Tempo 70 Portfolio Factsheet

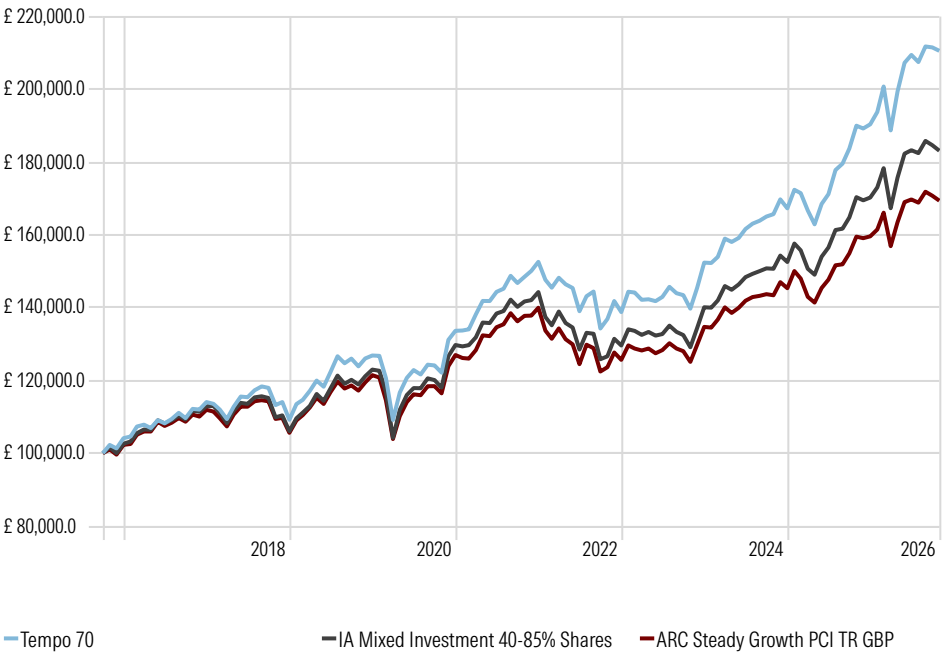
As of 31/10/2026

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.

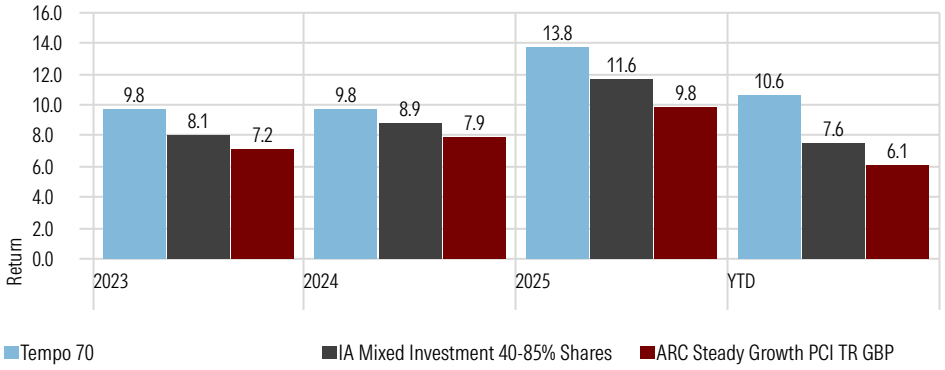
Cumulative Tempo 70 returns of £100k invested

Time Period: Since Common Inception (01/10/2016) to 31/10/2026



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



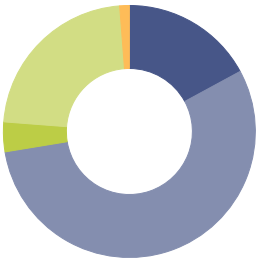
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Tempo 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-11.51	-10.58	-5.77
Best Month %	5.65	5.01	4.18
Worst Month %	-6.01	-6.17	-5.54
Best Quarter	10.99	9.52	8.18
Worst Quarter %	-0.88	-1.72	-1.69

Tempo 70 - Portfolio Information

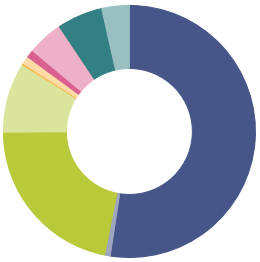
Yield	1.93%
OCF	0.35%
Transaction Charge	0.03%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Tempo 70



	%
UK Equity	17.1
International Equity	55.3
Commercial Property	3.8
Fixed Interest / Bonds	22.6
Cash	1.2
Total	**100.0**

Equity Regional Exposure - Tempo 70



	%
North America	52.4
Latin America	0.7
United Kingdom	21.7
Europe dev	9.0
Europe emrg	0.2
Africa/Middle East	1.0
Australasia	1.0
Japan	4.6
Asia dev	5.9
Asia emrg	3.5
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 70



	%
Basic Materials	4.9
Consumer Cyclical	8.2
Financial Services	17.9
Real Estate	6.6
Consumer Defensive	5.7
Healthcare	8.9
Utilities	2.4
Communication Services	6.3
Energy	6.1
Industrials	11.3
Technology	21.7
Total	**100.0**

Portfolio Comments

Markets delivered a mixed picture in October. UK equities performed positively, while some overseas markets experienced a more challenging month, particularly areas with greater exposure to large technology companies. Bond markets, meanwhile, strengthened as yields eased from recent highs.

In the UK, the Budget attracted considerable attention but had a relatively limited impact on financial markets. Measures included higher taxation on banks, although the increase was less significant than some investors had anticipated. Banking shares initially reacted to the announcement, but there were no substantial movements across the wider UK equity market. Investors also appeared reassured by the government's commitment to its fiscal rules.

Bond markets had a more positive month following periods of volatility earlier in the year. Government bond yields fell modestly, supporting bond prices. Yields nevertheless remain relatively high compared with much of the past few decades, potentially making government bonds more attractive to investors seeking income.

Inflation and interest rate expectations remain important influences. Higher oil prices have added to inflationary pressures, while investors continue to assess how central banks could respond. However, markets are forward-looking, and some of these expectations had already been reflected in bond prices following the rise in yields during previous months.

Artificial intelligence (AI) also remained an important influence on equity markets. Attention is increasingly turning from how much the largest technology companies are investing in AI to whether that expenditure can ultimately generate sufficient returns.

Some of the world's largest technology businesses continue to invest substantial amounts in data centres, computing power and other AI infrastructure. October's company results highlighted growing scrutiny of this spending. While some businesses reported positive underlying results, their share prices still came under pressure as investors considered whether future revenues and profits would justify the scale of investment.

This demonstrates how market expectations can influence share prices. A company may continue to grow and deliver healthy profits, but its shares can still fall if its results or outlook do not meet expectations already reflected in its valuation.

Importantly, the picture outside the largest technology companies remained relatively positive. Corporate earnings across other areas of the market were encouraging, supported by resilient economic conditions in the US and UK. This reinforces the importance of diversification across different companies, sectors, regions and asset classes rather than relying on a single area of the market to drive returns.

Looking ahead, the US midterm elections are another area of focus. Changes in control of the House of Representatives or Senate could make it more difficult for the administration to pass significant legislation. However, history provides limited evidence that any particular political configuration is consistently better for markets.

As we move through November, corporate earnings, AI investment, inflation, oil prices, interest rate expectations and political developments are likely to remain in focus. For long-term investors, October highlighted the importance of looking beyond short-term headlines and remaining focused on the objectives their portfolios are designed to achieve.

Tempo 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting
MGTS Progeny Systematic Equity GE		77.00
MGTS Progeny Systematic Bond GBI		23.00

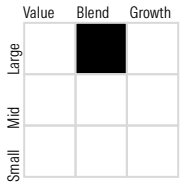
Tempo 70 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting
Fidelity Index US P Acc		7.26
Dimensional Global Value GBP Acc		7.25
Vanguard U.S. Eq Idx Ins Pl £ Acc		7.18
Fidelity Index UK P Acc		6.91
Vanguard Glb Small-Cp Idx Ins Pl £ A		6.71
Invesco UK Enhanced Index UK M Ac		6.03
Dimensional Global Core Fx Inc GBP		5.43
Vanguard Glb Corp Bd Idx Ins Pl £ H		5.28
Fidelity Index Global Govt Bd S Acc		4.87
HSBC US Multi-Factor Eq Instl A Acc		4.29
Invesco US Enhanced Index UK F Acc		4.25
Schroder QEP US Core I Acc		4.20
Vanguard Em Mkts Stk Idx Ins Pl £ Ac		3.91
L&G Global Real Estate Div Index C A		3.55
Dimensional EM Core Equity Acc		3.46
Fidelity Idx Sterling Corp Bd P GBP A		2.70
Fidelity Index UK Gilt S GBP Acc		2.50
iShares Up to 10YrsIdxLnkdGltIdx(UK		2.38
Fidelity Index Europe ex UK P Acc		2.27
Dimensional UK Smlr Coms Acc		2.23
Dimensional UK Value GBP Acc		2.21
abrdn European Equity Enhanced Idx		1.99
Fidelity Index Japan P Acc		1.01
abrdn Japan Equity Enhanced Index I		0.88
GBP Cash		0.45
Vanguard Pac exJpn Stk Idx Ins Pl £ A		0.31
abrdn Asia Pacific Eq Enh Idx N Acc		0.26
GBP Cash		0.22

Morningstar Style Box - Tempo 70

Portfolio Date: 31/10/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	37.3
Market Cap Large %	28.4
Market Cap Mid %	22.5
Market Cap Small %	9.6
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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