

MGTS Clarion

MGTS Clarion Explorer Portfolio

Fact Sheet

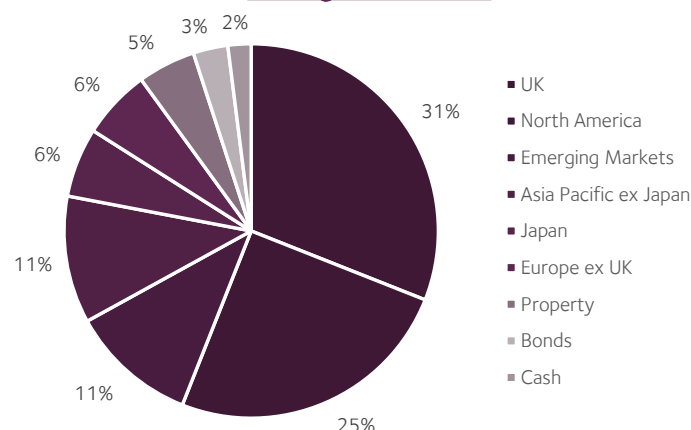
February 2024

Fund Objective

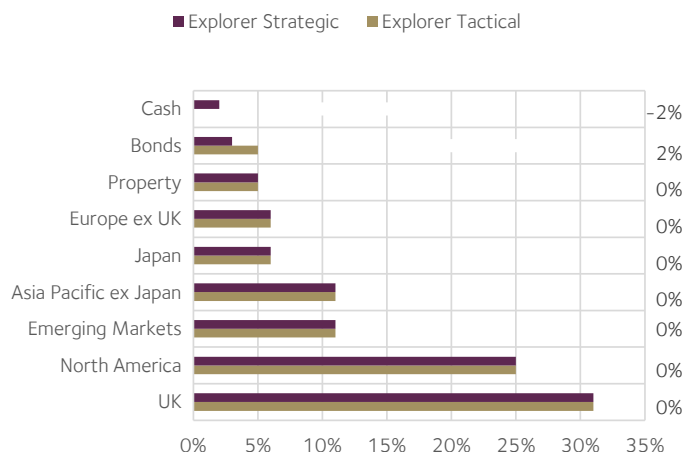
The objective of the Sub-fund is to provide capital growth over 6 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved and investors should be aware that capital and the income distributed are at risk and there is no guarantee that the objective will be achieved.

Strategic Allocation

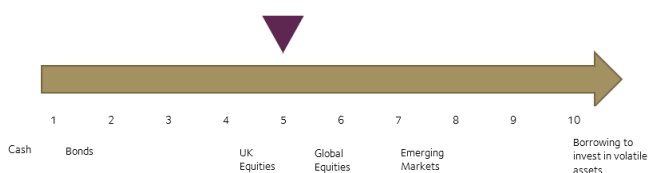


Tactical Allocation



Risk Profile

Each of the MGTS Clarion Portfolios has a different risk rating and recommended timescale for investment. Each portfolio has been assessed using the Dynamic Planner risk profile analysis tool.



All data is reflected as at 31 January 2024 unless otherwise stated.

Market Commentary

Throughout the year, global financial markets have navigated a complex landscape marked by a combination of economic recovery, inflation concerns and policy shifts.

Equity markets have displayed resilience, recovering from pandemic-induced lows that have been driven by robust corporate earnings. Whilst fixed income markets are poised for continued volatility as the trajectory of interest rates remains a focal point. The unwinding of pandemic-era monetary support may continue to influence bond yields and have investors carefully assess economic data, inflation trends and central bank decisions for insights into the future direction of interest rates.

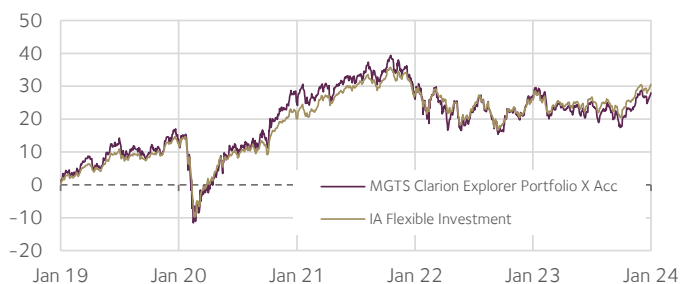
In summary, the global financial markets outlook is characterised by a mix of positive economic indicators, potential policy shifts, and some persistent uncertainties. The Clarion Investment Committee stay attuned to central bank communications, economic data release and geopolitical developments as they position themselves in an ever-evolving financial landscape.

Portfolio Holdings as at 31/01/2024

North America	25.2%
Dimensional U.S. Core Equity GBP Acc	6.3%
Artemis US Smaller Companies I Acc GBP	6.3%
XTrackers S&P 500 Eql Wgt UCITS ETF IC £	6.3%
Fidelity Index US P Acc	6.3%
UK	15.5%
Vanguard FTSE U.K. All Shr Idx UT Acc	11.0%
Legal & General UK MID Cap Index Fund I Class Accumulation	4.5%
UK Equity Income	15.5%
Allianz UK Equity Income Class E Inc	7.9%
Franklin UK Equity Income W Acc	7.6%
Asia Pacific ex Japan	11.1%
Aberdeen Asia Pacific Enhanced Index B Acc	3.5%
Baillie Gifford Pacific B Acc	3.4%
Schroder Institutional Pacific I Acc	2.2%
Schroder Asian Income L GBP Acc	2.0%
Emerging Markets	10.8%
JPM Emerging Markets Inc C Acc	2.4%
BNY Mellon Global Emerging Markets Opportunities Fnd Inst	2.4%
SLI Global Emerging Mrkt Eq Inc Inst Acc	2.2%
UBS Global Emerging Markets Equity C Acc	1.9%
IP Global Emerging Markets Z Acc	1.9%
Japan	5.8%
iShares Japan Equity Index Fund (UK) D Acc	5.8%
Europe ex UK	5.8%
HSBC European Index Accumulation C	5.8%
Property	4.8%
ARC TIME Social Long Income Feeder Trust Q Net Acc	2.9%
iShares MSCI Target UK Real Estate UCITS ETF GBP Dist	2.0%
Bonds	2.9%
Ishares Overseas Corporate Bond Index Fund UK D Acc	2.9%
Cash	2.5%
GBP Cash	2.5%

MGTS Clarion MGTS Clarion Explorer Portfolio

*Fund Performance vs. IA Flexible Investment



* Clarion Explorer R Acc performance used prior to shareclass inception date

Cumulative Performance as at 31/01/2024

	1 Year	3 Year	5 Year	Inception
Clarion Explorer Portfolio X Acc	1.43	-0.85	25.39	139.01
IA Flexible Investment	3.70	8.73	29.87	108.05

Discrete Performance as at 31/01/2024

	YTD	2023	2022	2021	2020	2019
Clarion Explorer Portfolio	-0.21	6.89	-13.25	8.80	9.05	16.94

Share Class Information

ISIN	Class	Minimum Lump Investment	Minimum Regular Investment	Unit Price (GBX)	AMC	OCF	Transaction Charges	MIFID II Total
GB00BL83B264	X Acc	1000	100	240.71	0.70%	1.14%	0.16%	1.30%
GB00BL83B157	X Inc	1000	100	231.20	0.70%	1.14%	0.16%	1.30%
GB00BMT7VM45	P Acc	1000	100	241.64	0.60%	1.04%	0.16%	1.20%
GB00BMT7VL38	P Inc	1000	100	231.25	0.60%	1.04%	0.16%	1.20%

The MIFID II Total Ongoing Charge is calculated at 31 July 2023 in-line with PRIIPs (Packaged Retail & Insurance-based Investment Products) on an ex-ante basis. Please refer to our MIFID II Costs & Charges Disclosure document located here.

Fund Information

IA Sector
Comparator
Launch Date
Fund Type

IA Flexible Investment
IA Flexible Investment
07 January 2008
OEIC

The IA (Investment Association) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Sub-fund is a member of this sector, which is made up of funds with a similar strategy 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.

Contact Information

Clarion Head Office Address	Margetts Fund Management
Overbank, 52 London Road Alderly Edge, Cheshire SK9 7DZ	PO Box 17067, Birmingham B2 2HL 0345 607 6808

Key People



Toby Ricketts



Sam Petts



Ronald Walker



Keith Thompson



Matthew Peoples



Dmitry Konev

For more information on each person, please click the photos above.

Important Information & Risk Warnings

- * Past performance is no guarantee of future performance. 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.
- * 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 Fund is a sub-Fund of the MGTS Clarion Portfolio Fund, which is a Non-UCITS Retail Scheme, authorised and regulated by the Financial Conduct Authority. The MGTS Clarion Portfolio Fund is an umbrella Investment Company with Variable Capital.
- * This document is issued by Margetts Fund Management Ltd which is authorised and regulated by the Financial Conduct Authority. Margetts Fund Management Ltd has appointed Clarion Investment Management as the Investment Manager.
- * The information on this factsheet is intended to provide information only and should not be interpreted as advice or as an inducement to purchase units. Investors should read and understand the NURS KII Document and Supplementary Information Document (SID) before making an investment.
- * An English language copy of the NURS KII document and the SID may be obtained from www.margetts.com and Margetts Fund Management Ltd, 1 Sovereign Court, Graham Street, Birmingham, B1 3JR. The Fund's full prospectus is available on request by telephone (0121 236 2380) or writing to our address above.

All performance in this factsheet is based upon net value X Accumulation units from July 2022, denominated in GBP with dividends reinvested. Yield is calculated using net value X Accumulation units denominated in GBP. All performance data is sourced from Morningstar. ¹ Historical IA sector performance figures include funds which may have since closed. ² IA Sector refers to Investment Association. ³ Yield reflects the trailing 12-month dividend yield. It does not include any initial charge and investors may be subject to tax on their distributions.