MGTS PROGENY DYNAMIC BOND FUND

AS AT 30 SEPTEMBER 2026

progeny

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).

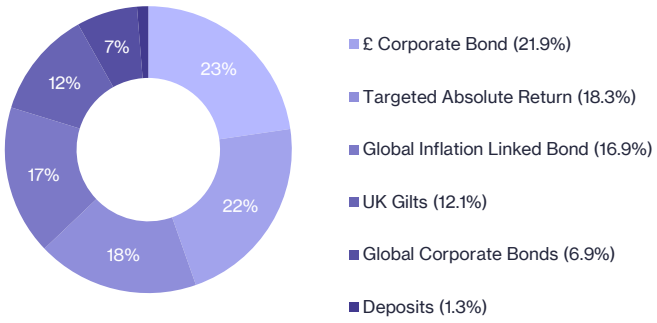
The fund may also invest directly (maximum of 30%) in transferable securities, such as bonds and investment trusts. Overall exposure to Sterling Denominated (or hedged back to Sterling) bonds, either held directly or indirectly through other assets such as collective investment schemes, will be a minimum 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	**18.27%**
Royal London Shrt Dur Glb Idx Lnkd Inc Z	**16.87%**
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	**12.12%**
IFSL Arbion Sovereign Opports Z GBP Acc	**12.01%**
Fidelity Index Global Government Bond Fund S	**10.68%**
Man GLG Sterling Corporate Bond Fund Institutional	**8.06%**
M&G Strategic Corporate Bond Fund M Acc	**7.98%**
Vanguard Global Corporate Bond Index Fund	**6.86%**
Royal London Inv Grade SD Credit Z Acc	**5.88%**
GBP Cash	**1.26%**

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%	0.414%	2.550%
Progeny Dynamic Bond R Inc	GB00BM8F1Y18	£1,000	£25	0.000%	0.240%	0.414%	2.600%

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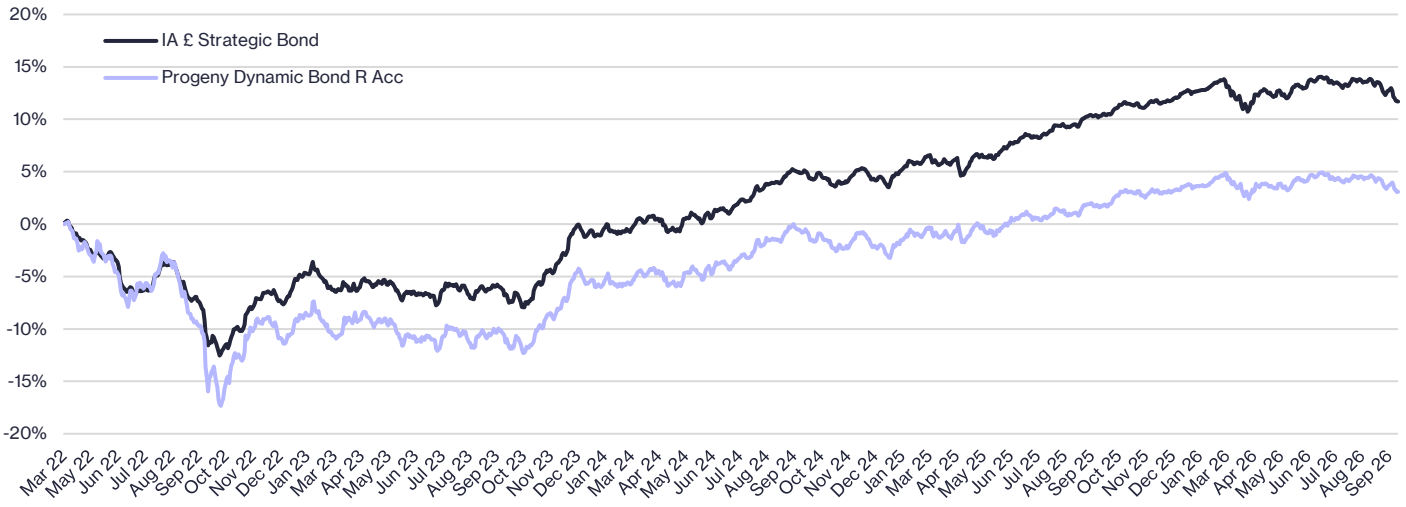
Performance

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	-1.73	0.68	1.31	16.20	-	-
IA £ Strategic Bond	-2.07	0.71	1.24	19.64	6.56	26.88

Discrete Performance	YTD	2025	2024	2023	2022	2021
Progeny Dynamic Bond R Acc	-0.21	5.63	2.24	7.98	-	-
IA £ Strategic Bond	-0.35	7.35	4.61	8.00	-11.70	0.93



Source: Morningstar Direct as at 30 September 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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