

CONNECTED FINANCIAL THINKING

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.

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 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 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.

Eligible expenses will be charged to the 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.

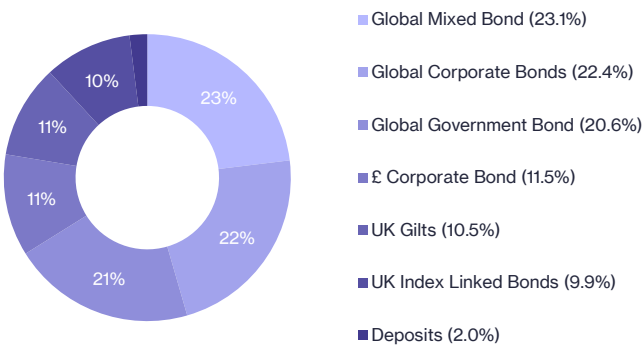
Fund Information

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-Annual
Investment Manager	Progeny Asset Management Limited

Portfolio Holdings

Dimensional Global Core Fixed Income Fund GBP	23.07%
Vanguard Global Corporate Bond Index Fund	22.44%
Fidelity Index Global Government Bond Fund S	20.60%
Fidelity Index Sterling Corporate Bond Fund P GBP	11.49%
Fidelity Index UK Gilt Fund S GBP Acc	10.51%
iShares Up to 10 Years Index Linked Gilt Index	9.90%
GBP Cash	1.99%

Sector Allocation



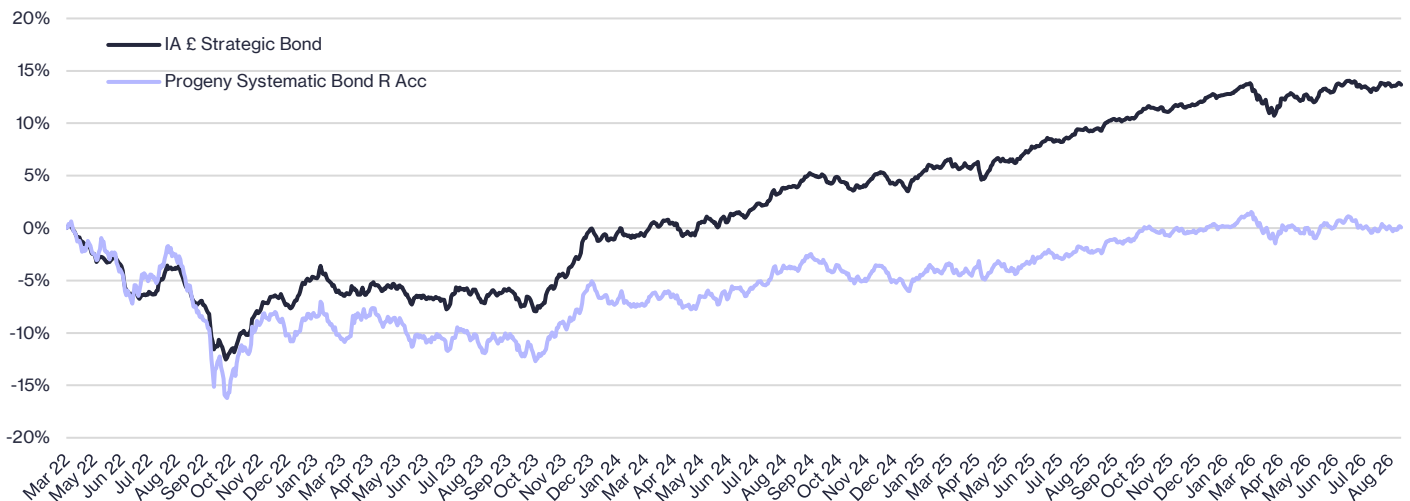
Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Progeny Systematic Bond R Acc	GB00BM8F3N43	£1,000	£25	0.000%	0.190%	0.281%	3.820%
Progeny Systematic Bond R Inc	GB00BM8F3P66	£1,000	£25	0.000%	0.190%	0.281%	3.940%

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	-0.21	-1.25	2.23	12.03	-	-
IA £ Strategic Bond	0.52	-0.14	3.81	21.54	7.91	28.88
Discrete Performance	YTD	2025	2024	2023	2022	2021
Progeny Systematic Bond R Acc	0.19	5.17	0.15	6.28	-	-
IA £ Strategic Bond	1.42	7.35	4.61	8.00	-11.70	0.93



Source: Morningstar Direct as at 28 August 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.