

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.

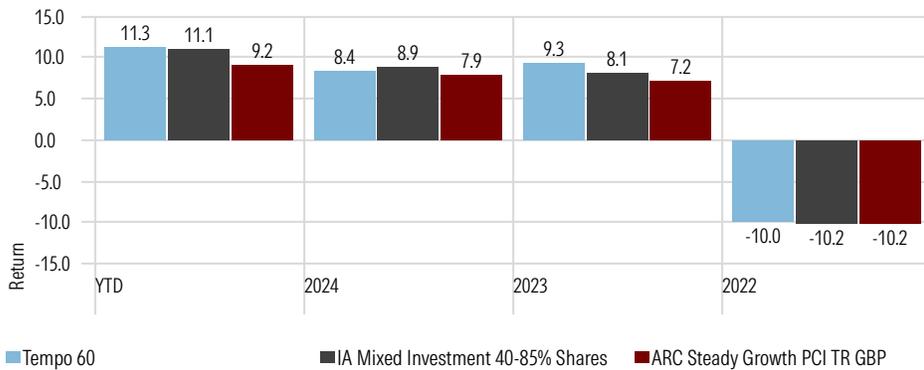
Cumulative Tempo 60 returns of £100k invested

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



Calendar Year Returns

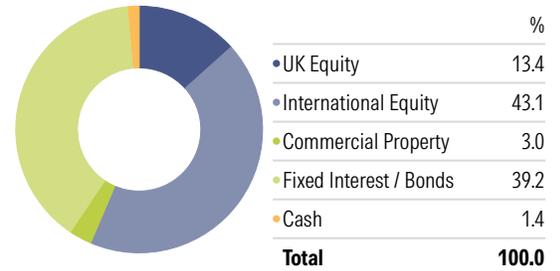
Calculation Benchmark: IA Mixed Investment 40-85% Shares



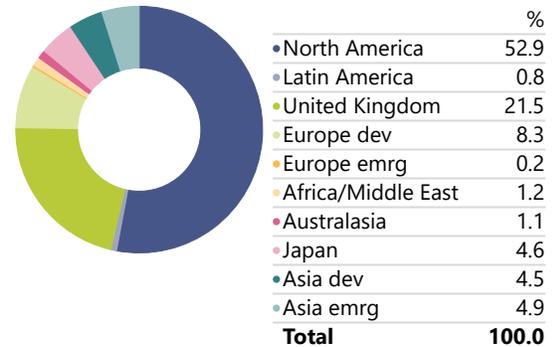
Tempo 60 - Portfolio Information

Yield	1.83%
OCF	0.32%
Transaction Charge	0.04%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

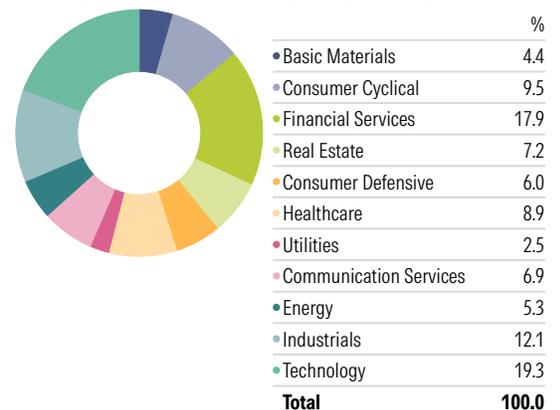
Asset Allocation - Tempo 60



Equity Regional Exposure - Tempo 60



Equity Sectors (Morningstar) - Tempo 60



Tempo 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-9.86	-10.58	-5.77
Best Month %	4.59	4.23	3.78
Worst Month %	-2.47	-3.25	-3.40
Best Quarter	6.38	5.77	5.21
Worst Quarter %	-0.16	-1.22	-1.63

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.

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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 60 - Holdings

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

Tempo 60 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl E H Acc		9.33
Dimensional Global Core Fx Inc GBP Acc		9.24
Fidelity Index Global Govt Bd S Acc		7.72
Vanguard U.S. Eq Idx Ins Pl E Acc		5.86
Fidelity Index US P Acc		5.72
Dimensional Global Value GBP Acc		5.64
Vanguard Glb Small-Cp Idx Ins Pl E Acc		5.55
Fidelity Index UK P Acc		5.36
HSBC US Multi-Factor Eq Instl A Acc		5.04
Schroder QEP US Core I Acc		5.00
Fidelity Idx Sterling Corp Bd P GBP Acc		4.78
Invesco UK Enhanced Index UK M Acc		4.71
Fidelity Index UK Gilt S GBP Acc		4.03
iShares Up to 10YrslxLnkdGiltIdx(UK)SAcc		3.84
Vanguard Em Mkts Stk Idx Ins Pl E Acc		3.09
L&G Global Real Estate Div Index C Acc		2.97
Dimensional EM Core Equity Acc		2.69
Fidelity Index Europe ex UK P Acc		1.71
Dimensional UK Value GBP Acc		1.70
Dimensional UK Smlr Coms Acc		1.63
abrdn European Equity Enhanced Idx NAcc		1.51
Fidelity Index Japan P Acc		0.81
abrdn Japan Equity Enhanced Index N Acc		0.71
GBP Cash		0.50
GBP Cash		0.36
Vanguard Pac exlgn Stk Idx Ins Pl E Acc		0.26
abrdn Asia Pacific Eq Enh Idx N Acc		0.23

Morningstar Style Box - Tempo 60

Portfolio Date: 30/11/2025

Morningstar Equity Style Box™	Market Cap	%
Value Blend Growth	Market Cap Giant %	36.2
Large	Market Cap Large %	28.9
	Market Cap Mid %	23.6
Mid	Market Cap Small %	9.0
	Market Cap Micro %	2.3
Small		

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