

**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.

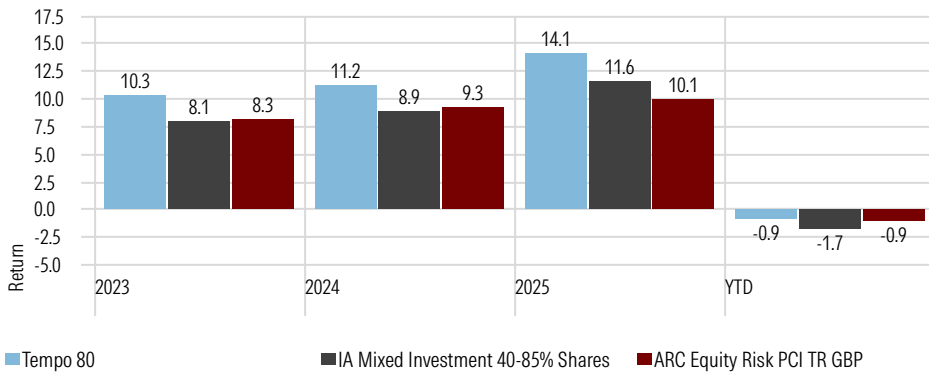
**Cumulative Tempo 80 returns of £100k invested**

Time Period: Since Common Inception (01/10/2016) to 31/03/2026



**Calendar Year Returns**

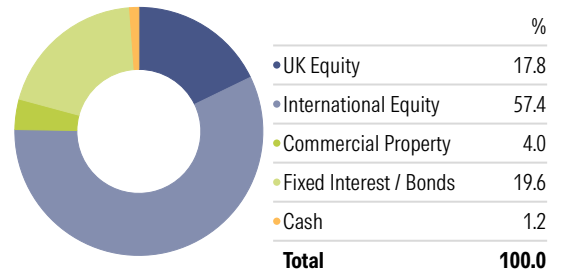
Calculation Benchmark: IA Mixed Investment 40-85% Shares



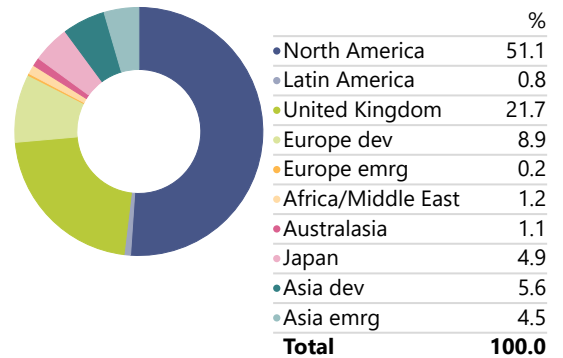
**Tempo 80 - Portfolio Information**

|                           |   |
|---------------------------|---|
| Yield                     | 1.72%   |
| OCF                       | 0.35%   |
| Transaction Charge        | 0.04%   |
| Investment Management Fee | 0.05%   |
| Rebalance                 | Quarterly   |
| Benchmarks                | IA Mixed Investment 40-85% Shares<br>ARC Equity Risk PCI TR GBP |

**Asset Allocation - Tempo 80**

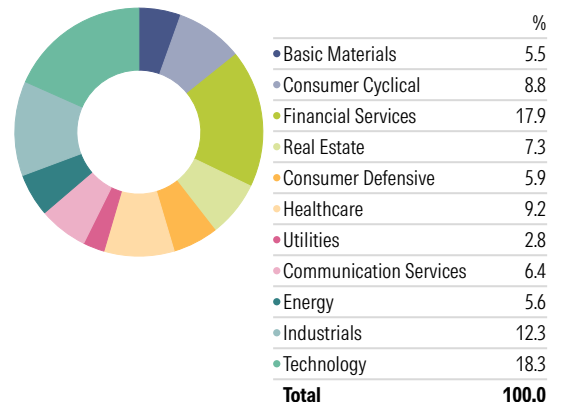


**Equity Regional Exposure - Tempo 80**



| 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 %                | -6.15     | -6.17          | -5.50           |
| Best Quarter                 | 7.56      | 5.77           | 5.72            |
| Worst Quarter %              | -0.88     | -1.72          | -2.86           |

**Equity Sectors (Morningstar) - Tempo 80**



## Portfolio Comments

### Geopolitical shock and energy market repricing

The first quarter of 2026 was dominated by a sharp escalation in geopolitical risk following the rapid deterioration of relations between the US, Israel and Iran. Joint US–Israel strikes in late February prompted broad regional retaliation and Iran’s subsequent closure of the Strait of Hormuz, a route responsible for transporting around one fifth of global oil supply. Maritime traffic through the strait collapsed as vessels were rerouted away from high-risk areas, triggering a severe supply shock and a sharp rise in geopolitical risk premia.

Energy markets repriced rapidly. Global oil prices rose by around 60% in March, surpassing \$100 per barrel and marking the largest monthly increase on record, exceeding the peak seen during the 1990 Gulf War. The surge had immediate consequences for inflation expectations, particularly in energy-importing regions such as Europe and parts of Asia. Renewed inflationary pressure has reinforced stagflation concerns, which we expect to remain a dominant theme through much of 2026.

### A tale of two halves for markets

Despite these developments, the quarter was characterised by two contrasting phases. It began with optimism around economic resilience, the prospect of easier monetary policy and continued momentum in artificial intelligence. Over the full quarter, equity market performance was mixed: the UK rose 3.42%, Japan gained 2.03%, while US equities declined 4.42%.

Conditions deteriorated sharply in March. Volatility surged as investors reassessed risk, with the VIX Index rising more than 70% year-to-date and approaching 30 by mid-March. Selling pressure extended across asset classes, with equities, bonds and even gold declining together as markets adjusted to higher inflation expectations and rapidly rising energy prices.

Regional divergence was pronounced. While global markets declined overall, the UK proved relatively resilient, falling 6.18% compared with steeper declines across Europe and Japan. Energy-intensive economies were particularly exposed, with South Korea falling nearly 20% in March alone.

### Economic outlook and defensive assets

Rising oil prices have complicated the global policy backdrop at a sensitive point in the monetary cycle. Central banks have adopted a more cautious tone, concerned that energy-driven inflation could feed into broader price pressures. Higher transport and input costs risk keeping inflation elevated even as growth softens, increasing the likelihood that interest rates remain higher for longer. Increased defence spending also added upward pressure to long-term bond yields.

Bond markets faced a challenging environment. While fixed income continued to offer some diversification, protection was limited amid heightened volatility. UK 10-year gilt yields surged to 5.05% by late March, their highest level since 2008.

### Implications for portfolio strategy

The events of Q1 reinforced the importance of Progeny’s long-standing investment principles. Geopolitical shocks are unpredictable but inevitable, and narrow market leadership can unwind rapidly. Maintaining diversification across geographies, sectors and factors remains essential.

Our approach continues to emphasise diversified defensive assets, long-term discipline and active rebalancing during periods of uncertainty. While volatility is uncomfortable, it is a natural feature of markets and periods such as these underline the enduring value of diversification, discipline and perspective.

### 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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Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company’s registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

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 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 % |
|--|------------------|-----------------------|
| Dimensional Global Value GBP Acc         | ■                | 7.57                  |
| Fidelity Index US P Acc                  | ■                | 7.28                  |
| Vanguard U.S. Eq Idx Ins Pl £ Acc        | ■                | 7.26                  |
| Vanguard Glb Small-Cp Idx Ins Pl £ Acc   | ■                | 7.20                  |
| Fidelity Index UK P Acc                  | ■                | 7.19                  |
| Invesco UK Enhanced Index UK M Acc       | ■                | 6.35                  |
| Dimensional Global Core Fx Inc GBP Acc   |                  | 4.70                  |
| Vanguard Glb Corp Bd Idx Ins Pl £ H Acc  |                  | 4.55                  |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc    | ■                | 4.35                  |
| HSBC US Multi-Factor Eq Instl A Acc      | ■                | 4.28                  |
| Invesco US Enhanced Index UK F Acc       | ■                | 4.27                  |
| Schroder QEP US Core I Acc               | ■                | 4.26                  |
| Fidelity Index Global Govt Bd S Acc      |                  | 4.20                  |
| L&G Global Real Estate Div Index C Acc   | ■                | 4.18                  |
| Dimensional EM Core Equity Acc           | ■                | 3.86                  |
| Fidelity Index Europe ex UK P Acc        | ■                | 2.42                  |
| Fidelity Idx Sterling Corp Bd P GBP Acc  |                  | 2.30                  |
| Dimensional UK Value GBP Acc             | ■                | 2.24                  |
| abrdn European Equity Enhanced Idx NAC   | ■                | 2.14                  |
| Fidelity Index UK Gilt S GBP Acc         |                  | 2.12                  |
| iShares Up to 10YrsIdxLnkdGltIdx(UK)SACC |                  | 2.03                  |
| Dimensional UK Smrl Coms Acc             | ■                | 2.03                  |
| Fidelity Index Japan P Acc               | ■                | 1.09                  |
| abrdn Japan Equity Enhanced Index N Acc  | ■                | 0.96                  |
| GBP Cash                                 |                  | 0.48                  |
| Vanguard Pac exJpn Stk Idx Ins Pl £ Acc  | ■                | 0.32                  |
| abrdn Asia Pacific Eq Enh Idx N Acc      | ■                | 0.29                  |
| GBP Cash                                 |                  | 0.10                  |

## Morningstar Style Box - Tempo 80

Portfolio Date: 31/03/2026

| Morningstar Equity Style Box™ |       | Market Cap | %                       |
|-------------------------------|-------|------------|-------------------------|
| Value                         | Blend | Growth     |                         |
| Large                         | ■     |            | Market Cap Giant % 37.0 |
|                               |       |            | Market Cap Large % 29.0 |
| Mid                           |       |            | Market Cap Mid % 23.2   |
|                               |       |            | Market Cap Small % 8.6  |
| Small                         |       |            | Market Cap Micro % 2.2  |

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