

Risk Profile Description

The portfolio aims to have 77% exposure to equity and property assets and 23% exposure to Fixed Interest securities. Over the medium to longer term, the 77% 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 23% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 70 returns of £100k invested

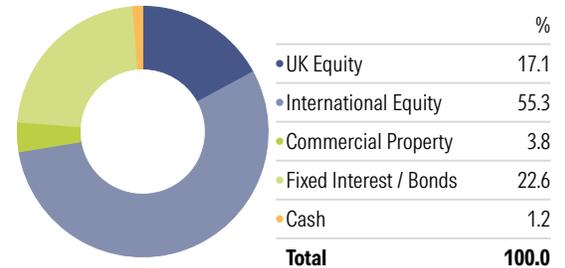
Time Period: Since Common Inception (01/10/2016) to 30/11/2025



Tempo 70 - Portfolio Information

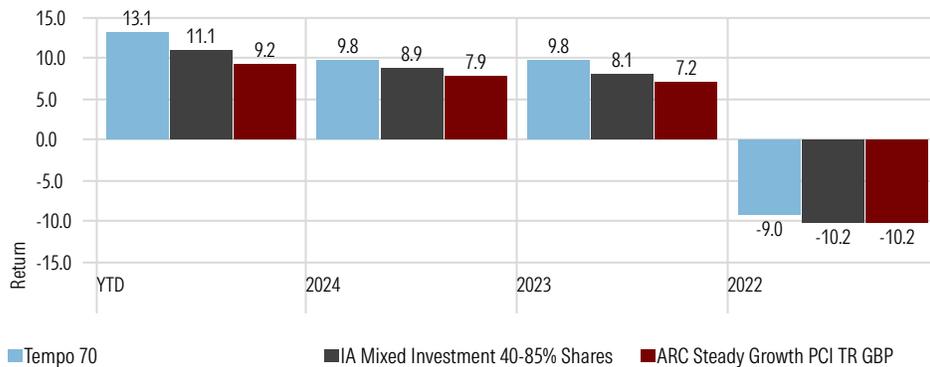
Yield	1.59%
OCF	0.33%
Transaction Charge	0.04%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Tempo 70

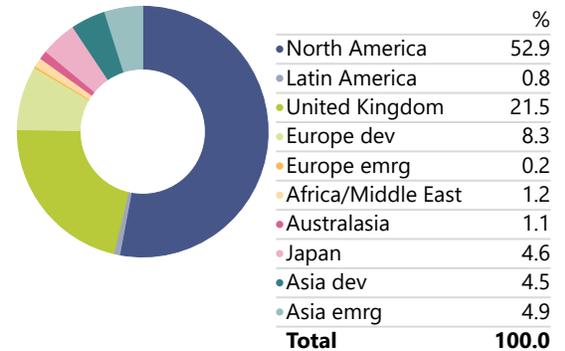


Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares

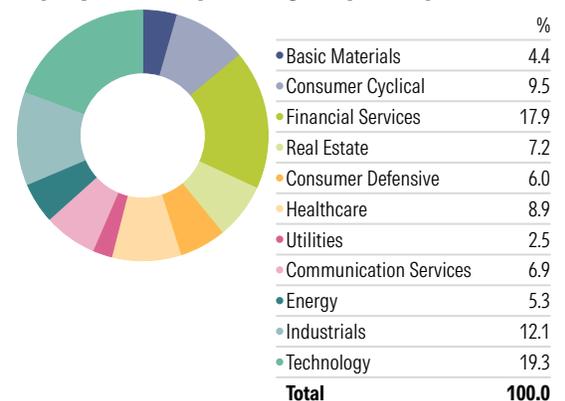


Equity Regional Exposure - Tempo 70



Tempo 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-11.51	-10.58	-5.77
Best Month %	4.75	4.23	3.78
Worst Month %	-2.77	-3.25	-3.40
Best Quarter	7.32	5.77	5.21
Worst Quarter %	-0.34	-1.22	-1.63

Equity Sectors (Morningstar) - Tempo 70



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 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTs Progeny Systematic Equity GBP Acc		70.00
MGTs Progeny Systematic Bond GBP Acc		30.00

Tempo 70 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard U.S. Eq Idx Ins Pl £ Acc		7.49
Fidelity Index US P Acc		7.31
Dimensional Global Value GBP Acc		7.20
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		7.09
Fidelity Index UK P Acc		6.85
HSBC US Multi-Factor Eq Instl A Acc		6.44
Schroder QEP US Core I Acc		6.39
Invesco UK Enhanced Index UK M Acc		6.02
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		5.34
Dimensional Global Core Fx Inc GBP Acc		5.29
Fidelity Index Global Govt Bd S Acc		4.42
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.96
L&G Global Real Estate Div Index C Acc		3.80
Dimensional EM Core Equity Acc		3.44
Fidelity Idx Sterling Corp Bd P GBP Acc		2.74
Fidelity Index UK Gilt S GBP Acc		2.31
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		2.20
Fidelity Index Europe ex UK P Acc		2.18
Dimensional UK Value GBP Acc		2.18
Dimensional UK Smlr Coms Acc		2.09
abrdn European Equity Enhanced Idx NAcc		1.93
Fidelity Index Japan P Acc		1.04
abrdn Japan Equity Enhanced Index N Acc		0.90
GBP Cash		0.46
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.33
abrdn Asia Pacific Eq Enh Idx N Acc		0.30
GBP Cash		0.29

Morningstar Style Box - Tempo 70

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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