

CONNECTED FINANCIAL THINKING

Investment Policy

A systematic approach is used to provide exposure to a range of global bonds across any economic sector and geographic area. The systematic approach is defined as using a methodical rule-based investment process to create the asset allocation and underlying investment selections.

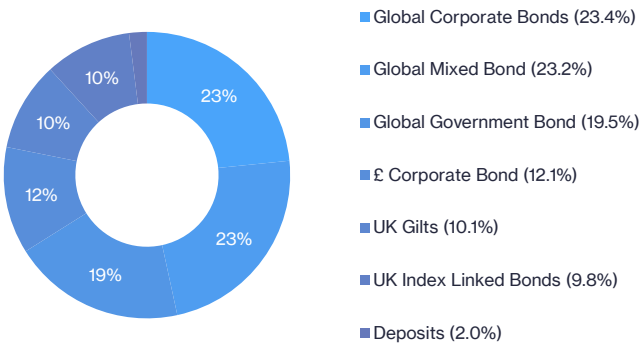
To provide the above exposure, a minimum of 70% of the Sub-fund will be invested in active and/or passively managed collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD). The Sub-fund may also invest directly (maximum of 30%) in transferable securities, such as bonds.

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 Sub-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 Sub-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 Sub-fund.

Eligible expenses will be charged to the Sub-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
Fund Manager	Progeny Asset Management Limited

Top Portfolio Holdings

Vanguard Global Corporate Bond Index Fund	23.4%
Dimensional Global Core Fixed Income Fund GBP Hedged	23.2%
Fidelity Index Global Government Bond Fund S	19.5%
Fidelity Index Sterling Corporate Bond Fund P GBP	12.1%
Fidelity Index UK Gilt Fund S GBP Acc	10.1%
iShares Up to 10 Years Index Linked Gilt Index Fund	9.8%
GBP Cash	2.0%

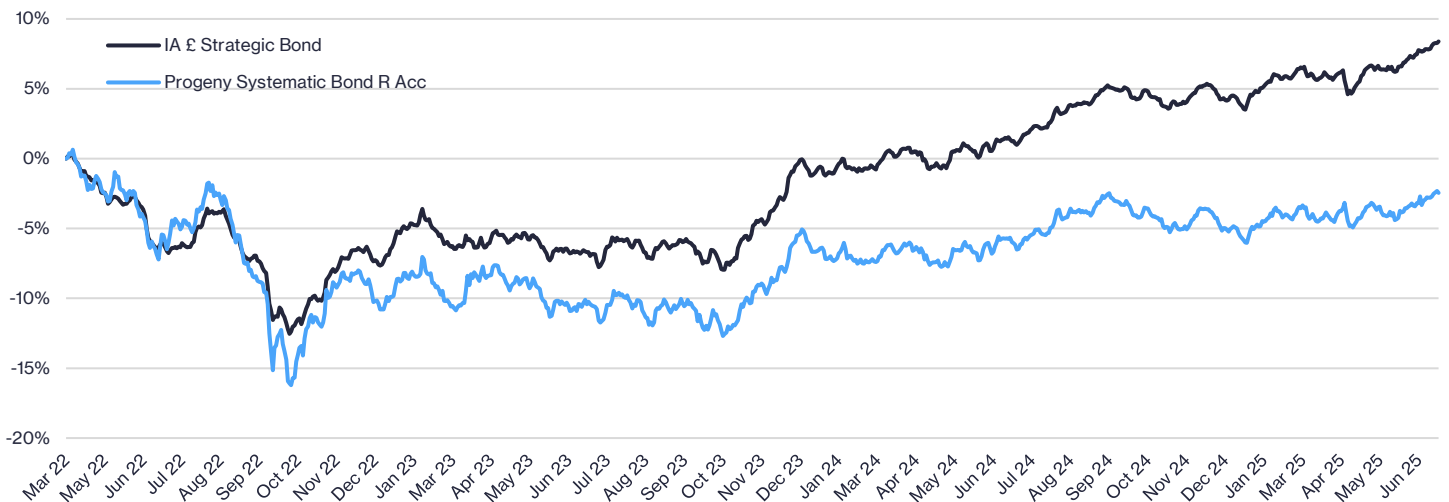
Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Systematic Bond R Acc	GB00BM8F3N43	£1,000	£25	0.000%	0.300%	0.250%	1.120%
Progeny Systematic Bond R Inc	GB00BM8F3P66	£1,000	£25	0.000%	0.300%	0.250%	1.150%

## 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 Systematic Bond R Acc	2.18	2.92	3.82	3.79	-	-
IA £ Strategic Bond	2.45	4.00	7.03	16.24	10.62	31.97
Discrete Performance	YTD	2024	2023	2022	2021	2020
Progeny Systematic Bond R Acc	2.73	0.15	6.28	-	-	-
IA £ Strategic Bond	3.81	4.61	8.00	-11.70	0.93	6.08



Source: Morningstar Direct as at 30 June 2025. 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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