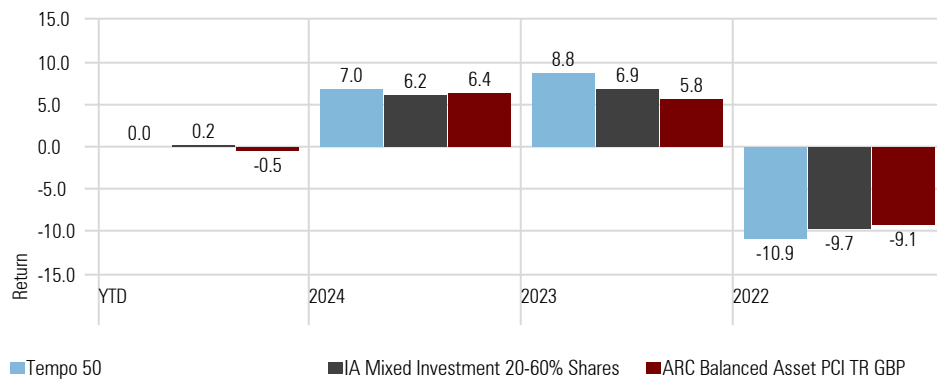
Cumulative Tempo 50 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/03/2025



Calendar Year Returns

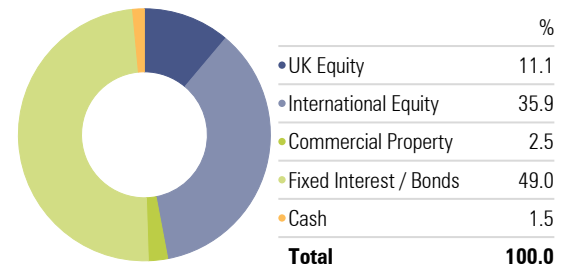
Calculation Benchmark: IA Mixed Investment 20-60% Shares



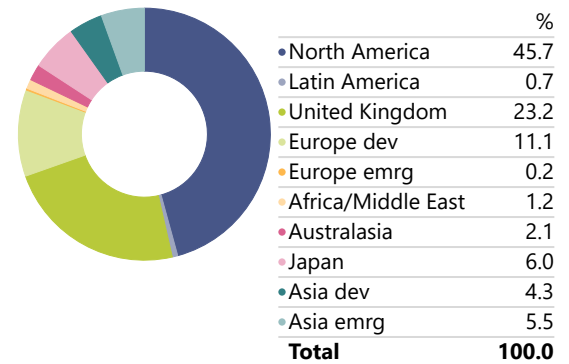
Tempo 50 - Portfolio Information

Yield	2.15%
OCF	0.32%
Transaction Charge	0.06%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

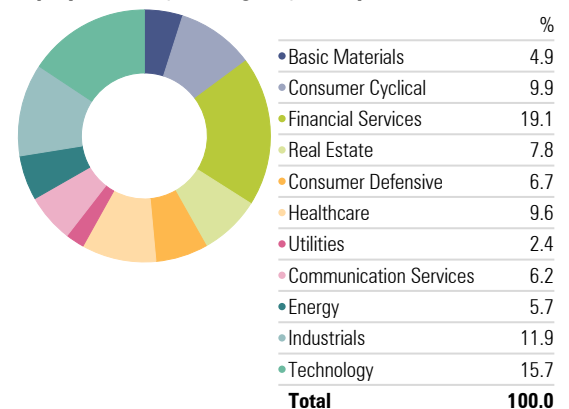
Asset Allocation - Tempo 50



Equity Regional Exposure - Tempo 50



Equity Sectors (Morningstar) - Tempo 50



Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP			
Tempo 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-11.99	-10.82	-8.04
Best Month %	4.43	3.82	3.32
Worst Month %	-7.21	-4.98	-4.39
Best Quarter	6.53	5.68	4.71
Worst Quarter %	-6.17	-6.43	-6.20

Portfolio Comments

Q1 proved to be turbulent one for growth assets. The winners were European, large-cap UK and value equities. In comparison, Japanese, US and growth equities lost ground. Defensive assets responded positively to the economic and political uncertainty.

Markets had been confident that US exceptionalism would drive the continued outperformance from US stocks. However, Trump’s move towards his ‘America First’ policies and in particularly the so called ‘Trump Tariffs’ have created uncertainty. As a result, tariff-related activity has impacted equity markets, leading to concerns around the next round of tariffs due in early Q2.

In response, Fitch lowered its forecast for global GDP growth. The US economy looks to be decelerating into the spring, towards a 1-2% range from the 2-3% seen recently. This is not surprising against a backdrop of a fall in confidence, job cuts and cost cutting from DOGE (Department of Government Efficiency) activity and worries about future inflation.

The Federal Reserve left interest rates on hold, but did leave future rate cuts on the table, which implied that the US central bank is more concerned about the downside risks to growth than the upside risks to inflation.

The news on rates was more positive in Europe as interest rates were cut twice, with further cuts expected, as it seeks to bolster economic growth, counter the threat of US tariffs and plans to boost European military spending.

In the UK, following a fall in the fiscal outlook, the UK Chancellor was pushed to announce new spending cuts of £8.4 billion to observe the government’s fiscal rules.

Despite a poor quarter for US equities, in the longer term a premium for US shares will probably depend on whether there is still evidence of US exceptionalism.

As the fiscal response was much more powerful than many were anticipating in Europe, this helped growth assets in the region, whilst the UK also made headway on the back of some better-than-expected corporate results.

Overall, Emerging Market equities outperformed developed markets, with Chinese and Korean equities both performing strongly. Value stocks outperformed their growth equivalents, while smaller companies struggled as increasing trade uncertainty drove concerns around both stronger inflation and weaker growth.

Value was the outstanding performing factor over the first part of this year, and this reflected in the returns from the major equity markets discussed above. The current economic uncertainty equally impacted both the Small-Cap and Growth factors and lost ground over the quarter.

More defensive assets were in demand, and commodities were boosted by the rise in the price of gold, a traditional ‘safe haven’ asset.

Investors moved into more a ‘risk off’ phase and this benefitted global bonds. A weaker US dollar proved supportive of emerging market debt, whilst the US 10-year Treasury yield ended the quarter 0.36% lower when compared to the start of this year.

It has been a volatile start to the year and that looks set to continue. A key reminder in situations like these is that diversification is key. Whenever we see an increase in growth asset volatility, we should also remember its time in the market that’s important, not ‘market timing’. Investing is for the long-term and ultimately remains one of the key engines to meet our clients’ financial goals.

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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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 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		50.00
MGTS Progeny Systematic Equity GBP Acc		50.00

Tempo 50 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		15.04
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		9.01
Fidelity Index UK Gilt S GBP Acc		8.36
HSBC Global Corporate Bond ETF S2CHGBP		7.80
Fidelity Idx Sterling Corp Bd P GBP Acc		6.37
Fidelity Index UK P Acc		4.75
Dimensional Global Value GBP Acc		4.56
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		4.25
Invesco UK Enhanced Index UK M Acc		4.19
Fidelity Index US P Acc		3.84
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.77
Schroder QEP US Core I Acc		3.40
HSBC US Multi-Factor Eq Instl A Acc		3.35
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		2.52
L&G Global Real Estate Div Index C Acc		2.51
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.46
Dimensional EM Core Equity Acc		2.06
Fidelity Index Europe ex UK P Acc		2.04
abrdn European Equity Enhanced Idx NAcc		1.83
Dimensional UK Value GBP Acc		1.53
Dimensional UK Smrl Coms Acc		1.41
Fidelity Index Japan P Acc		1.04
abrdn Japan Equity Enhanced Index N Acc		0.92
GBP Cash		0.90
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.89
abrdn Asia Pacific Eq Enh Idx N Acc		0.79
Gbp Cash		0.40

Morningstar Style Box - Tempo 50

Portfolio Date: 31/03/2025

Morningstar Equity Style Box™	Market Cap	%
<div>Not Available</div>	Market Cap Giant %	-
	Market Cap Large %	-
	Market Cap Mid %	-
	Market Cap Small %	-
	Market Cap Micro %	-