

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. The dynamic approach is defined as using judgement to forecast future opportunities or threats and make periodic adjustments to the asset allocation and underlying investment selections.

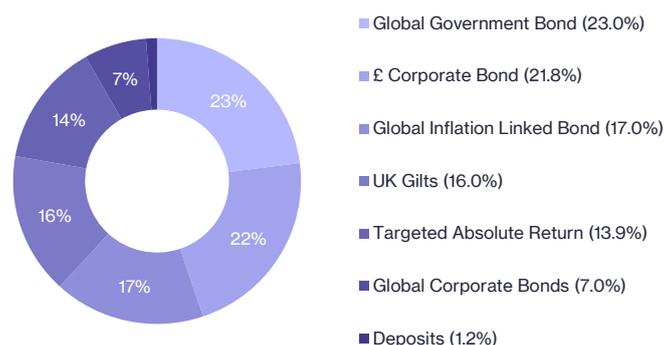
To provide the above exposure, a minimum of 70% of the Sub-fund will be invested in active and/or passively managed collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD). The Sub-fund may also invest directly (maximum of 30%) in transferable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

Portfolio Holdings

Fidelity Index Global Government Bond Fund S	23.0%
Royal London Absolute Return Government Bond Fund	13.9%
Royal London Shrt Dur Gilt Idx Lnkd Inc Z	9.0%
Fidelity Index UK Gilt Fund S GBP Acc	8.1%
M&G Strategic Corporate Bond Fund M Acc	8.0%
Royal London Global Index Linked Z Fund Income	8.0%
Man GLG Sterling Corporate Bond Fund Institutional	8.0%
Vanguard UK S/T Gilt Idx Ins PI GBP Acc	8.0%
Vanguard Global Corporate Bond Index Fund	7.0%
Royal London Inv Grade SD Credit Z Acc	5.8%
GBP Cash	1.2%

Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
MGTS Progeny Dynamic Bond Fund R Acc	GB00BM8F1X01	£1,000	£25	0.000%	0.240%	0.430%	3.740%
MGTS Progeny Dynamic Bond Fund R Inc	GB00BM8F1Y18	£1,000	£25	0.000%	0.240%	0.430%	3.850%

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
MGTS Progeny Dynamic Bond Fund R Acc	2.14	3.80	4.65	13.79	-	-
IA £ Strategic Bond	2.07	4.84	6.75	20.38	8.91	35.85

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Progeny Dynamic Bond Fund R Acc	5.53	2.24	7.98	-	-	-
IA £ Strategic Bond	7.04	4.61	8.00	-11.70	0.93	6.08



Source: Morningstar Direct as at 28 November 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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