

### Risk Profile Description

The portfolio aims to have 40% exposure to equity and property assets and 60% exposure to Fixed Interest securities. Over the medium to longer term, the 40% 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 60% allocation to high-quality bonds and investment grade bonds.

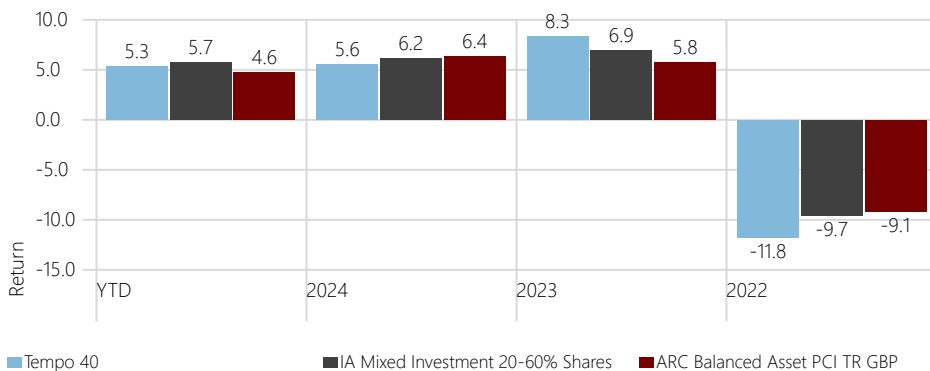
### Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/08/2025



### Calendar Year Returns

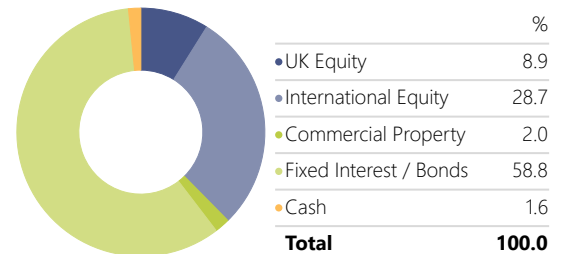
Calculation Benchmark: IA Mixed Investment 20-60% Shares



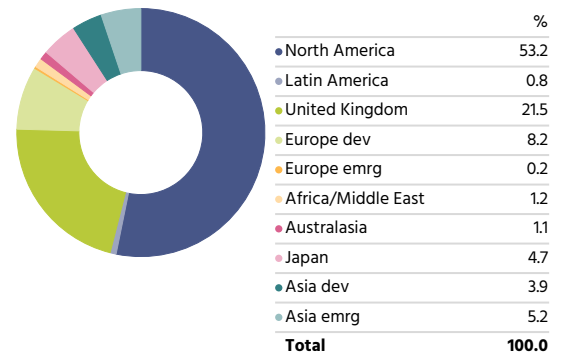
### Tempo 40 - Portfolio Information

Yield	2.16%
OCF	0.29%
Transaction Charge	0.03%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

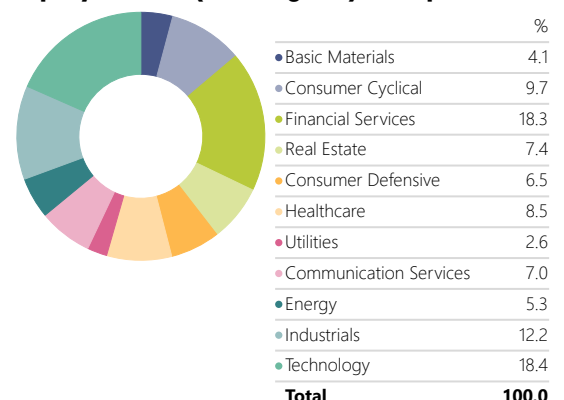
### Asset Allocation - Tempo 40



### Equity Regional Exposure - Tempo 40



### Equity Sectors (Morningstar) - Tempo 40



Display Benchmark 1: IA Mixed Investment 20-60% Shares    Display Benchmark 2: ARC Balanced Asset PCI TR GBP			
Tempo 40 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-9.00	-6.87	-4.39
Best Month %	4.27	3.82	3.29
Worst Month %	-7.31	-4.98	-4.39
Best Quarter	6.68	5.68	4.71
Worst Quarter %	-0.64	-0.38	-0.70

Portfolio Comments

Market Overview - August in review

August was broadly positive for financial markets, with most major asset classes delivering solid returns. Global share markets remain supported by steady economic conditions. Growth is slowing but is still strong enough to support healthy profit growth - especially for larger companies, global brands, and the tech sector. Monetary policy remains accommodative, fiscal policy continues to support economic activity, companies are coping with tariff deals and future debt issuance isn’t yet a concern.

Global Economy - A ‘Goldilocks’ environment

The global economy continues to operate in a ‘Goldilocks’ state - neither too hot nor too cold. Consumer sentiment is subdued and business investment cautious, but household spending is sustained by strong balance sheets, debt servicing costs remain manageable, and unemployment has only seen a minimal uptick. Manufacturing indicators (PMIs/ ISMs) sit around 48-50, indicating stagnation, while services hover at 50-52, showing modest expansion in most major economies. US GDP averaged 1.2% annualised in H1 and is tracking 1-2% into Q3.

US Policy - Rate cut expectations

The key data point in August was the US non-farm payrolls report for July, which pointed to a cooling labour market. At Jackson Hole, Fed Chair Jerome Powell highlighted a shift in the balance of risks and markets are now pricing in a 0.25% rate cut at the September meeting. The White House is pushing for greater rate cuts (at least 1.5% lower) and advocating for changes to Fed leadership, calling for new board members and the resignation of both Powell and Cook.

Inflation - Still a key concern

Global inflation remains persistent and is being fuelled by tariff effects, climate-driven food price volatility, and wage gains from tight labour markets. Central banks remain cautious with policymakers forecasting future easing and inflation returning to target only if labour markets soften and one-off inflation drivers fade. In the UK, headline and core inflation are running at 3.8% per year, above MPC targets, and are likely to rise if energy prices worsen. Despite a waning UK jobs market, BoE rate cut expectations have now been scaled back for 2025. Eurozone inflation is at 2%, allowing the ECB to pause and assess the effects of recent trade deals on economic activity.

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. Last rebalance date was 01/07/25.

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Tempo 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Bond GBP Acc		60.00
MGTS Progeny Systematic Equity GBP Acc		40.00

Tempo 40 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		13.87
Dimensional Global Core Fx Inc GBP Acc		13.68
Fidelity Index Global Govt Bd S Acc		11.50
Fidelity Idx Sterling Corp Bd P GBP Acc		7.03
Fidelity Index UK Gilt S GBP Acc		5.83
iShares Up to 10YrSldxLnkdGtldx(UK)SAcc		5.74
Fidelity Index US P Acc		3.96
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.94
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		3.76
Dimensional Global Value GBP Acc		3.72
Fidelity Index UK P Acc		3.68
HSBC US Multi-Factor Eq Instl A Acc		3.51
Schroder QEP US Core I Acc		3.48
Invesco UK Enhanced Index UK M Acc		3.27
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.11
L&G Global Real Estate Div Index C Acc		2.03
Dimensional EM Core Equity Acc		1.86
Dimensional UK Value GBP Acc		1.17
Fidelity Index Europe ex UK P Acc		1.15
Dimensional UK Smlr Coms Acc		1.08
abrdn European Equity Enhanced Idx NAcc		1.01
GBP Cash		0.97
Fidelity Index Japan P Acc		0.56
abrdn Japan Equity Enhanced Index N Acc		0.49
GBP Cash		0.24
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.19
abrdn Asia Pacific Eq Enh Idx N Acc		0.16

Morningstar Style Box - Tempo 40

Portfolio Date: 31/08/2025

Morningstar Equity Style Box™			
	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	36.8
Market Cap Large %	28.9
Market Cap Mid %	23.2
Market Cap Small %	9.0
Market Cap Micro %	2.1