

INVESTMENT POLICY

A systematic approach is used to provide exposure to a range of global bonds across any economic sector and geographic area. The systematic approach is defined as using a methodical rule-based investment process to create 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.

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.

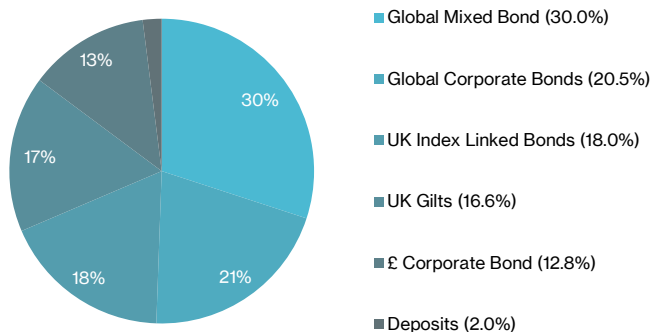
OBJECTIVE

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-Annually
Fund Manager	Progeny Asset Management Limited

SECTOR ALLOCATION



TOP PORTFOLIO HOLDINGS

Vanguard Global Bond Index Fund Institutional Plus	30.0%
iShares Up to 10 Years Index Linked Gilt Index	18.0%
Vanguard UK Government Bond Index Fund	16.6%
Asi-gl Cb Tr-na	15.5%
Fidelity Index Sterling Corporate Bond Fund P GBP	12.8%
Vanguard Global Corporate Bond Index Fund	5.0%
GBP Cash	2.0%

SHARE CLASS INFORMATION

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Systematic Bond R Acc	GB00BM8F3N43	£1,000	£25	0.00%	0.30%	0.31%	2.39%
Progeny Systematic Bond R Inc	GB00BM8F3P66	£1,000	£25	0.00%	0.30%	0.31%	2.43%

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 Systematic Bond R Acc	1.78	3.75	3.55	-	-	-
IA £ Strategic Bond	3.18	5.89	5.88	-3.27	8.39	26.54

Discrete Performance	YTD	2023	2022	2021	2020	2019
Progeny Systematic Bond R Acc	-2.34	6.28	-	-	-	-
IA £ Strategic Bond	-0.60	8.00	-11.70	0.93	6.08	9.23



Source: Morningstar Direct as at 29 February 2024. 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

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. Past Performance is no guarantee of future performance. 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. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. 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.