

MGTS Clarion

MGTS Clarion Explorer Portfolio

Fact Sheet

August 2021

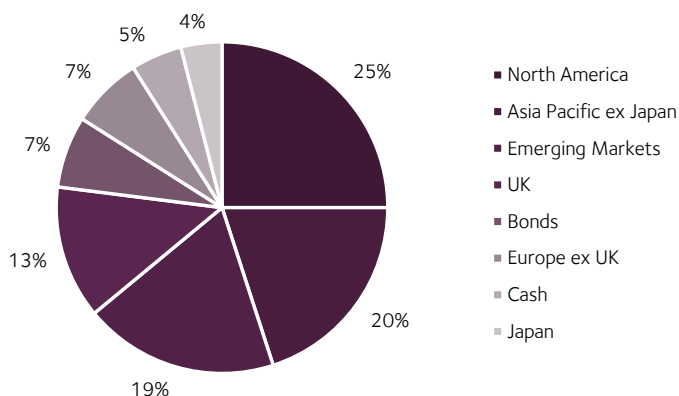
Fund Objective

All data is reflected as at 30 July 2021 unless otherwise stated.

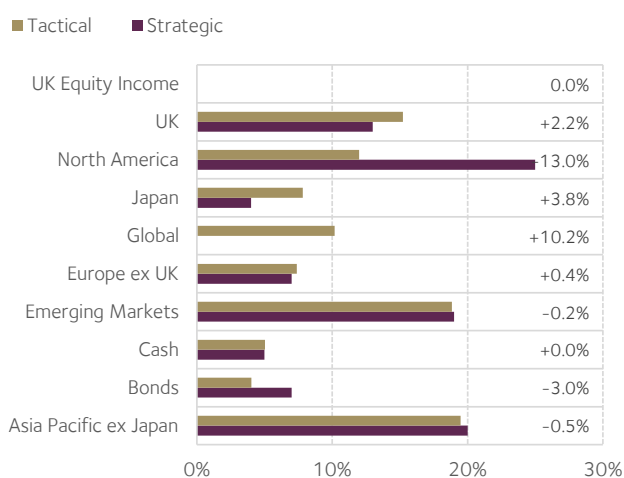
The objective of the Sub-fund is to provide capital growth over 6 years (investors should also consider this to be the minimum recommended holding period).

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

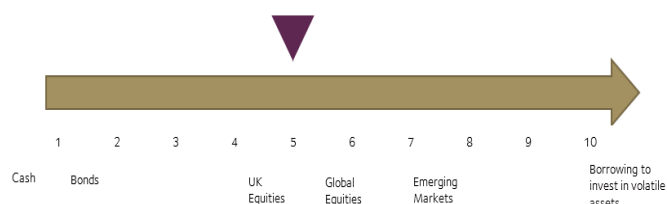


Tactical Allocation



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.



Market Commentary

The UK continues to trade at an attractive discount relative to peers. With vaccinated workers able to avoid self-isolation with a negative test in August, the outcome should be an economy running at a good pace, while other countries continue to struggle with the delta variant. We believe there is scope for relative outperformance on this basis.

The recent government intervention in China's tech industry is a good example of how companies' fortunes can change overnight and could act as a warning sign for some of the biggest tech stocks in the Western economies. In this regard, we continue to hold a view that many of the US's tech giants could face a further regulatory crackdown (albeit less severe and rapid than in China), and valuations could struggle as future growth prospects cool down.

In bonds, we allocate primarily to short duration. It is our opinion that bond yields are currently detached from fundamentals and do not price inflation expectations correctly. We believe there is scope for bond yields to move higher due to potential tapering and Covid-19 concerns diminishing. Under these circumstances long-duration bonds are likely to underperform, which will be beneficial to our positioning.

Portfolio Holdings as at 30/07/2021

Asia Pacific ex Japan	19.5%
Stewart Inv Asia Pac Ldrs B Acc GBP	5.2%
Schroder Asian Income L GBP Acc	4.9%
Schroder Institutional Pacific I Acc	4.8%
Fidelity Asia W Acc	4.5%
Emerging Markets	18.8%
Hermes Global Emerging Mkts F GBP Acc	5.2%
JPM Emerging Markets Inc C Acc	4.9%
SLI Global Emerging Mrkt Eq Inc Inst Acc	4.8%
UBS Global Emerging Markets Equity C Acc	3.9%
UK	15.2%
Blackrock UK Equity I Acc	5.2%
Slater Growth P Acc	5.1%
L&G MID Cap Index C Acc	5.0%
North America	12.0%
Vanguard US Equity Index Acc	6.0%
Artemis US Smaller Companies I Acc GBP	6.0%
Global	10.2%
LF Blue Whale Growth Fund I Sterling Acc	5.1%
Artemis Global Select Fund I Acc	5.1%
Japan	7.8%
JPM Japan C GBP Hedged Acc	4.2%
Baillie Gifford Japanese B Acc	3.7%
Europe ex UK	7.4%
BlackRock Continental Euro X Acc	7.4%
Cash	5.0%
GBP Cash	5.0%
Bonds	4.0%
Artemis Target Return Bond Fund F GBP Acc	4.0%

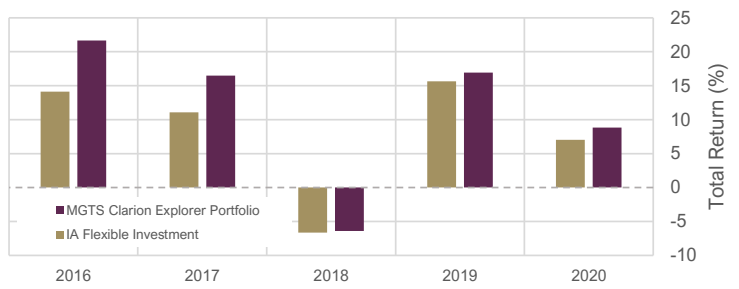
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Fund Performance vs. IA Flexible Investment



Cumulative Performance as at 30/07/2021



Discrete Performance as at 30/07/2021

	1 Year	3 Year	5 Year	Inception	YTD	2020	2019	2018	2017	2016
Clarion Explorer Portfolio R Acc	18.77	21.74	52.21	169.62	5.47	8.82	16.94	-6.41	16.48	21.67
IA Flexible Investment	19.16	21.74	45.89	146.79						

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	252.63	0.70%	1.47%	0.14%	1.61%
GB00BL83B157	X Inc	1000	100	246.59	0.70%	1.47%	0.14%	1.61%
GB00BMT7VM45	P Acc	1000	100	252.97	0.60%	1.37%	0.14%	1.51%
GB00BMT7VL38	P Inc	1000	100	246.71	0.60%	1.37%	0.14%	1.51%
GB00B3D61351	R Acc	1000	100	251.61	1.00%	1.77%	0.14%	1.91%
GB00B3D61245	R Inc	1000	100	245.85	1.00%	1.77%	0.14%	1.91%

The MIFID II Total Ongoing Charge is calculated at 01 January 2021 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	IA Flexible Investment
Benchmark	IA Flexible Investment
Launch Date	07 January 2008
Fund Type	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.

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



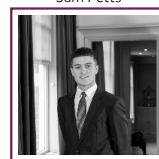
Sam Petts



Ronald Walker



Keith Thompson



Jacob Hartley



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 R Accumulation units, denominated in GBP with dividends reinvested. Yield is calculated using net value R 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.