Tempo 80 Portfolio Factsheet

As of 31/01/2026

Risk Profile Description

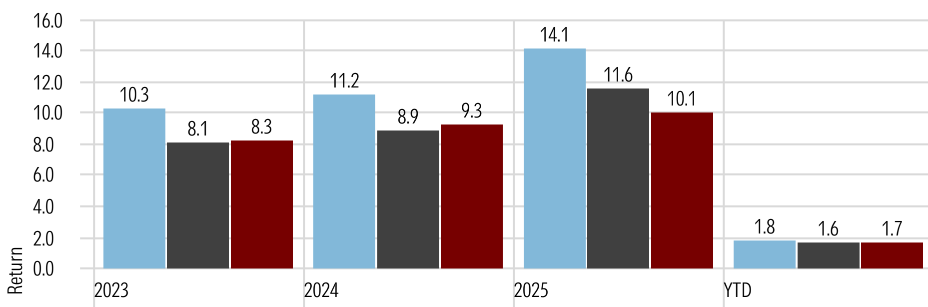
The portfolio aims to have 80% exposure to equity and property assets and 20% exposure to Fixed Interest securities. Over the medium to longer term, the 80% exposure to risks and expected rewards of equity ownership should help to deliver moderate, inflation-plus returns. The equity exposure is invested in both UK equities and overseas equity in both developed and emerging markets. The equity risk is balanced by a 20% allocation to high-quality bonds and investment grade bonds.

Cumulative Tempo 80 returns of £100k invested

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

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



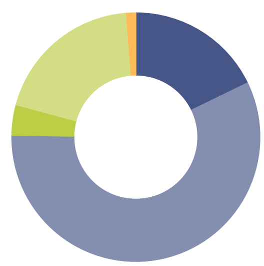
Display Benchmark 1: IA Mixed Investment 40-85% Shares   Display Benchmark 2: ARC Equity Risk PCI TR GBP

Tempo 80 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-13.14	-10.58	-7.77
Best Month %	4.91	4.23	4.43
Worst Month %	-3.08	-3.25	-4.51
Best Quarter	7.56	5.77	5.72
Worst Quarter %	-0.52	-1.22	-2.86

Tempo 80 - Portfolio Information

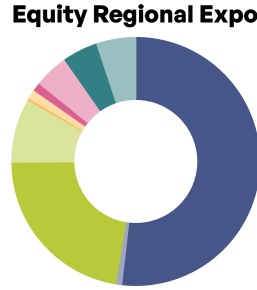
Yield	1.51%
OCF	0.35%
Transaction Charge	0.04%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Asset Allocation - Tempo 80



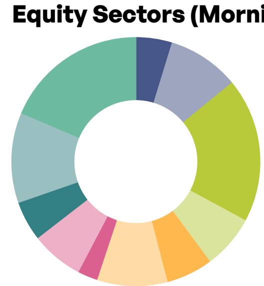
	%
UK Equity	17.8
International Equity	57.4
Commercial Property	4.0
Fixed Interest / Bonds	19.6
Cash	1.2
Total	**100.0**

Equity Regional Exposure - Tempo 80



	%
North America	51.8
Latin America	0.8
United Kingdom	22.3
Europe dev	8.4
Europe emrg	0.2
Africa/Middle East	1.2
Australasia	1.1
Japan	4.5
Asia dev	4.6
Asia emrg	5.1
Total	**100.0**

Equity Sectors (Morningstar) - Tempo 80



	%
Basic Materials	4.7
Consumer Cyclical	9.3
Financial Services	18.8
Real Estate	7.0
Consumer Defensive	6.1
Healthcare	9.2
Utilities	2.6
Communication Services	6.8
Energy	5.2
Industrials	11.7
Technology	18.6
Total	**100.0**

Portfolio Comments

Markets began the year with cautious optimism as easing inflation trends continued across developed economies, while growth proved more resilient than many had expected. Central banks remained central to market direction, with investors debating not whether rates will fall, but how quickly and how far. Stronger U.S. data led markets to temper expectations for early rate cuts, contributing to renewed volatility across asset classes.

Geopolitics remained an important influence on sentiment. In Latin America, renewed tensions involving Venezuela raised concerns around political stability and future energy supply, contributing to intermittent moves in oil markets. Meanwhile, Greenland re-entered geopolitical discussion due to its strategic importance in global trade routes, defence and critical resources, highlighting longer-term competition between global powers in the Arctic region. Adding to uncertainty, President Donald Trump's rhetoric surrounding the Federal Reserve reignited debate about political influence over monetary policy, briefly unsettling markets and reinforcing sensitivity to policy independence.

Equity performance diverged notably by region. Japan and the U.K. outperformed the U.S. during January.

Japanese equities continued to benefit from improving corporate governance, rising wages and a supportive domestic policy backdrop. A weaker yen also supported export-focused companies, boosting earnings expectations and attracting international capital. The U.K. market's outperformance reflected both valuation support and sector composition. Heavy exposure to financials, energy and materials meant U.K. equities benefited from stable commodity prices and attractive dividend yields. Global investors also continued to selectively rotate into cheaper markets outside the U.S. By contrast, U.S. equities lagged as higher bond yields and policy uncertainty weighed on highly valued growth stocks, leading to a broader consolidation following last year's strong rally.

In fixed income, U.K. gilts and U.S. Treasuries experienced modest weakness as yields moved higher. Stronger economic data and shifting expectations around the timing of rate cuts led investors to reassess duration exposure, with longer-dated bonds most affected.

Corporate bonds proved more resilient. Both investment-grade and high-yield credit benefited from stable fundamentals, low default expectations and attractive income. Credit spreads remained tight, reinforcing the role of corporate bonds as a source of carry rather than capital appreciation.

Precious metals saw heightened volatility during the month. Gold and silver prices fluctuated sharply as markets balanced geopolitical risk, movements in real yields and changes in U.S. dollar strength.

Turning to Factors, factor leadership shifted meaningfully. Small-cap and value stocks outperformed, returning 5.12% and 4.63% respectively, supported by improving risk appetite and attractive valuations. In contrast, quality and growth lagged as higher discount rates weighed on future earnings. Growth stocks posted a modest 0.24% gain, marking a sharp reversal from recent leadership.

January reinforced key themes from our market outlook: returns are broadening, valuations matter again, and diversification is being rewarded. While geopolitical risks remain elevated, markets and investors will focus on fundamentals. We continue to favour a disciplined, diversified approach for 2026.

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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Tempo 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
MGTS Progeny Systematic Equity GBP Acc		80.00
MGTS Progeny Systematic Bond GBP Acc		20.00

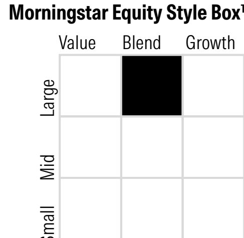
Tempo 80 - Underlying Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		7.53
Vanguard U.S. Eq Idx Ins Pl £ Acc		7.52
Fidelity Index UK P Acc		7.22
Dimensional Global Value GBP Acc		7.22
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		7.15
HSBC US Multi-Factor Eq Instl A Acc		6.66
Schroder QEP US Core I Acc		6.61
Invesco UK Enhanced Index UK M Acc		6.35
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		4.64
Dimensional Global Core Fx Inc GBP Acc		4.59
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.26
L&G Global Real Estate Div Index C Acc		3.89
Fidelity Index Global Govt Bd S Acc		3.87
Dimensional EM Core Equity Acc		3.73
Fidelity Idx Sterling Corp Bd P GBP Acc		2.36
Dimensional UK Value GBP Acc		2.34
Fidelity Index Europe ex UK P Acc		2.32
Dimensional UK Smlr Coms Acc		2.30
abrdn European Equity Enhanced Idx NAc		2.04
Fidelity Index UK Gilt S GBP Acc		1.97
iShares Up to 10YrsIdxLnkdGltIdx(UK)SAcc		1.94
Fidelity Index Japan P Acc		1.05
abrdn Japan Equity Enhanced Index N Acc		0.92
GBP Cash		0.52
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.36
GBP Cash		0.32
abrdn Asia Pacific Eq Enh Idx N Acc		0.31

Morningstar Style Box - Tempo 80

Portfolio Date: 31/01/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	37.6
Market Cap Large %	28.0
Market Cap Mid %	23.4
Market Cap Small %	8.8
Market Cap Micro %	2.3

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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