

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.

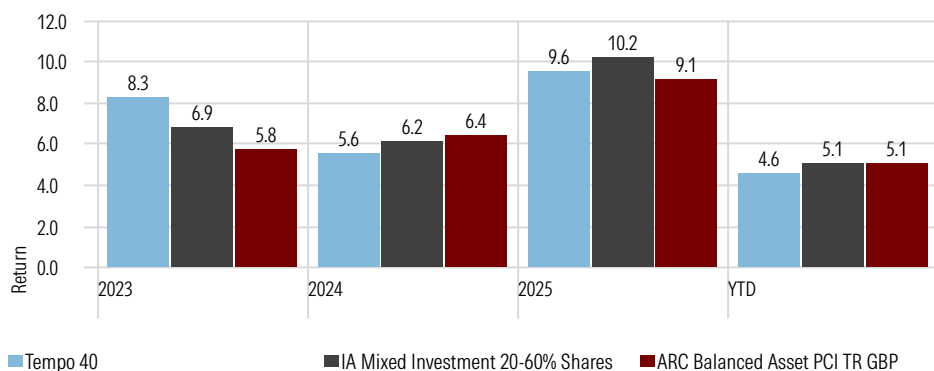
Cumulative Tempo 40 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/07/2026



Calendar Year Returns

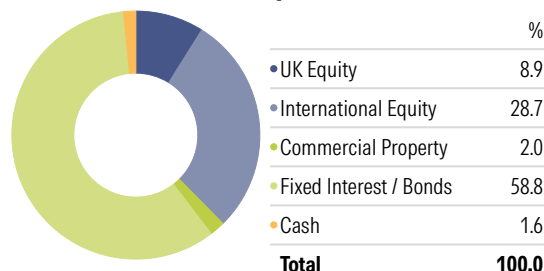
Calculation Benchmark: IA Mixed Investment 20-60% Shares



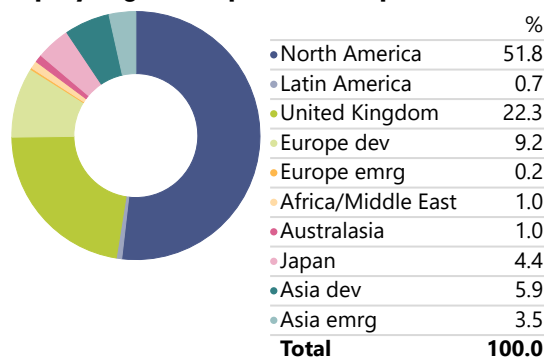
Tempo 40 - Portfolio Information

Yield	2.86%
OCF	0.32%
Transaction Charge	0.02%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

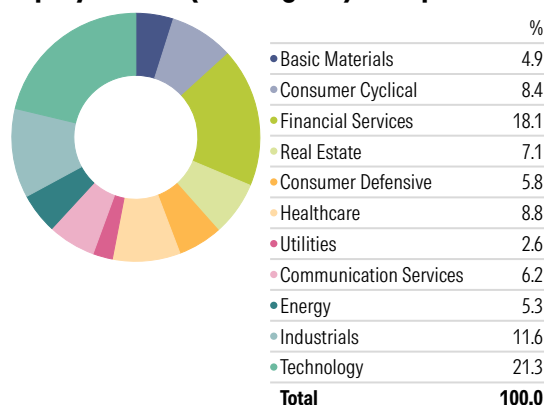
Asset Allocation - Tempo 40



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	-6.87	-6.87	-4.45
Best Month %	4.27	3.82	3.29
Worst Month %	-4.25	-4.86	-4.45
Best Quarter	6.69	6.52	5.81
Worst Quarter %	-0.88	-0.98	-0.80

Portfolio Comments

July was dominated by a familiar mix of slowing growth, sticky inflation risks, geopolitical uncertainty and central bank caution.

Global tensions remained an important driver of sentiment, with investors monitoring events in the Middle East, the security of key energy shipping routes such as the Strait of Hormuz, the ongoing war in Ukraine and rising trade frictions between the US, Europe and China. These risks kept energy prices and supply chains in focus, with any renewed disruption having the potential to revive inflationary pressure and delay interest rate cuts.

In the UK, the Bank of England left Bank Rate unchanged at 3.75%, with a split vote reflecting the delicate balance between easing domestic price pressures and renewed upside risks from higher energy costs. CPI inflation had fallen to 2.6%, but policymakers warned that volatility in oil and gas prices could push inflation higher again later in the year. The message was therefore one of patience: policy is restrictive, but the Bank is not yet confident enough to signal a decisive easing cycle. UK government policy remained focused on the cost of living and fiscal discipline, with markets attentive to any measures that could affect borrowing requirements or household disposable income.

Equity markets were generally strong over the month, although leadership remained uneven by region and sector. Global investors continued to favour areas with resilient earnings, strong balance sheets and exposure to structural growth themes. In local currency US markets were broadly flat but tech heavy sectors were volatile. European markets were more mixed, with weaker growth indicators and political uncertainty weighing on sentiment. In the UK, equities performed relatively well, helped by attractive valuations, resilient dividend yields and a more internationally exposed large-cap index. However, domestically focused companies performed well with renewed interest in the broadening out away from AI.

Fixed interest markets were more finely balanced. Global government bond yields ended the month little changed to slightly higher, as investors weighed moderating inflation against the risk that energy prices could delay rate cuts. Credit spreads were stable, suggesting limited concern around near-term default risk, although valuations leave less room for disappointment. UK gilts were volatile around the Bank of England meeting, with shorter-dated yields most sensitive to changing expectations for interest rates. Longer-dated gilts remained influenced by fiscal concerns, supply expectations and global bond market moves. Overall, the backdrop remains constructive for income generation, but duration risk should be managed carefully while inflation risks remain two-sided.

Our view remains that portfolios should stay well diversified, with a focus on quality, valuation discipline and resilience across asset classes. While recent data shows inflation is moving in the right direction, the path lower is unlikely to be smooth, particularly given geopolitical risks and the potential for renewed energy price volatility.

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 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 %
Dimensional Global Core Fx Inc GBP Acc		13.93
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		13.51
Fidelity Index Global Govt Bd S Acc		12.43
Fidelity Idx Sterling Corp Bd P GBP Acc		6.92
Fidelity Index UK Gilt S GBP Acc		6.34
iShares Up to 10YrsIdxLnkdGiltIdx(UK)SAcc		5.95
Dimensional Global Value GBP Acc		3.73
Fidelity Index UK P Acc		3.70
Vanguard U.S. Eq Idx Ins Pl £ Acc		3.69
Fidelity Index US P Acc		3.66
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		3.56
Invesco UK Enhanced Index UK M Acc		3.24
Invesco US Enhanced Index UK F Acc		2.16
HSBC US Multi-Factor Eq Instl A Acc		2.14
Schroder QEP US Core I Acc		2.13
L&G Global Real Estate Div Index C Acc		2.04
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		2.02
Dimensional EM Core Equity Acc		1.79
Fidelity Index Europe ex UK P Acc		1.24
Dimensional UK Value GBP Acc		1.18
Dimensional UK Smlr Coms Acc		1.17
abrdn European Equity Enhanced Idx NAcc		1.09
GBP Cash		0.80
Fidelity Index Japan P Acc		0.52
abrdn Japan Equity Enhanced Index N Acc		0.45
GBP Cash		0.32
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.16
abrdn Asia Pacific Eq Enh Idx N Acc		0.13

Morningstar Style Box - Tempo 40

Portfolio Date: 31/07/2026

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Market Cap Giant %	37.4
			Market Cap Large %	28.3
			Market Cap Mid %	22.8
Mid			Market Cap Small %	9.3
Small			Market Cap Micro %	2.2

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