

M G T S

Assessment of Value

MGTS Clarion Portfolio Fund

For the year ended 31 January 2023

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Foreword

We are pleased to present the Assessment of Value (AoV) document prepared by the Margetts Fund Management Ltd (Margetts) team. This report has been reviewed, challenged, and approved by our independent non-executive directors (INEDs). Further information about our INEDs can be found on the Margetts website at www.margetts.com. The Margetts Board of Directors are responsible for the review and approval process.

This AoV is intended to provide investors with a fair and balanced assessment of the overall value they have received and identify any remedial actions required. We believe the report provides the insight you need to understand the steps we are taking to ensure we offer value to investors in the Funds. In addition, this assessment considers and evidences where we consider that good investor outcomes are being delivered, and where further action is being taken to address any areas of improvement that have been identified.

Summary of Findings

Margetts has considered the information obtained from analysing each of the relevant criteria detailed below and other information available (such as commercially sensitive information which cannot be disclosed here).

Following this process, a summary of the overall value assessment is shown below:

	Clarion Prudence	Clarion Navigator	Clarion Meridian	Clarion Explorer
Quality of Service	B	B	B	B
Performance	C	N/A	C	C
AFM Costs	A	A	A	A
Comparable Market Rates	B	B	A	B
Comparable Services	N/A	N/A	N/A	N/A
Economies of Scale	A	A	A	A
Classes of Shares	A	A	A	A
<u>Scoring key</u> <i>A – Clear evidence of value being provided</i> <i>B – No evidence that value has not been achieved</i> <i>C – Evidence that value may not have been achieved</i> <i>D – Evidence that payments out of the scheme (as listed in the prospectus) are not justified in the context of value being provided.</i>				

In conclusion, despite concerns over the recent underperformance of the Clarion sub-funds, Margetts are satisfied that the direct and indirect costs (including fees), paid from the scheme property, are justified in the context of overall value delivered to investors. Detailed comments have been provided later within this document.

Actions (follow-up)

The 'R' share class was closed during this reporting period, with investors given 60 days' notice ahead of conversion into the equivalent 'X' share class. This has resulted in a reduction in OCF for investors who were previously in the R class.

Following the review of the Clarion Sub-funds proposed in the previous AoV document and concerns over underperformance across the range, Clarion Investment Management made the decision in this reporting period to align the risk profile of the Clarion Sub-funds with Distribution Technology's Dynamic Planner and have changed the Clarion portfolio asset allocations accordingly. This has resulted in high portfolio turnover for this reporting period as noted below. Changes made have included adding property exposure through ETFs and reducing the UK overweight across the portfolios while increasing US exposure from its underweight position, and increasing allocations in Asian and Japanese equities, along with Emerging Markets. There are indications that this change has had an impact on short-term performance, particularly in the higher risk Sub-funds, as outlined below.

Actions (proposed)

Given the improvement in short term performance and risk metrics and the short time frame since July for the change in asset allocation, the proposed action is to continue to monitor the performance and risk metrics of the Sub-funds at the quarterly Investment Risk Committee meetings and determine the impact of the changes made over a longer time period.

Purpose

The MGTS Clarion Portfolio Fund (the Fund) consists of four sub-funds which are called MGTS Clarion Prudence Portfolio, MGTS Clarion Navigator Portfolio, MGTS Clarion Meridian Portfolio and MGTS Clarion Explorer Portfolio (the Sub-funds).

Each Sub-fund uses an Investment Association sector (the average of the relevant peer group) as a comparator benchmark. The Sub-funds are fund of funds in nature and state within their objectives that they will hold at least 70% of the Sub-fund in other funds.

The Sub-funds are used by Clarion Wealth Planning Ltd as a centralised investment proposition to provide effective fund management services to a wide range of investors. Clarion Investment Management Ltd (Clarion) are the appointed Investment Adviser to the fund and are part of the Clarion group which combines financial planning and fund management services. Clarion Wealth Planning Ltd is authorised and regulated by the Financial Conduct Authority and recognised by the Chartered Insurance Institute (CII) as meeting the requirements for corporate chartered status.

Margetts as the Authorised Fund Manager (AFM) of the Sub-funds are required to conduct an assessment of the overall value delivered to investors, at least annually. The assessment considers whether the payments out of the scheme property (including fees), as set out in the prospectus, are justified in the context of the overall value delivered to investors. The assessment has been carried out at a share class level, however as the results are similar, we have reported at the Sub-fund level and highlighted any differences where relevant.

Performance data has been based on the 'X' share class and extended back beyond the inception of this share class using the 'R' share class data. This is to allow for full scoring of the applicable Sub-funds, and is in line with the Margetts Performance Start Date procedure to use an existing share class

with the closest structure to backfill performance data. Risk data has been extended in the same manner.

Margetts have set out below the assessment based on the quality of service, performance, AFM costs, comparable market rates, comparable services, economies of scale, and classes of shares available.

The review considers the following questions:

- **Quality of service** – are we setting and meeting appropriate standards?
- **Performance** – have the Sub-funds performed in line with expectations?
- **General costs of the AFM** – are the fees charged to the Sub-funds reasonable and justified?
- **Comparable market rates** – how do fees compare against similar products from other providers?
- **Comparable services** – how do the fees we charge the Sub-funds compare with what we charge investors for similar products?
- **Economies of scale** – are savings being made and passed on to investors?
- **Classes of shares available** – are different share class charging structures appropriate and can the investor access the best share class for them?

Please note that all figures are provided to the annual accounting date of 31st January 2023 unless otherwise stated.

Detailed Comments

Quality of Service

The most relevant service provided is the fund management process operated by Clarion Investment Management Limited in respect of the Fund. The investment process was considered as part of this assessment of value and is summarised below.

The Clarion Committee (IC) comprises seven people, Ron Walker (Managing Director at Clarion), Keith Thompson (Non-Executive Chairman at Clarion), Adam Wareing (Operations Director at Clarion), Sam Petts (Investment Committee Chairman/Investment Manager at Clarion), Toby Ricketts (CEO at Margetts), Dmitry Konev (Senior Analyst at Margetts) and Matthew Peoples (Trainee Associate Financial Planner at Clarion). The team are supported in risk management by the Margetts risk management team led by Matthew Jealous (Chief Operating Officer at Margetts). The teams are well resourced, appropriately qualified and experienced.

The Committee meets on a monthly basis (either in person or remotely) in order to assess current portfolio holdings and discuss investment themes, macroeconomic developments and strategy. Technical analysis covering returns and risk metrics of underlying funds against their respective sectors is generated for each meeting alongside other supporting materials.

Clarion believe that most value is added through strategic and tactical asset allocation for a set level of risk. The portfolios are constructed based on the long-term strategic asset allocation, with ascending levels of volatility derived from a third-party company, Distribution Technology. These are reassessed on an annual basis. Tactical allocations where asset classes and geographical regions are underweighted or overweighted are considered and confirmed at the IC meetings.

There are various additional services and features provided by Margetts related to the Sub-funds. The services and features will differ from investor to stakeholder, as will the value they believe it is reasonable to pay for. Key features and benefits of those Margetts believe are most important are

listed below, together with comments to help investors assess the value provided or consider where benefits and services have no value or may be resulting in a cost that could be mitigated.

The Margetts Directors receive detailed management information regarding complaints, errors, potential rule breaches and service standards which are considered when preparing the summary information below.

Governance – Margetts has an overarching obligation to maintain appropriate systems and controls including conducting regular self-assessment of the quality of oversight, review and supervisory activities. In addition, Margetts is subject to scrutiny by third parties involved within the operation of the funds such as the auditor and depository.

Security – Margetts believes that investors are concerned about the risk of fraudulent transactions which could diminish the value of their savings, and therefore places a significant value on systems and controls which mitigate this risk.

Financial Stability and Professional Indemnity Insurance – Margetts maintains high levels of professional indemnity insurance and operates a profitable business model, retaining cash reserves which exceed the minimum regulatory requirements.

Direct Access (avoiding use of a platform and associated costs) – Margetts has identified that many investors incur unnecessary charges by using platforms and provides a number of tools to replace the benefit of using a platform to allow direct investment achieving overall lower costs. Margetts provides direct ISAs, Junior ISAs, general investment accounts, facilitation of adviser charging, regular withdrawals, regular savings, capital gains tax calculations and online valuations.

Client Services – Margetts provides access to a well-resourced client services team to assist investors and their advisers with all aspects of administration as required.

Systems and Controls – Margetts operates on a fully insourced business model including client services, fund accounting, transfer agency, cash reconciliations, fund pricing and risk management.

Findings and Comments

In view of the comments above we acknowledge that there is no evidence that value has not been achieved. Quality of service has been rated 'B' due to an ongoing review of the Clarion investment process following a period of underperformance. It is the view of Margetts that the MGTS Clarion Portfolio Fund has a strong governance structure, a good level of oversight, well-resourced client services team and a continuous stream of investment in internal systems aimed at enhancing the investor experience and reducing overall costs which all warrant quality of service to be rated 'B'.

	Clarion Prudence	Clarion Navigator	Clarion Meridian	Clarion Explorer
Quality of Service	B	B	B	B

Performance

A summary of the Sub-fund objectives, minimum recommended holding period, minimum and maximum allocation to shares and comparator benchmark are shown in the table below. The comparator benchmark is used for reference purposes and based on a relevant peer group compiled by the Investment Association (IA).

Fund	Summarised Objective	Minimum Recommended Holding Period (RHP)	Min and Max Allocation to Shares	Comparator
Clarion Prudence	To provide a balance of capital growth and income	3 years	20% - 60%	IA 20-60% Shares
Clarion Navigator	To provide a balance of capital growth and income	4 years	40% - 75%	IA 40-85% Shares
Clarion Meridian	To provide a balance of capital growth and income	5 years	40% - 85%	IA 40-85% Shares
Clarion Explorer	To provide capital growth	6 years	50% - 100%	IA Flexible Investment

The table below provides annualised¹ one-year, three-year and the appropriate minimum RHP performance for each Sub-fund and the comparator to the 31st January 2023. A green font indicates a positive outcome for the Sub-fund against the comparator, and red font indicates a negative outcome against the comparator.² Performance and Risk metrics have been extended using the closed 'R' share class to allow for performance scores to be generated where possible. In addition, there are no performance related charges applied, or that can be applied, in respect of the Sub-funds. Clarion Navigator launched in May 2020 and three years performance data is unavailable.

Return Statistics³

Sub-Fund	Comparator	1-year Sub-fund performance	1-year comparator performance	1-year added value	3-year Sub-fund performance (annualised)	3-year comparator performance (annualised)	3-year added value	Minimum RHP Sub-fund performance (annualised)	Minimum RHP comparator performance (annualised)	Minimum RHP added value
MGTS Clarion Prudence X Acc	IA 20-60% Shares	-5.51%	-3.91%	-1.60%	-0.51%	0.79%	-1.30%	-0.51%	0.79%	-1.30%
MGTS Clarion Navigator X Acc	IA 40-85% Shares	-4.80%	-2.46%	-2.34%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Meridian X Acc	IA 40-85% Shares	-3.92%	-2.46%	-1.46%	1.84%	3.00%	-1.16%	2.02%	3.48%	-1.46%
MGTS Clarion Explorer X Acc	IA Flexible Investment	-2.23%	-1.27%	-0.96%	23.13%	4.02%	-0.89%	5.06%	4.88%	0.18%

Risk Statistics⁴

Sub-fund	Comparator	Sub-fund 3-year max drawdown	Comparator 3-year max drawdown	Difference	Sub-fund 3-year annualised volatility	Comparator 3-year annualised volatility	Difference
MGTS Clarion Prudence X Acc	IA 20-60% Shares	-16.62%	-16.67%	0.05%	9.82%	9.24%	0.58%
MGTS Clarion Navigator X Acc	IA 40-85% Shares	N/A	N/A	N/A	N/A	N/A	N/A

¹ Annualised figures provide the equivalent performance over one year so that comparisons can be made more easily with other timeframes. For example, a return of 9.27% over three years is an annualised return of 3% because if you received 3% per annum for 3 years the overall return would be 9.27%.

² In the case of risk metrics, a negative figure indicates lower risk and will result in a green font with a positive outcome.

³ Return statistics have been sourced from Morningstar.

⁴ Standard deviation and max drawdown figures are weekly and sourced from FE Analytics

MGTS Clarion Meridian X Acc	IA 40-85% Shares	-19.71%	-19.93%	0.22%	13.43%	11.90%	1.53%
MGTS Clarion Explorer X Acc	IA Flexible Investment	-20.38%	-19.50%	-0.88%	14.67%	11.71%	2.96%

Yield Statistics⁵

The investment objectives of the MGTS Clarion Prudence, MGTS Clarion Navigator and MGTS Clarion Meridian Sub-funds reference a balance of income and growth. The yield for the MGTS Clarion Explorer Sub-fund has been excluded due to the Sub-fund having no explicit reference to income in its investment objectives. The yield of each relevant Sub-fund is shown in the table below for the 12-month period to the end of January 2023.

Sub-Fund	Yield
Clarion Prudence	0.85%
Clarion Navigator	0.75%
Clarion Meridian	0.60%

Findings and Comments

MGTS Clarion Navigator has not been given a performance score due to its relatively recent inception date (12th May 2020)

MGTS Clarion Prudence has not met its investment objective as it has produced a negative absolute return over three years. MGTS Clarion Meridian and MGTS Clarion Explorer have both achieved their investment objectives.

MGTS Clarion Prudence has underperformed across all time periods. Maximum drawdown was close in line with the IA 20-60% Shares sector, while standard deviation was marginally in excess of the sector.

MGTS Clarion Navigator returned below the IA 40-85% Shares sector over one year. Further performance and risk data are not available due to the relatively recent inception of the Sub-fund.

MGTS Clarion Meridian has underperformed across all time periods. The scale of underperformance over one year narrowed substantially from the previous reporting period from approximately 5% relative underperformance to approximately 1.5%. Maximum drawdown was close in line with the IA 20-60% Shares sector, while standard deviation was in excess of the sector.

MGTS Clarion Explorer underperformed the IA Flexible Investment sector over one and three years, and marginally outperformed over its recommended holding period of six years. The scale of underperformance over one year narrowed substantially from the previous reporting period from approximately 5% relative underperformance to approximately 1%. Maximum drawdown was in excess of the sector, and standard deviation was higher for the Sub-fund compared to the sector.

Performance across the Clarion range has been dented by the shift away from overweight positions in UK equities and short-duration bonds towards a more neutral allocation with higher US equity weightings. In 2022 UK equities outperformed and short-duration bonds outperformed longer-duration bonds as yields have risen, and there was a fall in US equities.

⁵ Yield statistics have been sourced from Morningstar.

Despite the short-term improvements seen the performance scores remain poor, with MGTS Clarion Prudence maintaining a C score. The MGTS Clarion Meridian and MGTS Clarion Explorer Sub-funds have improved from a D in last year's AoV to C ratings.

	Clarion Prudence	Clarion Navigator	Clarion Meridian	Clarion Explorer
Performance	C	N/A	C	C

General Costs of the AFM

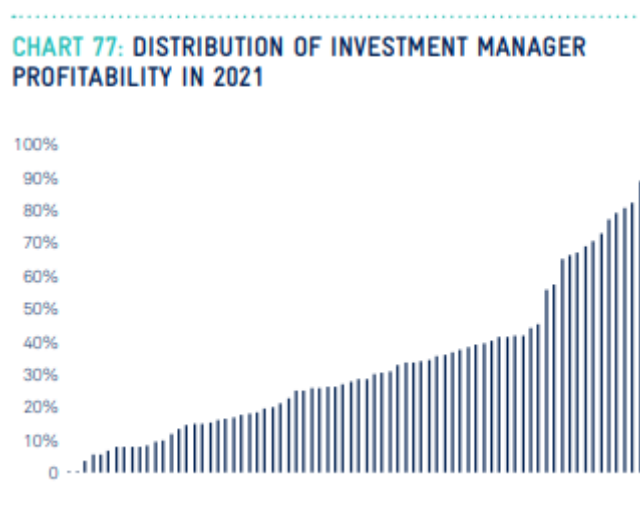
The AFM is required to review the costs of the services provided to the Sub-funds within the context of the fees paid and consider if the profit margins represent a competitive market environment.

Findings and Comments

For the year ending 30th September 2022 the audited accounts for Margetts Fund Management Ltd showed an operating profit margin of 7.9%.

The most significant expenses for the reporting period were salaries, the details of which for the corresponding period are available in the 'Remuneration' section of the latest report and accounts documents for the Clarion Fund on the MGTS company website (<https://mgtsfunds.com/>).

The latest available IA Annual Survey published in September 2022 provided a graphical representation of asset manager profitability (see the diagram extract below). The profitability of Margetts Fund Management Ltd is within the fourth quartile of profitable firms and therefore suggests profits are modest compared with the cost of the services provided.



Comparable Market Rates and Comparable Services

Ongoing Charge Figure (OCF)

The overall OCF is made up of the following components and totalled below. The findings are based on the accumulation share class and the data for the income share class is shown within the attached Appendix.

	MGTS Clarion Prudence P Acc	MGTS Clarion Navigator P Acc	MGTS Clarion Meridian P Acc	MGTS Clarion Explorer P Acc
Annual Management Charge (including fund accounting)	0.60%	0.60%	0.60%	0.60%
Depository, Custody, Audit and Administration Costs	0.25%	0.12%	0.09%	0.10%
Underlying Fund Synthetic OCFs ⁶	0.22%	0.28%	0.36%	0.39%
Total	1.07%	1.00%	0.95%	1.19%
Average OCF for fund of funds in the same sector	1.09%	1.08%	1.08%	1.14%
Difference	-0.02%	-0.08%	-0.13%	0.05%

Portfolio Turnover and Transaction Costs

	MGTS Clarion Prudence P Acc	MGTS Clarion Navigator P Acc	MGTS Clarion Meridian P Acc	MGTS Clarion Explorer P Acc
Portfolio Turnover (European calculation) ⁷	153.33%	176.03%	154.07%%	140.93%
Portfolio Turnover (US calculation) ⁸	102.04%	95.06%	96.00%	80.60%
Transaction costs	0.15%	0.14%	0.15%	0.17%
Transaction costs for fund of funds in the same sector	0.13%	0.13%	0.13%	0.11%
Transaction Cost Difference	0.02%	0.01%	0.02%	0.06%

Portfolio turnover is relevant to transaction costs as the higher the turnover the more transaction costs will be incurred.

Margetts are required to consider costs based on comparable market rates and comparable services. At this time, the availability of comparable market rate data is limited and therefore the readily available total OCF and ex-post transaction data has been used, grouped by the relevant IA peer sector. This data is published in a prescribed regulatory format within data files that fund management groups must make available.

We have considered the cost of the Sub-funds against other similar umbrella structures operated by the AFM. Different Sub-funds have varying OCFs, reflecting the types of assets and the complexity of each fund. We have reviewed the costs of these Sub-funds relative to other funds operated by the AFM and are satisfied that the differences in OCF do not reflect detrimental pricing between investors.

Findings and Comments

The Clarion Sub-funds are 'funds of funds' which are a recognised type of fund that holds a selection of other funds. The benefit of this strategy is that a range of carefully selected funds can be held to

⁶ Synthetic OCF is the cost of the underlying funds within the portfolio and not the Sub-fund itself.

The synthetic OCF figures are derived from the OCF information published by the relevant fund group

⁷ The European calculation adjusts for inflows and outflows, where investors buy or sell the Sub-fund. The European calculation can result in a negative number where the combined inflows and outflows exceed the combined purchases and sales made within the Funds. In this case a figure of 0.00% is recorded.

⁸ The US calculation looks at underlying sales divided by the average value of the Fund.

provide exposure to global markets and asset types, providing a high level of diversification and the potential to appoint a specialist manager for each asset and/or market. The disadvantage is that costs are often higher than other directly invested funds as the costs of both the fund and the underlying funds must be considered.

The turnover figures for the Sub-funds are higher than typical across the range because of the change in asset allocation made to align the risk profile of the Clarion Sub-funds to the Distribution Technology Dynamic Planner. These are expected to reduce going forward.

OCFs for the range are reasonable, with MGTS Clarion Prudence, MGTS Clarion Navigator and MGTS Clarion Meridian offered at lower cost than equivalent fund of funds within their sector, and MGTS Clarion Explorer marginally in excess. These have reduced from the previous reporting period. Ratings for MGTS Clarion Prudence and MGTS Clarion Meridian have improved from the previous AoV (C to B and C to A respectively) while MGTS Clarion Navigator and MGTS Clarion Explorer have retained a B rating.

The AFM does not offer any comparable services to those provided to the Sub-Funds.

	Clarion Prudence	Clarion Navigator	Clarion Meridian	Clarion Explorer
AFM Costs	A	A	A	A
Comparable Market Rates	B	B	A	B
Comparable Services	N/A	N/A	N/A	N/A

Economies of Scale

In considering economies of scale we have identified the following areas and provided commentary detailing how these have been used to reduce overall costs. We have not identified any economies of scale which are not being exploited at present.

- Margetts has used its overall asset base to negotiate more competitive terms with the depositary and custodian for the benefit of the Sub-funds.
- Clarion Investment Management Ltd, as the appointed Investment Adviser to the Sub-funds, use their aggregate deal size to achieve discounts from the underlying fund providers.
- Margetts undertakes all administration functions directly which allows for service provision at lower cost.

Findings and Comments

In view of the comments above we are satisfied that there is clear evidence that value is being provided.

	Clarion Prudence	Clarion Navigator	Clarion Meridian	Clarion Explorer
Economies of Scale	A	A	A	A

Classes of Shares Available

During this reporting period there have been three share classes available.

The share classes available for all Sub-funds are 'X', and 'P'. During this reporting period the 'R' share class has been closed with investors converted into the 'X' share class. The 'X' class is available to investors with a minimum £1,000 initial investment, the 'P' share class has a minimum £1,000,000 initial investment. The 'X' class and the 'P' classes offer AMCs of 0.7% and 0.6% respectively. The 'X' share classes are available to all investors, and the minimum investment requirement can be waived at the ACD's discretion. The 'P' share class is for the use of platforms and is not available to retail investors directly.

All Sub-funds offer an income and accumulation variant of each class.

Findings and Comments

In view of the actions taken to reduce costs to investors through the launch of lower cost share classes and successful migration of investors into these share classes, we believe there is clear evidence of value being added.

	Clarion Prudence	Clarion Navigator	Clarion Meridian	Clarion Explorer
Classes of Shares	A	A	A	A

Appendix

Return Statistics (sourced from Morningstar)

Sub-fund	Comparator Benchmark	1-year sub-fund performance	1-year comparator performance	1-year added value	3-year Sub-fund performance (annualised)	3-year comparator performance (annualised)	3-year added value	Minimum RHP Sub-fund performance (annualised)	Minimum RHP comparator performance (annualised)	Minimum RHP added value
MGTS Clarion Prudence Portfolio P Acc	IA 20-60% Shares	-5.43%	-3.91%	-1.52%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Prudence Portfolio P Inc	IA 20-60% Shares	-5.45%	-3.91%	-1.54%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Prudence Portfolio X Acc	IA 20-60% Shares	-5.51%	-3.91%	-1.60%	-0.51%	0.79%	-1.30%	-0.51%	0.79%	-1.30%
MGTS Clarion Prudence Portfolio X Inc	IA 20-60% Shares	-5.51%	-3.91%	-1.60%	-0.51%	0.79%	-1.30%	-0.51%	0.79%	-1.30%
MGTS Clarion Navigator Portfolio P Acc	IA 40-85% Shares	-4.70%	-2.46%	-2.24%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Navigator Portfolio P Inc	IA 40-85% Shares	-4.74%	-2.46%	-2.28%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Navigator Portfolio X Acc	IA 40-85% Shares	-4.80%	-2.46%	-2.34%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Navigator Portfolio X Inc	IA 40-85% Shares	-4.80%	-2.46%	-2.34%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Meridian Portfolio P Acc	IA 40-85% Shares	-3.82%	-2.46%	-1.36%	N/A	N/A	N/A	N/A	N/A	N/A

MGTS Clarion Meridian Portfolio P Inc	IA 40-85% Shares	-3.80%	-2.46%	-1.34%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Meridian Portfolio X Acc	IA 40-85% Shares	-3.92%	-2.46%	-1.46%	1.84%	3.00%	-1.16%	2.02%	3.48%	-1.46%
MGTS Clarion Meridian Portfolio X Inc	IA 40-85% Shares	-3.92%	-2.46%	-1.46%	1.82%	3.00%	-1.18%	2.00%	3.48%	-1.48%
MGTS Clarion Explorer Portfolio P Acc	IA Flexible Investment	-2.13%	-1.27%	-0.86%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Explorer Portfolio P Inc	IA Flexible Investment	-2.11%	-1.27%	-0.84%	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Explorer Portfolio X Acc	IA Flexible Investment	-2.23%	-1.27%	-0.96%	3.13%	4.02%	-0.89%	5.06%	4.88%	0.18%
MGTS Clarion Explorer Portfolio X Inc	IA Flexible Investment	-2.23%	-1.27%	-0.96%	3.16%	4.02%	-0.86%	5.07%	4.88%	0.19%

Risk Statistics (sourced from FE Analytics)

Sub-fund	Comparator Benchmark	Fund 3-year max drawdown	Comparator 3-year max drawdown	Difference	Fund 3-year annualised volatility	Comparator 3-year annualised volatility	Difference
MGTS Clarion Prudence Portfolio P Acc	IA 20-60% Shares	-16.56%	-16.67%	-0.11%	9.82%	9.24%	0.58%
MGTS Clarion Prudence Portfolio P Inc	IA 20-60% Shares	-16.58%	-16.67%	-0.09%	9.82%	9.24%	0.58%
MGTS Clarion Prudence Portfolio X Acc	IA 20-60% Shares	-16.62%	-16.67%	-0.05%	9.82%	9.24%	0.58%
MGTS Clarion Prudence Portfolio X Inc	IA 20-60% Shares	-16.63%	-16.67%	-0.04%	9.82%	9.24%	0.58%

MGTS Clarion Navigator Portfolio P Acc	IA 40-85% Shares	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Navigator Portfolio P Inc	IA 40-85% Shares	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Navigator Portfolio X Acc	IA 40-85% Shares	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Navigator Portfolio X Inc	IA 40-85% Shares	N/A	N/A	N/A	N/A	N/A	N/A
MGTS Clarion Meridian Portfolio P Acc	IA 40-85% Shares	-19.71%	-19.93%	-0.22%	13.43%	11.90%	1.53%
MGTS Clarion Meridian Portfolio P Inc	IA 40-85% Shares	-19.71%	-19.93%	-0.22%	13.44%	11.90%	1.54%
MGTS Clarion Meridian Portfolio X Acc	IA 40-85% Shares	-19.71%	-19.93%	-0.22%	13.43%	11.90%	1.53%
MGTS Clarion Meridian Portfolio X Inc	IA 40-85% Shares	-19.71%	-19.93%	-0.22%	13.43%	11.90%	1.53%
MGTS Clarion Explorer Portfolio P Acc	IA Flexible Investment	-20.38%	-19.50%	0.88%	14.67%	11.71%	2.96%
MGTS Clarion Explorer Portfolio P Inc	IA Flexible Investment	-20.38%	-19.50%	0.88%	14.67%	11.71%	2.96%
MGTS Clarion Explorer Portfolio X Acc	IA Flexible Investment	-20.38%	-19.50%	0.88%	14.67%	11.71%	2.96%
MGTS Clarion Explorer Portfolio X Inc	IA Flexible Investment	-20.38%	-19.50%	0.88%	14.67%	11.71%	2.96%

Charging Statistics

Share Class	AMC	Synthetic OCFs	Other Charges	OCF
MGTS Clarion Prudence Portfolio P Acc	0.60%	0.22%	0.25%	1.07%
MGTS Clarion Prudence Portfolio P Inc	0.60%	0.22%	0.25%	1.07%
MGTS Clarion Prudence Portfolio X Acc	0.70%	0.22%	0.25%	1.17%
MGTS Clarion Prudence Portfolio X Inc	0.70%	0.22%	0.25%	1.17%
MGTS Clarion Navigator Portfolio P Acc	0.60%	0.28%	0.12%	1.00%
MGTS Clarion Navigator Portfolio P Inc	0.60%	0.28%	0.12%	1.00%

MGTS Clarion Navigator Portfolio X Acc	0.70%	0.28%	0.12%	1.10%
MGTS Clarion Navigator Portfolio X Inc	0.70%	0.28%	0.12%	1.10%
MGTS Clarion Meridian Portfolio P Acc	0.60%	0.36%	0.09%	0.95%
MGTS Clarion Meridian Portfolio P Inc	0.60%	0.36%	0.09%	0.95%
MGTS Clarion Meridian Portfolio X Acc	0.70%	0.36%	0.09%	1.15%
MGTS Clarion Meridian Portfolio X Inc	0.70%	0.36%	0.09%	1.15%
MGTS Clarion Explorer Portfolio P Acc	0.60%	0.39%	0.10%	1.09%
MGTS Clarion Explorer Portfolio P Inc	0.60%	0.39%	0.10%	1.09%
MGTS Clarion Explorer Portfolio X Acc	0.70%	0.39%	0.10%	1.19%
MGTS Clarion Explorer Portfolio X Inc	0.70%	0.39%	0.10%	1.19%

