progeny

Tempo 80 Portfolio Factsheet

As of 30/09/2025

Risk Profile Description

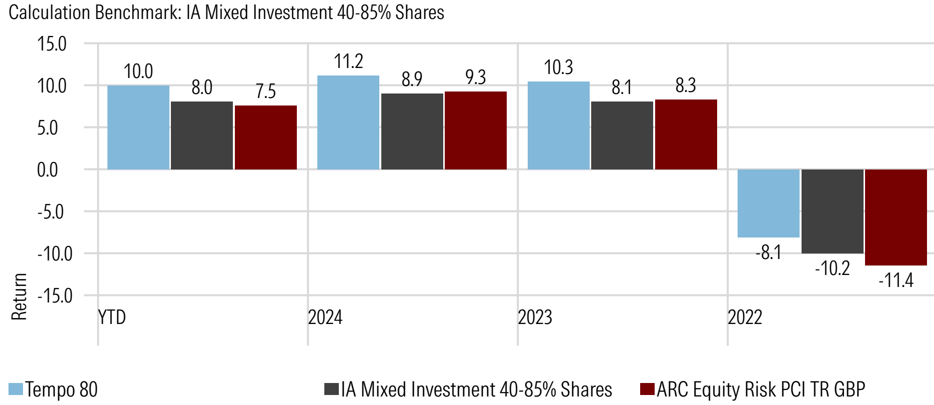
The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested 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 30/09/2025

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



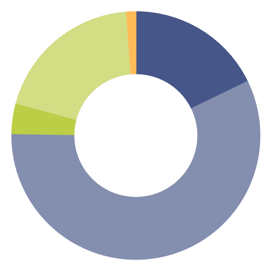
Display Benchmark 1: IA Mixed Investment 40-85% Shares   Display Benchmark 2: ARC Equity Risk PCI TR GBP

Tempo 80 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-13.14	-10.58	-7.77
Best Month %	4.91	4.23	4.43
Worst Month %	-3.08	-3.25	-4.51
Best Quarter	7.56	5.77	6.20
Worst Quarter %	-0.52	-1.22	-2.86

Tempo 80 - Portfolio Information

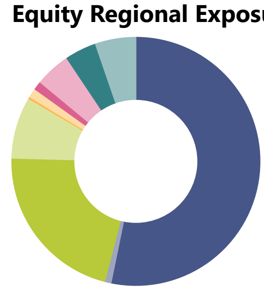
Yield	1.59%
OCF	0.33%
Transaction Charge	0.04%
Investment Management Fee	0.05% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Asset Allocation - Tempo 80



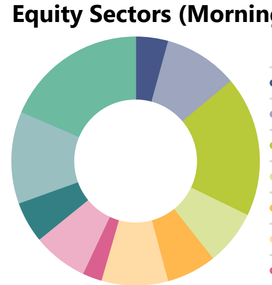
	%
UK Equity	17.8
International Equity	57.4
Commercial Property	4.0
Fixed Interest / Bonds	19.6
Cash	1.2
Total	**100.0**

Equity Regional Exposure - Tempo 80



	%
North America	53.2
Latin America	0.8
United Kingdom	21.4
Europe dev	8.0
Europe emrg	0.2
Africa/Middle East	1.2
Australasia	1.1
Japan	4.6
Asia dev	4.1
Asia emrg	5.3
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 80



	%
Basic Materials	4.3
Consumer Cyclical	9.7
Financial Services	18.3
Real Estate	7.2
Consumer Defensive	6.5
Healthcare	8.7
Utilities	2.5
Communication Services	7.2
Energy	5.3
Industrials	12.0
Technology	18.5
Total	**100.0**

Portfolio Comments

Resilient Markets Amid Mixed Signals
The third quarter of 2025 was another strong period for global markets, as equities continued to rise despite persistent economic and political headwinds. Investor enthusiasm for Artificial Intelligence (AI) continues to fuel optimism, while the Federal Reserve's (Fed) first interest rate cut in over a year provided an additional boost. However, not all indicators are positive: slowing job growth in the US, mounting political pressure on central banks, and stretched valuations underscore that risks persist alongside opportunities.

Global Growth Loses Momentum
The world economy is slowing, with growth projected at around 2.5% this year – the weakest since the pandemic downturn. The US has shown resilience in consumer spending, especially among wealthier households, but job creation is weakening, and manufacturing has been contracting for several months. Inflation has eased but remains above target, prompting the Fed to cut rates to 4% and signal further reductions later this year.

Uneven Growth Across Major Economies
In Europe, growth is flat, and new US tariffs are weighing on exporters, particularly in industrial and healthcare sectors. The UK economy has been stronger than expected, growing 1.1% in the first half of the year, but concerns about government borrowing have unsettled the gilt market. China continues to target 5% growth, but activity remains patchy. India is showing strong momentum with record manufacturing and services activity.

Equities Rally on AI Optimism
Equities drove markets higher in Q3, with many global indices reaching new all-time highs. Global equities gained more than 7.5% in the third quarter, led by Japan's markets, which surged 13.0%. US stocks rose more than 8%, driven by technology mega-caps that are investing heavily in AI. Emerging markets surged, with China benefiting from state support for its tech sector and India from robust domestic demand. Europe gained more modestly, constrained by tariffs and weakness in healthcare. UK equities continue to lag longer-term, reflecting weaker corporate profit growth compared to US peers. AI remains the dominant theme, but much of the performance has been concentrated in a small group of large companies, leaving markets vulnerable if earnings fail to meet expectations.

Mixed Performance Across Bonds and Commodities
Government bonds had a mixed quarter. US Treasuries rallied as rate cuts took hold, but UK gilts fell sharply on fiscal worries. Credit markets remain expensive, with spreads near historic lows, offering limited protection if growth slows. Commodities diverged; oil prices slipped on weaker demand expectations, while gold surged on safe-haven demand and concerns about central bank independence.

Balancing Opportunity and Risk in a Shifting Market Landscape
Markets remain supported by optimism around AI and looser monetary policy, but vulnerabilities are clear. Slower global growth, political risk, and stretched valuations could trigger bouts of volatility. We continue to believe that the best approach is disciplined diversification - balancing exposure to long-term growth opportunities such as AI with defensive assets and alternative sources of return. This helps protect portfolios while still capturing the upside from innovation and economic recovery.

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 US P Acc		7.71
Vanguard U.S. Eq Idx Ins Pl £ Acc		7.62
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		7.19
Dimensional Global Value GBP Acc		7.12
Fidelity Index UK P Acc		6.99
Schroder QEP US Core I Acc		6.78
HSBC US Multi-Factor Eq Instl A Acc		6.75
Invesco UK Enhanced Index UK M Acc		6.21
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		4.78
Dimensional Global Core Fx Inc GBP Acc		4.70
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.23
Fidelity Index Global Govt Bd S Acc		3.95
L&G Global Real Estate Div Index C Acc		3.81
Dimensional EM Core Equity Acc		3.67
Fidelity Idx Sterling Corp Bd P GBP Acc		2.41
Dimensional UK Value GBP Acc		2.25
Fidelity Index Europe ex UK P Acc		2.20
Dimensional UK Smlr Coms Acc		2.06
Fidelity Index UK Gilt S GBP Acc		2.00
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		1.97
abrdn European Equity Enhanced Idx NAcc		1.95
Fidelity Index Japan P Acc		1.08
abrdn Japan Equity Enhanced Index N Acc		0.93
GBP Cash		0.78
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.36
abrdn Asia Pacific Eq Enh Idx N Acc		0.33
GBP Cash		0.19

Benchmark Disclaimers

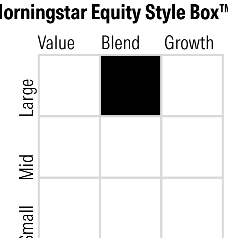
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on https://www.assetrisk.com/research/.

Morningstar Style Box - Tempo 80

Portfolio Date: 30/09/2025

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.3
Market Cap Large %	29.1
Market Cap Mid %	23.3
Market Cap Small %	9.1
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. Last rebalance date was 01/07/25.

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