MGTS PROGENY SYSTEMATIC PROFOLIO BOND FUND

AS AT 30 JUNE 2026

progeny

CONNECTED FINANCIAL THINKING

Investment Policy

A systematic approach is used to provide exposure to bonds (which may include government, corporate, sub-investment grade and inflation linked) across any economic sector and geographic area. A systematic approach is defined as using a methodical rule-based investment process to create the asset allocation and underlying investment selections. The fund may have limited exposure to other asset classes, such as shares or property, which will typically be less than 10%.

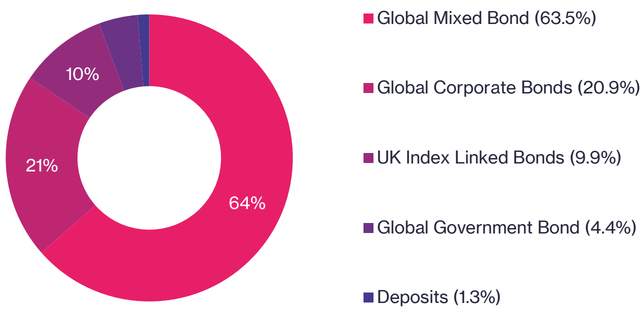
The Sub-fund will be fully invested except for a cash amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will vary depending upon prevailing circumstances and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

Where typical exposures are stated above, they provide a general expectation of the allocation. In the short-term (a period of less than one year), the allocation may deviate above or below the stated typical allocation by 5% of the Sub-fund's total value.

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. The Sub-fund may also invest directly (maximum of 30%) in transferable securities, such as bonds, investment trusts or structured products.

The ACD has agreed with the Depositary it will charge up to 100% of the annual management fee to the Sub-fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount and may constrain capital growth.

Sector Allocation



Objective

The objective of the Sub-fund is to provide income, with the potential for capital growth over any 3-year period.

Fund Information

Fund Type	**NURS**
Asset Class	**Bonds and Fixed Interest**
Comparator	**IA Global Mixed Bond**
Fund Base Currency	**GBP**
ISA Eligible	**Yes**
Launch Date	**10 March 2025**
Valuation Point	**08:30**
Dealing Frequency	**Daily**
Distribution Frequency	**Semi-Annual**
Investment Manager	**Progeny Asset Management Limited**

Portfolio Holdings

Dimensional Global Core Fixed Income Fund GBP Hedged	**25.35%**
Vanguard Global Corporate Bond Index Fund	**20.87%**
Dimensional Global Short Dated Bond Fund GBP	**19.12%**
Vanguard Global Short-Term Bond Index Fund	**19.05%**
iShares Up to 10 Years Index Linked Gilt Index Fund	**9.91%**
Fidelity Index Global Government Bond Fund S	**4.40%**
GBP Cash	**1.29%**

Share Class Information

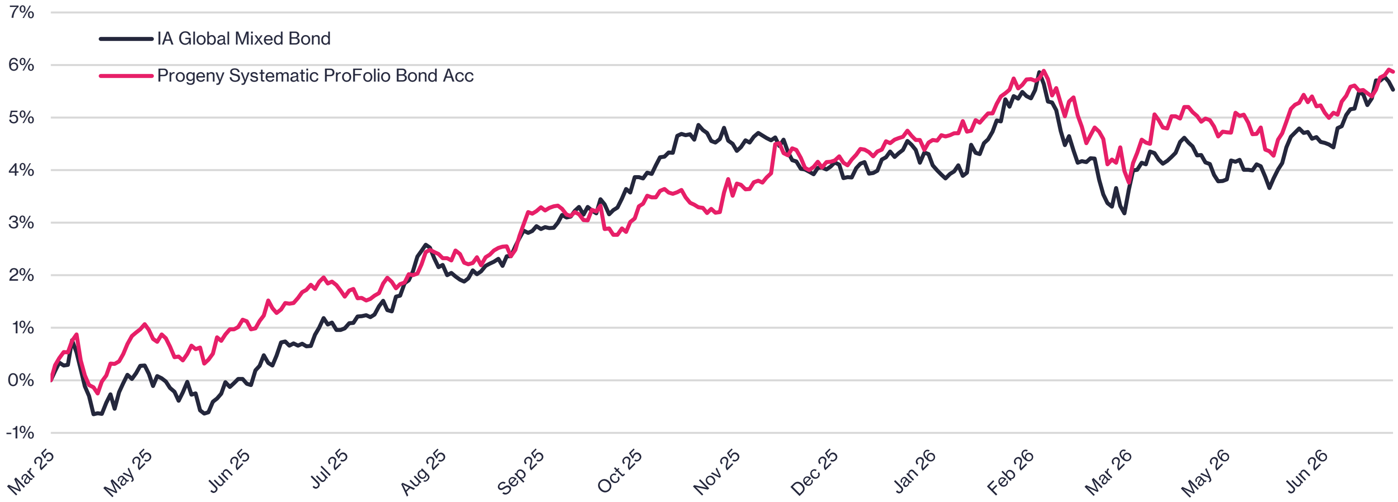
Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Systematic ProFolio Bond Acc	GB00BTRTPB80	£1,000	£1,000	0.000%	0.200%	0.310%	TBC
Progeny Systematic ProFolio Bond Inc	GB00BTRTPC97	£1,000	£1,000	0.000%	0.200%	0.310%	TBC

Performance

Investors can use the Investment Association (IA) Global Mixed Bond sector average as a comparator. The sector is considered appropriate as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The IA sector is not constructed as an index, therefore as funds enter or leave the sector composition can change.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Progeny Systematic ProFolio Bond Acc	2.03	1.41	4.06	-	-	-
IA Global Mixed Bond	1.83	1.35	4.62	14.78	4.26	18.06

Discrete Performance	YTD	2025	2024	2023	2022	2021
Progeny Systematic ProFolio Bond Acc	1.42	-	-	-	-	-
IA Global Mixed Bond	1.32	4.96	2.92	4.87	-8.77	-2.20



Source: Morningstar Direct as at 30 June 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

The authorised corporate director of the fund, Margetts Fund Management Ltd, is authorised and regulated by the Financial Conduct Authority. This document is produced by Margetts Fund Management Ltd on behalf of Progeny Asset Management Ltd, solely for use by authorised and qualified professional financial advisers. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Returns for foreign currencies, if applicable, may increase or decrease due to currency exchange rate fluctuations. Quoted OCFs may include a subsidised AMC. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Expenses incurred by Closed Ended Funds are not included within the Ongoing Charges Figure. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved and capital is at risk.

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