progeny

Tempo 60 Portfolio Factsheet

As of 30/04/2026

Risk Profile Description

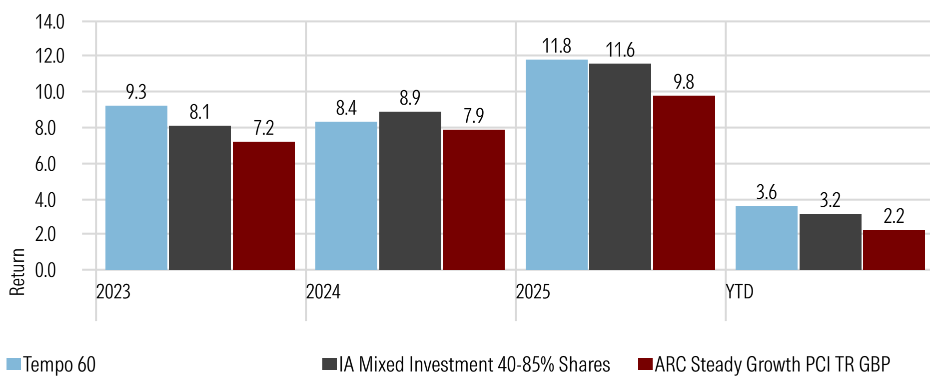
The portfolio aims to have 60% exposure to equity and property assets and 40% exposure to Fixed Interest securities. Over the medium to longer term, the 60% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK equities and overseas equity in both developed and emerging markets. The equity risk is balanced by a 40% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 60 returns of £100k invested

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

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



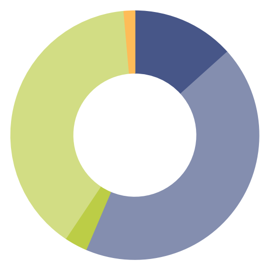
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Tempo 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-9.86	-10.58	-5.77
Best Month %	4.59	5.01	4.00
Worst Month %	-5.21	-6.17	-5.54
Best Quarter	6.38	5.77	5.21
Worst Quarter %	-0.88	-1.72	-1.69

Tempo 60 - Portfolio Information

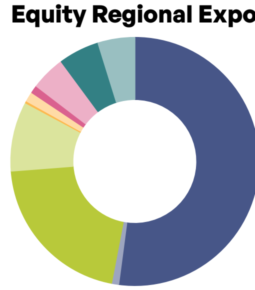
Yield	1.81%
OCF	0.33%
Transaction Charge	0.04%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Tempo 60



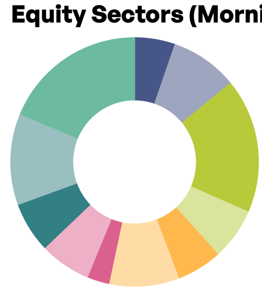
	%
UK Equity	13.4
International Equity	43.1
Commercial Property	3.0
Fixed Interest / Bonds	39.2
Cash	1.4
Total	**100.0**

Equity Regional Exposure - Tempo 60



	%
North America	52.1
Latin America	0.9
United Kingdom	20.7
Europe dev	9.1
Europe emrg	0.3
Africa/Middle East	1.3
Australasia	1.0
Japan	4.5
Asia dev	5.3
Asia emrg	4.8
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 60



	%
Basic Materials	5.3
Consumer Cyclical	8.8
Financial Services	17.5
Real Estate	6.7
Consumer Defensive	5.9
Healthcare	9.1
Utilities	2.9
Communication Services	6.7
Energy	6.5
Industrials	11.9
Technology	18.7
Total	**100.0**

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.

Tempo 60 - Holdings

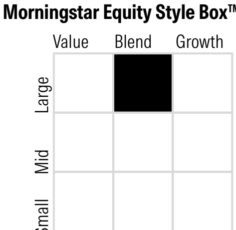
Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Equity GBP Ac		60.00
MGTS Progeny Systematic Bond GBP Acc		40.00

Tempo 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Dimensional Global Core Fx Inc GBP Acc		9.00
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		8.71
Fidelity Index Global Govt Bd S Acc		8.02
Fidelity Index US P Acc		5.81
Vanguard U.S. Eq Idx Ins Pl £ Acc		5.77
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		5.48
Dimensional Global Value GBP Acc		5.46
Fidelity Index UK P Acc		5.23
Invesco UK Enhanced Index UK M Acc		4.56
Fidelity Idx Sterling Corp Bd P GBP Acc		4.44
Fidelity Index UK Gilt S GBP Acc		4.06
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAc		3.82
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.50
Schroder QEP US Core I Acc		3.41
HSBC US Multi-Factor Eq Instl A Acc		3.41
Invesco US Enhanced Index UK F Acc		3.40
Dimensional EM Core Equity Acc		3.06
L&G Global Real Estate Div Index C Acc		3.05
Fidelity Index Europe ex UK P Acc		1.87
Dimensional UK Smlr Coms Acc		1.67
Dimensional UK Value GBP Acc		1.65
abrdn European Equity Enhanced Idx NA		1.63
Fidelity Index Japan P Acc		0.80
abrdn Japan Equity Enhanced Index N Ac		0.70
Gbp Cash		0.64
Gbp Cash		0.41
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.23
abrdn Asia Pacific Eq Enh Idx N Acc		0.22

Morningstar Style Box - Tempo 60

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	37.1
Market Cap Large %	29.0
Market Cap Mid %	23.0
Market Cap Small %	8.7
Market Cap Micro %	2.2

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.

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