

**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**

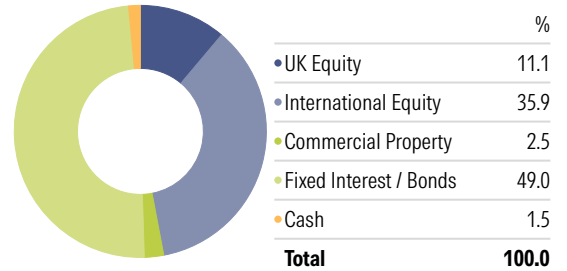
Time Period: Since Common Inception (01/10/2016) to 30/04/2026



**Tempo 50 - Portfolio Information**

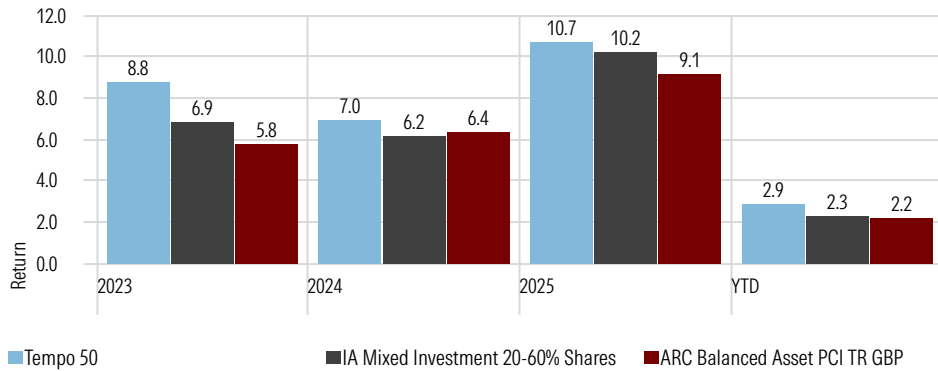
Yield	1.91%
OCF	0.33%
Transaction Charge	0.04%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

**Asset Allocation - Tempo 50**

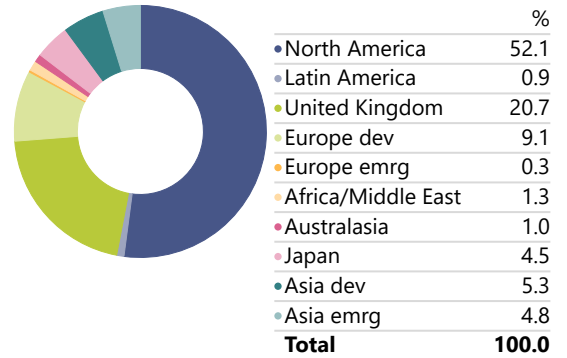


**Calendar Year Returns**

Calculation Benchmark: IA Mixed Investment 20-60% Shares

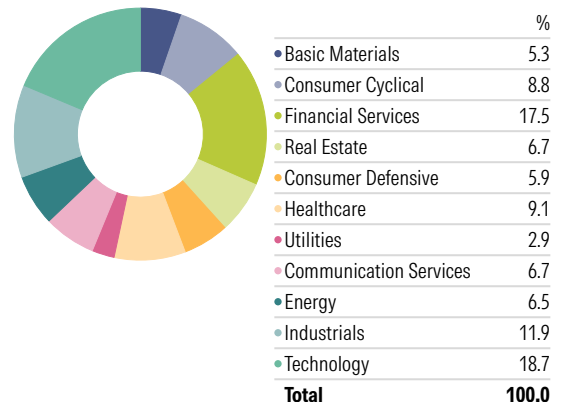


**Equity Regional Exposure - Tempo 50**



Tempo 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-8.32	-6.87	-4.45
Best Month %	4.43	3.82	3.29
Worst Month %	-4.73	-4.86	-4.45
Best Quarter	6.53	5.68	4.71
Worst Quarter %	-0.88	-0.98	-0.80

**Equity Sectors (Morningstar) - Tempo 50**



## Portfolio Comments

April was a month in which markets balanced improving corporate fundamentals against a still-fragile backdrop of geopolitical risk and inflation. Global equities recovered strongly from March's weakness, with investors becoming more comfortable looking through day-to-day headlines and refocusing on earnings, growth expectations and the durability of key structural investment themes. Even so, the macro environment remained unsettled.

In terms of headline performance, April was notably strong across risk assets. The US rose by around 10.5% over the month. The MSCI World Index gained approximately 9.6%, and emerging markets outperformed again, with the MSCI Emerging Markets Index up close to 14.7%.

The conflict involving the US and Iran continued to cast a long shadow over sentiment, primarily through its effect on energy markets. Oil prices remained volatile over the month, as investors balanced concerns over potential supply disruptions against hopes for a ceasefire, while also assessing the broader ripple effects on transport costs, consumer spending and corporate margins.

Higher oil prices fed directly into inflation concerns, in turn complicating the outlook for central banks. In the US, April inflation moved higher, with energy playing a major role in the increase, while policymakers remained cautious about signalling any near-term easing. That same dynamic was felt globally, as markets reassessed whether central banks would be able to respond quickly to slowing growth if energy-led inflation remained sticky.

In equities, performance was positive overall, but leadership was far from uniform. Growth outperformed value as investors rotated back into technology, communication services and companies linked to artificial intelligence infrastructure, where earnings momentum and visibility remained strong. Momentum also reasserted itself, particularly in large-cap areas of the market where leadership had already been established and strong results reinforced investor confidence. Size was more balanced: smaller companies participated in the rebound, but large caps still held an edge, reflecting the market's preference for scale, balance-sheet strength and more dependable earnings delivery in an uncertain environment.

Value stocks did take part in the rally, especially in selected cyclicals and financials, but they lagged growth as the market rewarded businesses with stronger secular tailwinds rather than those simply benefiting from shorter-term economic resilience.

Fixed interest delivered a more mixed outcome. Government bond markets remained under pressure as higher oil prices and firmer inflation expectations pushed yields higher and reduced confidence in imminent rate cuts. Duration struggled, particularly in areas most sensitive to shifts in policy expectations. By contrast, corporate bonds were relatively more resilient, supported by tighter credit spreads and improved risk appetite, although returns remained modest rather than compelling.

In short, April highlighted that markets can advance even amid a noisy macro backdrop, provided earnings remain resilient and liquidity conditions hold up.

Our view remains that the right response is to manage emotion, not chase it. We stay firmly focused on the data, continually assessing the secondary and tertiary effects of geopolitical stress, oil prices, inflation and policy expectations across asset classes. In environments like this, understanding the knock-on effects matters more than reacting to the initial headline. Discipline, diversification and evidence-based positioning remain central to how we navigate changing market conditions.

### 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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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 IA 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 50 - Holdings

Holdings	Equity Style	Portfolio Weighting
MGTS Progeny Systematic Bond GBP		50.00
MGTS Progeny Systematic Equity GBI		50.00

## Tempo 50 - Underlying Holdings

Holdings	Equity Style	Portfolio Weighting
Dimensional Global Core Fx Inc GBP		11.33
Vanguard Glb Corp Bd Idx Ins Pl £ H		10.96
Fidelity Index Global Govt Bd S Acc		10.09
Fidelity Idx Sterling Corp Bd P GBP A		5.59
Fidelity Index UK Gilt S GBP Acc		5.10
Fidelity Index US P Acc		4.87
Vanguard U.S. Eq Idx Ins Pl £ Acc		4.84
iShares Up to 10YrsIdxLnkdGltIdx(UK		4.81
Vanguard Glb Small-Cp Idx Ins Pl £ A		4.59
Dimensional Global Value GBP Acc		4.58
Fidelity Index UK P Acc		4.39
Invesco UK Enhanced Index UK M Ac		3.82
Vanguard Em Mkts Stk Idx Ins Pl £ Ac		2.94
Schroder QEP US Core I Acc		2.86
HSBC US Multi-Factor Eq Instl A Acc		2.86
Invesco US Enhanced Index UK F Acc		2.86
Dimensional EM Core Equity Acc		2.57
L&G Global Real Estate Div Index C A		2.55
Fidelity Index Europe ex UK P Acc		1.57
Dimensional UK Smlr Coms Acc		1.40
Dimensional UK Value GBP Acc		1.38
abrdn European Equity Enhanced Idx		1.37
Fidelity Index Japan P Acc		0.67
abrdn Japan Equity Enhanced Index I		0.59
Gbp Cash		0.54
Gbp Cash		0.52
Vanguard Pac exJpn Stk Idx Ins Pl £ A		0.19
abrdn Asia Pacific Eq Enh Idx N Acc		0.19

## Morningstar Style Box - Tempo 50

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 37.1
				Market Cap Large % 29.0
Mid				Market Cap Mid % 23.0
				Market Cap Small % 8.7
Small				Market Cap Micro % 2.2

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