

Non-UCITS Retail Scheme Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

M G T S

MGTS AFH Tactical Core Fund R Acc (GB00B8KTVT88)

The Fund is managed by Margetts Fund Management Limited.

Objective and Investment Policy

Investment Objective

The objective of the Fund is to provide capital growth over any 5 year period.

How will the objective be achieved?

The Company will provide exposure to a wide range of assets in any economic sector and geographical area in line with the Investment Managers tactical views. The term “tactical” is defined as using judgement to forecast future opportunities or threats and make periodic adjustments to the asset allocation and underlying investment selections.

Overall exposure to shares will be a minimum of 30% and a maximum of 90%, although under normal market conditions the exposure is more likely to range between 50% and 80%. Overall exposure to bonds will be a minimum of 10% and a maximum of 50%. Overall exposure to property will be limited to a maximum of 20%. Overall exposure to alternative investment strategies such as commodities and private equity will be limited to a maximum of 30%.

To provide exposure, a minimum of 70% of the Company will be invested in active and/or passively managed collective investment schemes. The Company may also invest directly (maximum of 30%) in transferable securities such as shares, bonds, real estate investment trusts (REITs) and structured products which may embed derivatives.

The Company may use cash and near cash as part of the allocation and the level will vary depending upon prevailing circumstances. Although exposure would normally not exceed 10% of the total value of the Company, it may be up to 60% when the Investment Manager considers markets around the world to be overpriced or that a period of instability exists which presents unusual risks.

Management Style

The fund is actively managed, meaning that the manager selects investments, rather than tracking a stock exchange or index.

Derivative Use

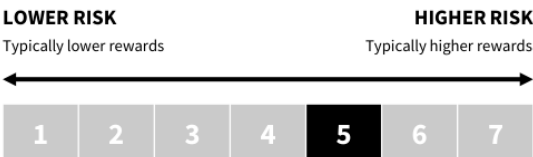
The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (managing the Company in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Company may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management.

General

Shares in the Fund can be bought and sold daily (every Business Day of the Fund). If you invest in income shares, income from investments in the Fund will be paid out to you. If you invest in accumulation shares, income will be retained in the value of your shares.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free.

The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls). The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

The following risk factors are relevant to the overall risk profile of the Fund. A full description of risk warnings is provided in the prospectus, which is available on our website, or by requesting a copy.

Tactical (short-term) decisions may mean that allocation can change significantly between the limits set out in the investment policy without notice, providing a higher level of active risk from the tactical decision or the timing of a tactical decision. This could include being exposed to a high level of cash when markets rise, reducing the returns achieved.

Exposure to currencies other than the base currency is subject to currency fluctuations which could add to the rise and fall in value of investments.

Exposure to various asset classes may include some assets that are considered to carry more risk. This means that the rise and fall in value could be greater than for lower risk investments, or that they may take longer to sell. In addition, the way in which these assets interact with each other may change through time causing higher or lower fluctuations of value.

Investments in collective investment schemes may provide a higher level of diversification but may also increase costs. The underlying collective investment schemes may also experience operational or credit issues which could impact liquidity (the ability to sell) or capital value.

There may be a significant exposure to cash or money markets. If investment markets generally rose during this period, against expectation, then returns would be reduced.

The objective, policy and strategy set out above should align with the objectives of the investors and their minimum timeframe for investment.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%

Charges taken from the Fund over a year	
Ongoing Charges	0.83%
Performance Fee	0.00%

The entry and exit charges shown are the maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure is based on the last year's expenses (or reasonable estimate where Fund has not been operating for a full calendar year), for the year to 31 Aug 2023 and this figure may vary, year to year. It excludes portfolio transaction costs.

For further details on the calculation of the charges please refer to the Fund's prospectus.

Past Performance

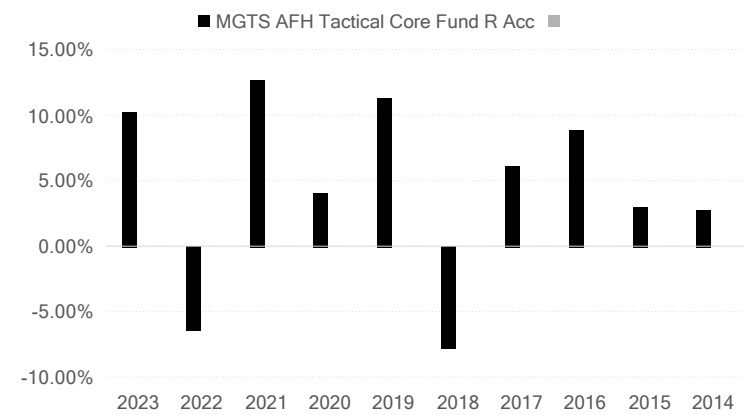
Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs except entry and exit charges and it is inclusive of net reinvested income.

The Fund was launched on 10 Nov 2009.

The share class was launched on 03 Dec 2012.

The performance is calculated in pounds sterling.



Practical Information

The Depositary is The Bank of New York Mellon (International) Limited.

The Prospectus and latest annual and semi-annual reports, in English, along with the most recent prices, literature and further Fund information is available on-line at www.mgtsfunds.com.

Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting www.mgtsfunds.com or found in the Company's prospectus.

The share classes available including this Fund are: R Acc, Acc, Inc, R Inc.

The Fund is subject to tax laws and regulations in the UK. This may have an impact on your personal tax position. For further details please speak to your tax adviser.

The Remuneration Policy and, where required by the Financial Conduct Authority, how benefits are calculated and details of the Remuneration Committee can be found on our website: www.margetts.com. A paper copy of this is available free of charge upon request.

The Fund does not engage in securities financing transactions or loan securities or commodities to third parties.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Margetts Fund Management Ltd is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 02 Jan 2024.