

CONNECTED FINANCIAL THINKING

Investment Policy

This Sub-fund provides exposure to shares that can vary between 50% and 70%. Exposure to shares may be to any economic sector or geographical area.

The Sub-fund may also provide exposure to alternative asset classes, such as property, which are intended to improve the overall distributable income or risk reward profile of the Sub-fund. Exposure to alternative asset classes will be limited to 30%.

The balance of exposure will be to bonds (which may include government, corporate, sub-investment grade and inflation linked) in any economic sector or geographical area and cash.

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 or investment trusts.

The ACD has agreed with the Depositary it will charge up to 100% of the annual management fee to the Sub-fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount and may constrain capital growth.

Objective

The objective of the Sub-fund is to provide income, with the potential for capital growth over any 5-year period.

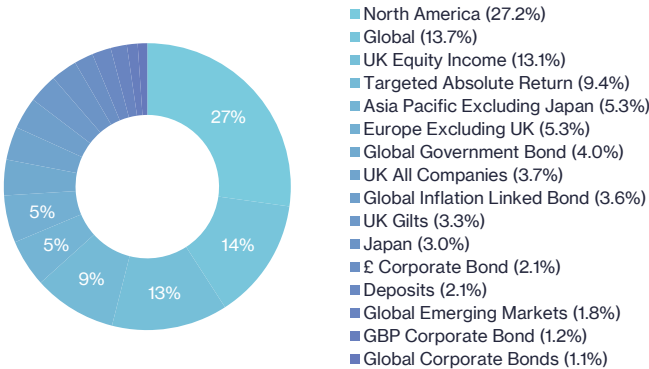
Fund Information

Fund Type	UCITS
Asset Class	Mixed Investment
Comparator	IA Mixed Investment 40-85% Shares
Fund Base Currency	GBP
ISA Eligible	Yes
Launch Date	10 March 2025
Valuation Point	08:30
Dealing Frequency	Daily
Distribution Frequency	Monthly
Investment Manager	Progeny Asset Management Limited

Top Portfolio Holdings

Schroder US Equity Income Maximiser Fund L Income	17.62%
Fulcrum Income Fund F GBP Inc	13.68%
Fidelity Index US P Inc	9.59%
Royal London Absolute Government Bond Fund Z GBP	9.36%
Schroder Asian Income Maximiser L GBP Income	5.35%
FTF Martin Currie UK Equity Income Fund S Inc	4.71%
Vanguard FTSE U.K. Equity Income Index Fund PI £	4.43%
JOHCM UK Equity Income Y GBP Inc	3.93%
Invesco UK Enhanced Index Fund UK M Inc	3.74%
Royal London Shrt Dur Glb Idx Lnkd Inc Z	3.58%
Vanguard UK Short Term Gilt Index Fund	3.29%
Fidelity Index Japan P GBP Inc	2.96%

Sector Allocation



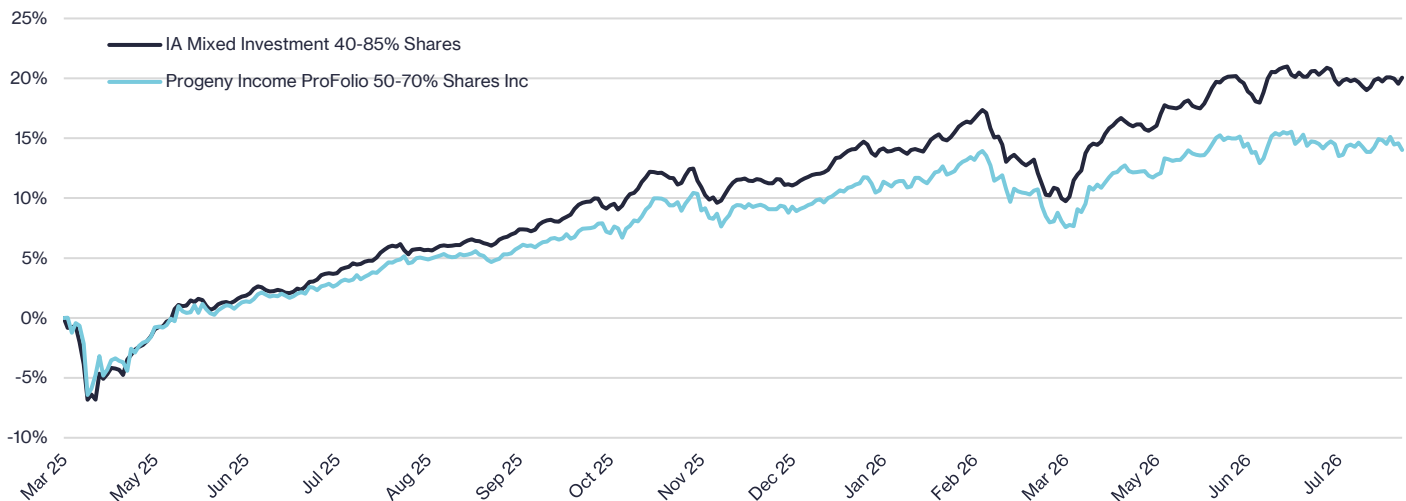
Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Inc	GB00BQKNL308	£1,000	£1,000	0.000%	0.400%	0.710%	3.480%

Performance

The IA (Investment Association) 40-85% Share Sector can be used as a comparator. The sector is considered appropriate for investors to use when comparing performance, as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The sector is not constructed as index, therefore as funds enter or leave the sector the composition can change.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Inc	2.82	4.57	12.59	-	-	-
IA Mixed Investment 40-85% Shares	3.82	5.42	13.08	35.09	31.15	86.58
Discrete Performance	YTD	2025	2024	2023	2022	2021
Inc	6.25	-	-	-	-	-
IA Mixed Investment 40-85% Shares	7.15	11.62	8.88	8.11	-10.11	11.10



Source: Morningstar Direct as at 31 July 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.