

CONNECTED FINANCIAL THINKING

Investment Policy

A dynamic approach is used to provide exposure to a range of global bonds across any economic sector and geographic area.

A minimum of 70% of the fund will be invested in collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD).

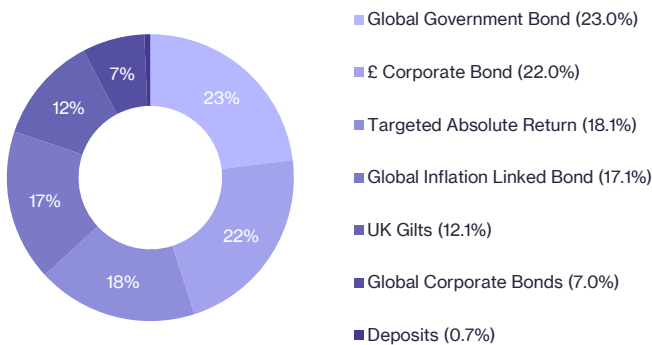
The fund may also invest directly (maximum of 30%) in transferable securities, such as bonds and investment trusts. Overall exposure to Sterling Denominated (or hedged back to Sterling) bonds, either held directly or indirectly through other assets such as collective investment schemes, will be a minimum of 80%.

The fund will be fully invested except for a cash amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the fund both generally and in relation to its investment objective. This amount will vary depending upon prevailing circumstances and would not normally exceed 10% of the total value of the fund.

The fund will be actively managed. This means that the manager will use their expertise to select investments, rather than tracking a stock exchange or index.

Eligible expenses will be charged to the fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount. This may constrain capital growth.

Sector Allocation



Objective

The objective of the Sub-fund is to provide income.

Fund Information

Fund Type	Fund of Funds / NURS
Asset Class	Bonds and Fixed Interest
Comparator	IA £ Strategic Bond
Fund Base Currency	GBP
ISA Eligible	Yes
Launch Date	28 February 2022
Valuation Point	08:30
Dealing Frequency	Daily
Distribution Frequency	Semi-Annual
Investment Manager	Progeny Asset Management Limited

Portfolio Holdings

Royal London Absolute Return Government Bond Fund	18.10%
Royal London Shrt Dur Glb Idx Lnkd Inc Z	17.09%
IFSL Arbion Sovereign Opports Z GBP Acc	12.15%
Vanguard UK S/T Gilt Idx Ins PI GBP Acc	12.09%
Fidelity Index Global Government Bond Fund S	10.88%
M&G Strategic Corporate Bond Fund M Acc	8.07%
Man GLG Sterling Corporate Bond Fund Institutional	8.06%
Vanguard Global Corporate Bond Index Fund	7.03%
Royal London Inv Grade SD Credit Z Acc	5.86%
GBP Cash	0.67%

Share Class Information

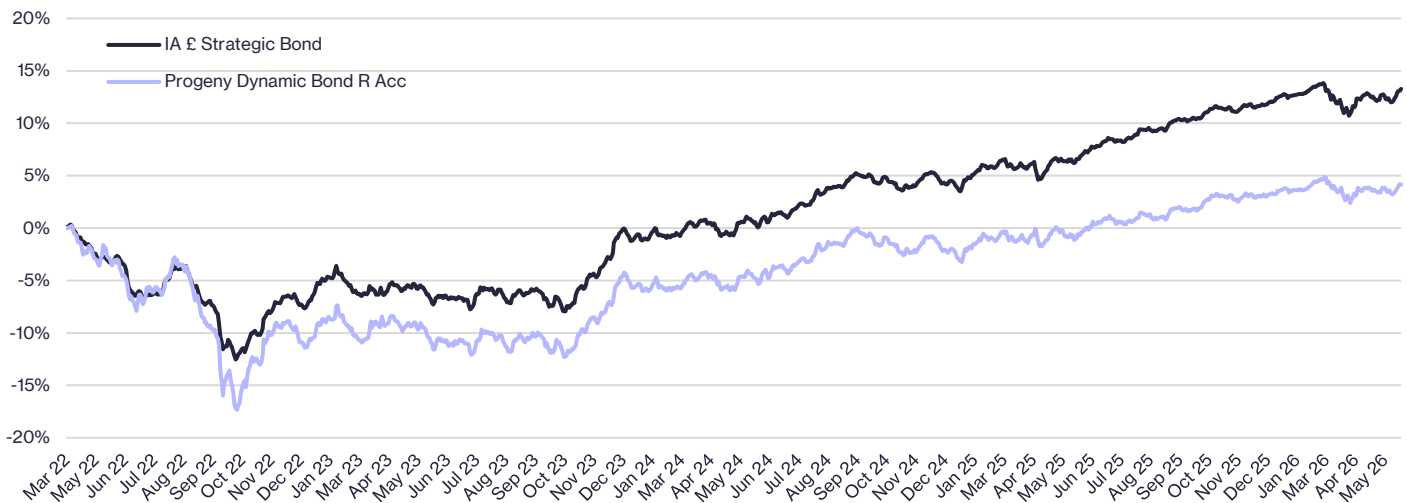
Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Dynamic Bond R Acc	GB00BM8F1X01	£1,000	£25	0.000%	0.240%	0.407%	3.030%
Progeny Dynamic Bond R Inc	GB00BM8F1Y18	£1,000	£25	0.000%	0.240%	0.407%	3.090%

Performance

The IA (Investment Association) Sterling Strategic Bond 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.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Progeny Dynamic Bond R Acc	-0.48	0.93	4.85	17.82	-	-
IA £ Strategic Bond	-0.48	1.37	6.28	22.19	9.27	35.29

Discrete Performance	YTD	2025	2024	2023	2022	2021
Progeny Dynamic Bond R Acc	0.84	5.63	2.24	7.98	-	-
IA £ Strategic Bond	1.08	7.35	4.61	8.00	-11.70	0.93



Source: Morningstar Direct as at 29 May 2026. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

Important Information

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