

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

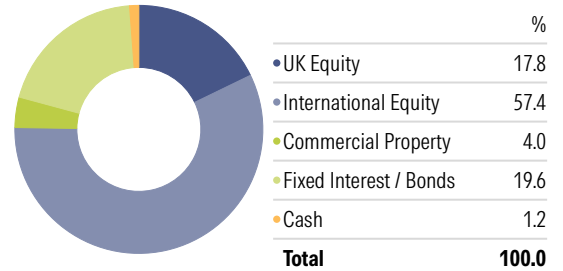
Time Period: Since Common Inception (01/10/2016) to 30/04/2026



Tempo 80 - Portfolio Information

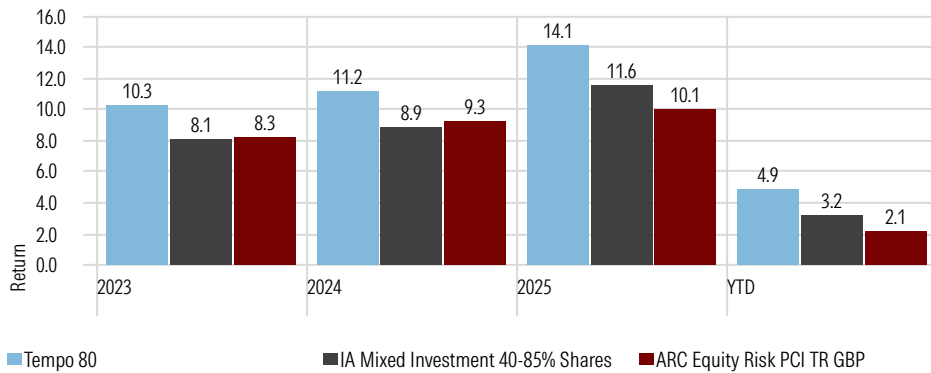
Yield	1.63%
OCF	0.35%
Transaction Charge	0.04%
Investment Management Fee	0.05%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Asset Allocation - Tempo 80

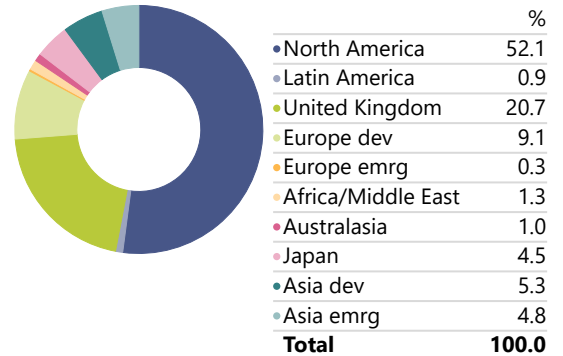


Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares

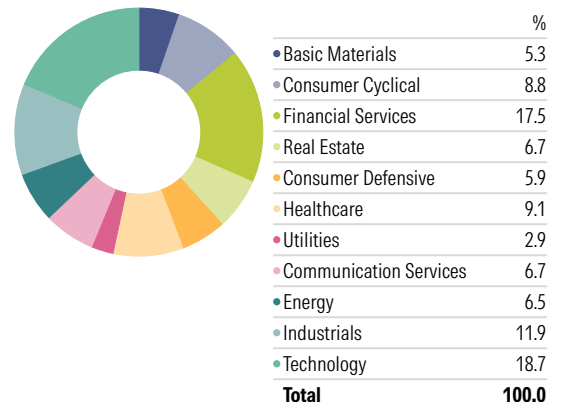


Equity Regional Exposure - Tempo 80



Tempo 80 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-13.14	-10.58	-7.77
Best Month %	5.85	5.01	4.90
Worst Month %	-6.15	-6.17	-6.39
Best Quarter	7.56	5.77	5.72
Worst Quarter %	-0.88	-1.72	-2.86

Equity Sectors (Morningstar) - Tempo 80



Portfolio Comments

April was a month in which markets balanced improving corporate fundamentals against a still-fragile backdrop of geopolitical risk and inflation. Global equities recovered strongly from March's weakness, with investors becoming more comfortable looking through day-to-day headlines and refocusing on earnings, growth expectations and the durability of key structural investment themes. Even so, the macro environment remained unsettled.

In terms of headline performance, April was notably strong across risk assets. The US rose by around 10.5% over the month. The MSCI World Index gained approximately 9.6%, and emerging markets outperformed again, with the MSCI Emerging Markets Index up close to 14.7%.

The conflict involving the US and Iran continued to cast a long shadow over sentiment, primarily through its effect on energy markets. Oil prices remained volatile over the month, as investors balanced concerns over potential supply disruptions against hopes for a ceasefire, while also assessing the broader ripple effects on transport costs, consumer spending and corporate margins.

Higher oil prices fed directly into inflation concerns, in turn complicating the outlook for central banks. In the US, April inflation moved higher, with energy playing a major role in the increase, while policymakers remained cautious about signalling any near-term easing. That same dynamic was felt globally, as markets reassessed whether central banks would be able to respond quickly to slowing growth if energy-led inflation remained sticky.

In equities, performance was positive overall, but leadership was far from uniform. Growth outperformed value as investors rotated back into technology, communication services and companies linked to artificial intelligence infrastructure, where earnings momentum and visibility remained strong. Momentum also reasserted itself, particularly in large-cap areas of the market where leadership had already been established and strong results reinforced investor confidence. Size was more balanced: smaller companies participated in the rebound, but large caps still held an edge, reflecting the market's preference for scale, balance-sheet strength and more dependable earnings delivery in an uncertain environment.

Value stocks did take part in the rally, especially in selected cyclical and financials, but they lagged growth as the market rewarded businesses with stronger secular tailwinds rather than those simply benefiting from shorter-term economic resilience.

Fixed interest delivered a more mixed outcome. Government bond markets remained under pressure as higher oil prices and firmer inflation expectations pushed yields higher and reduced confidence in imminent rate cuts. Duration struggled, particularly in areas most sensitive to shifts in policy expectations. By contrast, corporate bonds were relatively more resilient, supported by tighter credit spreads and improved risk appetite, although returns remained modest rather than compelling.

In short, April highlighted that markets can advance even amid a noisy macro backdrop, provided earnings remain resilient and liquidity conditions hold up.

Our view remains that the right response is to manage emotion, not chase it. We stay firmly focused on the data, continually assessing the secondary and tertiary effects of geopolitical stress, oil prices, inflation and policy expectations across asset classes. In environments like this, understanding the knock-on effects matters more than reacting to the initial headline. Discipline, diversification and evidence-based positioning remain central to how we navigate changing market conditions.

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.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on <https://www.assetrisk.com/research/>.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. The data contained in this profile is based on portfolio simulation and does not represent the actual portfolio. It is intended to provide an indication of the magnitude and direction of historic returns from a hypothetical portfolio made up of asset class market indices held in comparable proportions to those within the Tempo 80 portfolio.

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 %
Fidelity Index US P Acc		7.65
Vanguard U.S. Eq Idx Ins Pl £ Acc		7.60
Vanguard Glb Small-Cp Idx Ins Pl £ Acc		7.21
Dimensional Global Value GBP Acc		7.19
Fidelity Index UK P Acc		6.88
Invesco UK Enhanced Index UK M Acc		6.00
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.61
Schroder QEP US Core I Acc		4.49
HSBC US Multi-Factor Eq Instl A Acc		4.48
Invesco US Enhanced Index UK F Acc		4.48
Dimensional Global Core Fx Inc GBP Acc		4.44
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		4.30
Dimensional EM Core Equity Acc		4.03
L&G Global Real Estate Div Index C Acc		4.01
Fidelity Index Global Govt Bd S Acc		3.96
Fidelity Index Europe ex UK P Acc		2.46
Dimensional UK Smr Coms Acc		2.19
Fidelity Idx Sterling Corp Bd P GBP Acc		2.19
Dimensional UK Value GBP Acc		2.17
abrdn European Equity Enhanced Idx NAcc		2.15
Fidelity Index UK Gilt S GBP Acc		2.00
iShares Up to 10YrsIdxLnkdGiltIdx(UK)SAcc		1.89
Fidelity Index Japan P Acc		1.05
abrdn Japan Equity Enhanced Index N Acc		0.93
Gbp Cash		0.84
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.30
abrdn Asia Pacific Eq Enh Idx N Acc		0.30
Gbp Cash		0.20

Morningstar Style Box - Tempo 80

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	37.1
				Market Cap Large %	29.0
Mid				Market Cap Mid %	23.0
				Market Cap Small %	8.7
Small				Market Cap Micro %	2.2

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
70 Gracechurch Street, London, EC3V 0HR
Tel: +44 20 3284 5071