

## 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.

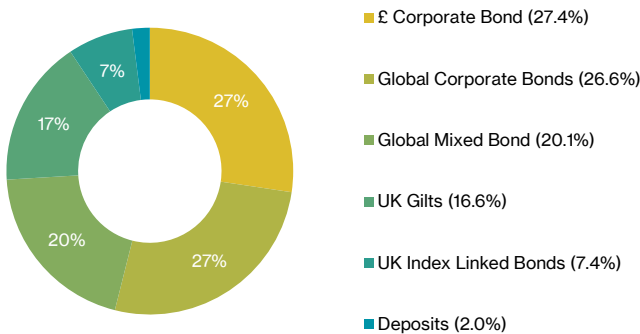
## OBJECTIVE

The objective of the Sub-fund is to provide income.

## FUND INFORMATION

|                        |   |
|------------------------|---|
| Fund Type              | <b>Fund of Funds / NURS</b>             |
| Asset Class            | <b>Bonds and Fixed Interest</b>         |
| Comparator             | <b>IA £ Strategic Bond</b>              |
| Fund Base Currency     | <b>GBP</b>                              |
| ISA Eligible           | <b>Yes</b>                              |
| Launch Date            | <b>28 February 2022</b>                 |
| Valuation Point        | <b>08:30</b>                            |
| Dealing Frequency      | <b>Daily</b>                            |
| Distribution Frequency | <b>Semi-Annually</b>                    |
| Fund Manager           | <b>Progeny Asset Management Limited</b> |

## SECTOR ALLOCATION



## TOP PORTFOLIO HOLDINGS

|  |              |
|--|--------------|
| Vanguard Global Bond Index Fund Institutional Plus | <b>16.4%</b> |
| Fidelity Index UK Gilt Fund S GBP Acc              | <b>13.6%</b> |
| JPM Global Corporate Bond Fund C Acc GBP Hedged    | <b>11.8%</b> |
| Vanguard Global Credit Bond Fund Institutional GBP | <b>11.8%</b> |
| Artemis Corporate Bond Fund I Acc GBP              | <b>10.4%</b> |
| M&G Strategic Corporate Bond Fund Sterling PP Acc  | <b>9.4%</b>  |
| Man GLG Sterling Corporate Bond Fund Institutional | <b>7.6%</b>  |
| iShares Up to 10 Years Index Linked Gilt Index     | <b>7.4%</b>  |
| PIMCO GIS Low Average Duration Fund Institutional  | <b>3.7%</b>  |
| Vanguard Global Corporate Bond Index Fund          | <b>3.0%</b>  |
| Royal London Short Duration Gilts Z Inc            | <b>3.0%</b>  |
| GBP Cash   | <b>2.0%</b>  |

## 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                        | 0.00%                     | 0.40% | 0.49%           | 3.55% |
| MGTS Progeny Dynamic Bond Fund R Inc | GB00BM8F1Y18 | £1,000                     | £25                        | 0.00%                     | 0.40% | 0.49%           | 3.65% |

## 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 | 3.26     | 3.53     | 11.83  | -       | -       | -        |
| IA £ Strategic Bond                  | 3.61     | 4.10     | 12.38  | 0.09    | 8.30    | 30.31    |

| Discrete Performance                 | YTD  | 2023 | 2022   | 2021 | 2020 | 2019 |
|--------------------------------------|------|------|--------|------|------|------|
| MGTS Progeny Dynamic Bond Fund R Acc | 3.71 | 7.98 | -      | -    | -    | -    |
| IA £ Strategic Bond                  | 5.11 | 8.00 | -11.70 | 0.93 | 6.08 | 9.23 |



Source: Morningstar Direct as at 30 September 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

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