

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

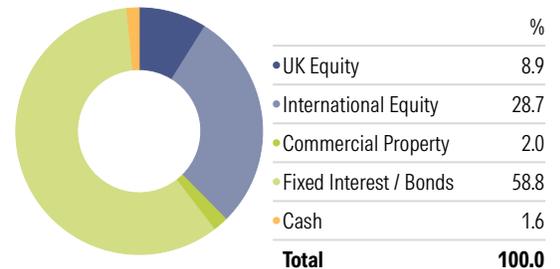
Time Period: Since Common Inception (01/10/2016) to 30/11/2025



Tempo 40 - Portfolio Information

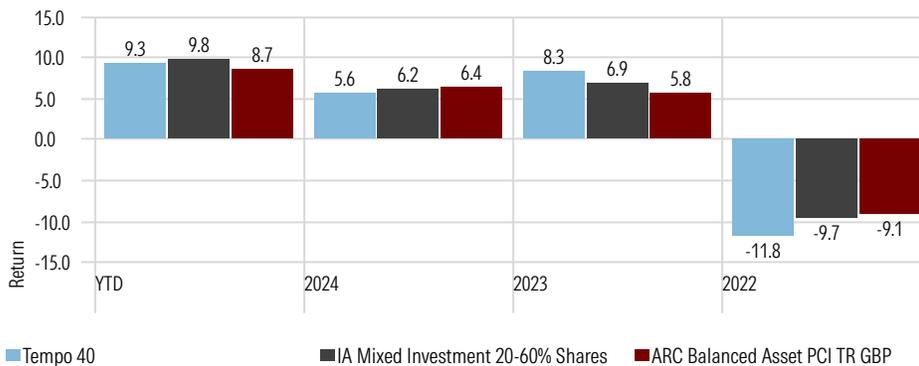
Yield	2.11%
OCF	0.30%
Transaction Charge	0.03%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

Asset Allocation - Tempo 40

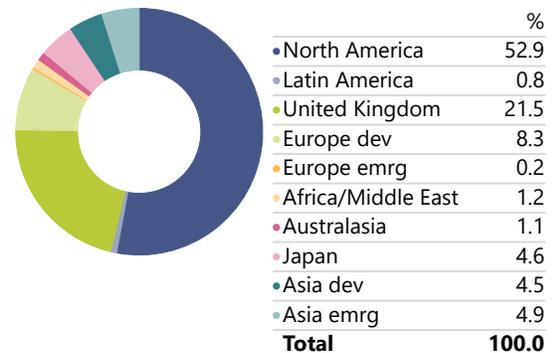


Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares

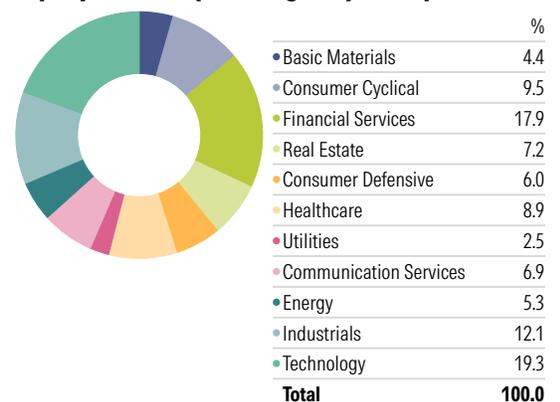


Equity Regional Exposure - Tempo 40



Tempo 40 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-6.87	-6.87	-3.96
Best Month %	4.27	3.82	3.29
Worst Month %	-2.26	-1.89	-2.47
Best Quarter	6.68	5.68	4.71
Worst Quarter %	-0.64	-0.38	-0.70

Equity Sectors (Morningstar) - Tempo 40



Portfolio Comments

November was marked by heightened volatility across global markets. Elevated valuations, particularly within US technology and artificial intelligence-related stocks, led to sharp intraday swings. This volatility was not confined to the US, with global markets showing increased sensitivity to headlines, even as major indices ended the month broadly unchanged.

Investor sentiment improved toward month-end following Federal Reserve commentary suggesting a December rate cut is likely. This helped offset valuation concerns and supported a more constructive tone, though volatility is expected to persist as markets remain near all-time highs and leadership remains concentrated.

Political developments had a notable impact on bond markets. UK gilts experienced significant volatility following tax policy changes but later recovered as the Budget provided greater fiscal clarity. The Bank of England held rates at 4%, with guidance indicating a potential cut in December.

The UK Budget was broadly in line with expectations, helping to remove uncertainty. Despite domestic challenges, UK equities have delivered double-digit returns year-to-date, attracting renewed interest from global investors seeking diversification away from US markets.

In the US, the prolonged government shutdown created uncertainty but had limited lasting market impact. Attention is now firmly on inflation, labour market conditions, and consumer confidence as key drivers for growth and policy decisions.

While valuations remain elevated, fundamentals, particularly company earnings, continue to underpin markets. We remain focused on monitoring economic conditions, recession risks, and earnings trends, maintaining discipline and diversification in an environment where market narratives can shift quickly.

As we close out the year, we thank you for your continued support and wish you a very Merry Christmas and a prosperous New Year from all of us at Progeny.

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/>.

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Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

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 %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		14.06
Dimensional Global Core Fx Inc GBP Acc		13.93
Fidelity Index Global Govt Bd S Acc		11.64
Fidelity Idx Sterling Corp Bd P GBP Acc		7.20
Fidelity Index UK Gilt S GBP Acc		6.07
iShares Up to 10YrslxdLnkdGtldx(UK)SAcc		5.79
Vanguard U.S. Eq Idx Ins Pl £ Acc	■	3.92
Fidelity Index US P Acc	■	3.83
Dimensional Global Value GBP Acc	■	3.77
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	■	3.72
Fidelity Index UK P Acc	■	3.59
HSBC US Multi-Factor Eq Instl A Acc	■	3.38
Schroder QEP US Core I Acc	■	3.35
Invesco UK Enhanced Index UK M Acc	■	3.16
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	■	2.07
L&G Global Real Estate Div Index C Acc	■	1.99
Dimensional EM Core Equity Acc	■	1.80
Fidelity Index Europe ex UK P Acc	■	1.14
Dimensional UK Value GBP Acc	■	1.14
Dimensional UK Smrl Coms Acc	■	1.09
abrdn European Equity Enhanced Idx NAcc	■	1.01
GBP Cash		0.76
Fidelity Index Japan P Acc	■	0.54
abrdn Japan Equity Enhanced Index N Acc	■	0.47
GBP Cash		0.24
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	■	0.17
abrdn Asia Pacific Eq Enh Idx N Acc	■	0.15

Morningstar Style Box - Tempo 40

Portfolio Date: 30/11/2025

Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap	%
Market Cap Giant %	36.2
Market Cap Large %	28.9
Market Cap Mid %	23.6
Market Cap Small %	9.0
Market Cap Micro %	2.3

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