

MGTS Tempus Defensive Portfolio

◇ Objective

The objective of the Sub-Fund is to provide capital growth and to provide a total return after fees of above Bank of England Bank Rate plus 2% over any 3 year period.

For these purposes, total return means the amount of capital and income an investor earns.

A minimum of 70% of the portfolio will be invested in assets which in the Investment Adviser's opinion provide a Defined Return, such as structured products, asset swaps, fixed interest swaps, contracts for difference, other derivative instruments, preference shares and bonds. The Defined Return assets may have features that alter the returns from an underlying basket of assets (typically equity indices – e.g. FTSE 100, S&P 500) with the objective of delivering returns within a defined range as a result of foregoing higher growth and protecting from falls in value. It is important that investors are aware that at times this range may not be achieved, in which case the structure may provide a loss that will be similar to investing directly in the underlying asset.

The Sub-Fund may also invest (maximum of 30%) in collective investment schemes, shares, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and unregulated collective investment schemes such as hedge funds.

◇ Key Facts

Valuation Point	12:00
Dealing Hours	09:00-17:00
Launch Date	29 Jan '21
Benchmark	BoE Base Rate +2%

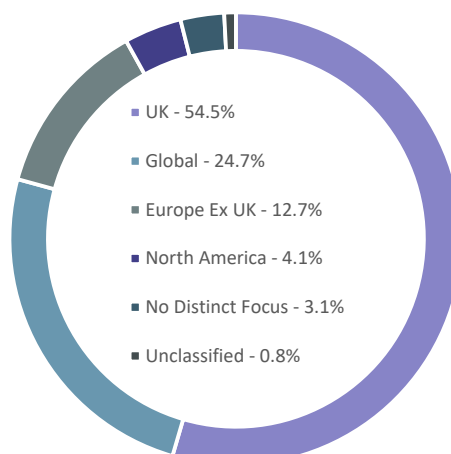
The Bank of England Bank Rate + 2% can be used as a target benchmark. We believe that this is a suitable comparator as the Sub-Fund is likely to generate returns in excess of cash deposits but with a lower volatility than would normally be associated with equity markets.

Portfolio Top Twenty Holdings Weighting

as at 29 February 2024

AHFM Defined Returns B GBP Acc	18.35%
UK Treasury Inflation Linked 1.25 11/22/27	7.20%
Cred Agr Cib Sa Ftse 100, Russ 200, Nikkei 225 10/06/2027	6.37%
JPM 0% 19/06/2024	4.95%
TP ICAP Finance Plc 2.625 18/11/2028	4.17%
AH Tempus MLBV Nts - TS Snwb Autoc Wof UKX SPX GBP	3.59%
Channel Link Enterprise Finance Float 30/06/50	3.51%
Intesa Sanpaolo Spa 6.5 14/03/2029	3.45%
Banque Intl a Luxembourg SA 0 08/02/2028 Quanto GBP	3.42%
Virgin Money Uk Plc 4.0 03/09/2027	3.25%
Argentum Capital Index Arbitrage Skew Note	3.13%
Phoenix Group Holdings Plc 5.75 Perp	2.99%
Prudential Plc 6.125 19/12/31	2.81%
Barclays Plc Variable 14/11/2032	2.77%
GBP Cash	2.72%
BZBLUE 1.6 20/10/40	2.48%
Canary Wharf Group 3.375 23/04/2028	2.45%
Aa Bond Co Ltd 8.45 31/01/2028	2.40%
PIER 2023-1 B	2.30%
John Lewis Plc 6.125 21/01/2025	2.28%

Geographical Allocation



◇ Share Classes

Total Ongoing Charges are estimated at 31 October 2023

Yields are calculated at 31 October 2023

Name	ISIN	Minimum Investment		Initial Charge	AMC	Ongoing Charges	Yield
		Lump Sum	Regular				
MGTS Tempus Defensive Portfolio R Inc	GB00BMW96T95	£ 1,000	£ 100	0.00%	0.54%	0.79%	1.94%
MGTS Tempus Defensive Portfolio R Acc	GB00BMW96V18	£ 1,000	£ 100	0.00%	0.54%	0.79%	1.92%

◇ Manager Details

Manager Name	Atlantic House Fund Management LLP
Manager Start Date	29 January 2021

Tom May - Tom is a founding partner of Atlantic House Fund Management and serves as both Chief Investment Officer and Lead Portfolio Manager of the award-winning AHFM Defined Returns Fund and US Enhanced Equity Fund. Tom has extensive experience in the derivatives market and within the defined returns investment sector. Prior to Atlantic House, Tom served as Head of the European Securitised Equity Derivative and Secondary Market Trading teams at Citigroup.

Nick Johal - Nick has almost 20 years' experience within financial markets, predominantly within the fixed income space where he spent 14 years at Barclays Capital running the Fixed Income team within Investor Solutions. He is well-known in this area of the market and is regularly invited to speak at the LSE and other industry conferences. Nick will provide research and execution experience for the fixed element portion of the Fund and his experience is very relevant to this area.

Jim May - Jim is a qualified accountant and has been running the award winning AHFM Defined Returns Fund on a day-to-day basis for three years under Tom's supervision. The day-to-day implementation of the Fund's strategy is similar to that of the Defined Returns Fund, so Jim is well positioned to use his experience running this Fund.

Tom Boyle - Tom has been with the firm for over three years and provides derivative and fixed income research. Tom's role within the Fund will be to ensure that the managers are kept abreast of what is happening in the derivative and fixed income space to ensure that the Fund is in a position to take advantage of pricing opportunities as and when they arise.

In addition to the four people above, the team will also have access to the full research capability of the firm which includes the ex-CIO of Skandia (Clive Hale) and the ex-head of research at Brewin Dolphin (Matthew Butcher).

◇ Risk Warnings and Important Information

This document is produced by Margetts Fund Management, solely for use by authorised and qualified professional financial advisers. Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority.

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.

Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. 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 Non UCITS Retail Scheme Key Investor Information Document (NURS-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.

AWARD WINNERS FOR INVESTMENT PERFORMANCE

HEAD OFFICE
1 SOVEREIGN COURT
GRAHAM STREET
BIRMINGHAM
B1 3JR
TELEPHONE: 0121 236 2380
FACSIMILE: 0121 236 2330



www.margetts.com
Registered in England No. 4158249
Authorised and Regulated by the Financial Conduct Authority

E & OE
DEALING
PO BOX 17067
BIRMINGHAM
B2 2HL

TELEPHONE: 0345 607 6808
FACSIMILE: 0121 236 8990