

CONNECTED FINANCIAL THINKING

Investment Policy

A systematic approach is used to provide exposure to a range of shares 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.

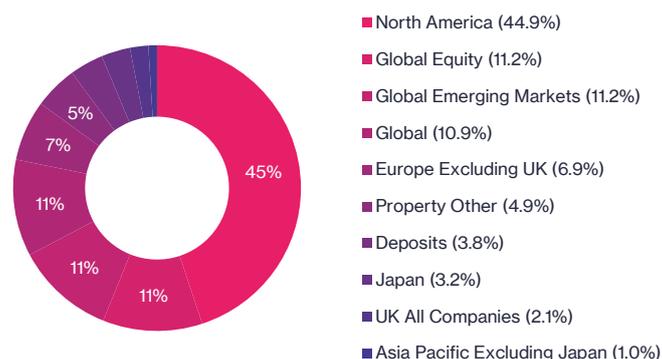
Investments may include some exposure to property, which will normally be gained through shares in property companies, such as REITs and other assets, such as bonds, which will typically be less than 20%.

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 shares, bonds, investment trusts or structured products.

Sector Allocation



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	NURS
Asset Class	Stocks and Shares
Comparator	IA Global
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

Top Portfolio Holdings

Fidelity Index US P Acc	12.1%
Vanguard U.S. Equity Index Fund Institutional Plus	11.5%
Dimensional Global Value Fund GBP Acc	11.2%
Dimensional Emerging Mkts Core Eq Acc	11.2%
Vanguard Global Small-Cap Index Fund Institutional	10.9%
HSBC US Multi-Factor Equity Fund Institutional A Acc	10.7%
Schroder QEP US Core Fund I Acc GBP	10.6%
L&G Global Real Estate Div Idx C GBP Acc	4.9%
GBP Cash	3.8%
Fidelity Index Europe ex UK P Accumulation	3.7%
abrdn European Equity Enhanced Index Fund N Acc	3.2%
Fidelity Index Japan P Acc	1.7%

Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Systematic ProFolio Equity Acc	GB00BTRTPD05	£1,000	£1,000	0.000%	0.200%	0.350%	TBC
Progeny Systematic ProFolio Equity Inc	GB00BTRTPF29	£1,000	£1,000	0.000%	0.200%	0.350%	TBC

Performance

Investors can use the Investment Association (IA) Global 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 Equity Acc	6.12	14.56	-	-	-	-
IA Global	5.43	13.08	9.24	38.87	50.57	174.46

Discrete Performance	YTD	2024	2023	2022	2021	2020
Progeny Systematic ProFolio Equity Acc	-	-	-	-	-	-
IA Global	11.20	12.80	12.67	-11.29	17.55	14.81



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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