MGTS PROGENY DYNAMIC EQUITY FUND

AS AT 30 SEPTEMBER 2026

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CONNECTED FINANCIAL THINKING

Investment Policy

A dynamic approach is used to provide exposure to shares 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 shares and investment trusts.

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.

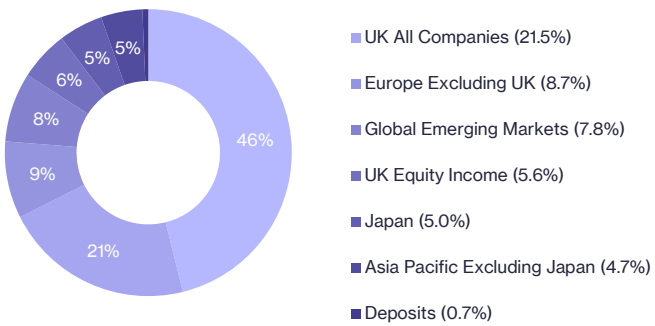
Objective

The objective of the Sub-fund is to provide capital growth, with the potential for income, over any 7-year period.

Fund Information

Fund Type	**Fund of Funds / NURS**
Asset Class	**Stocks and Shares**
Comparator	**IA Global**
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**

Sector Allocation



Top Portfolio Holdings

Fidelity Index US P Acc	**17.88%**
Invesco UK Enhanced Index Fund UK M Acc	**9.44%**
Invesco UK Opportunities Fund (UK) M Acc	**8.70%**
Invesco Global Emerging Markets Fund UK M Acc	**7.84%**
Lazard Baylight US Large Cap Fund Class EA GBP Acc	**7.14%**
Vanguard U.S. Equity Index Fund Institutional Plus	**6.22%**
JOHCM UK Equity Income A GBP Acc	**5.59%**
HSBC US Multi-Factor Equity Fund Institutional A	**5.53%**
Fidelity Index Japan P Acc	**4.99%**
Jupiter Merian Asia Pacific I GBP Acc	**4.67%**
L&G Quality Equity Dividends ESG Exclusions Europe	**4.43%**
CG River Road US Large Cap Value Select Fund F GBP	**4.34%**

Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Dynamic Equity R Acc	GB00BM8F1Z25	£1,000	£25	0.000%	0.500%	0.809%	1.170%
Progeny Dynamic Equity R Inc	GB00BM8F2047	£1,000	£25	0.000%	0.500%	0.809%	1.180%

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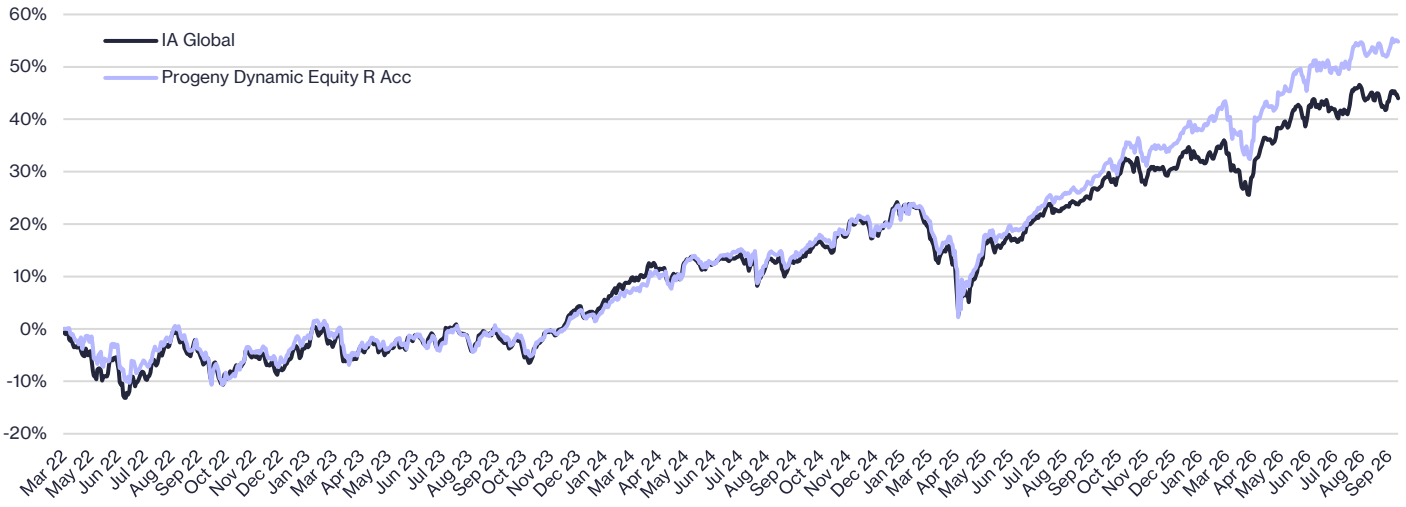
Performance

The IA (Investment Association) Global Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Sub-Fund meeting the definition of this sector. 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 Equity R Acc	3.13	16.85	19.26	58.23	-	-
IA Global	0.38	14.71	13.28	47.48	44.31	157.53

Discrete Performance	YTD	2025	2024	2023	2022	2021
Progeny Dynamic Equity R Acc	14.35	13.92	15.02	10.33	-	-
IA Global	10.36	10.82	12.80	12.67	-11.29	17.55



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.

MGTS progeny

+44 (0) 345 607 6808
admin@margetts.com
advisers.mgtsfunds.com

1 Sovereign Court
Graham Street
Birmingham, B1 3JR

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