

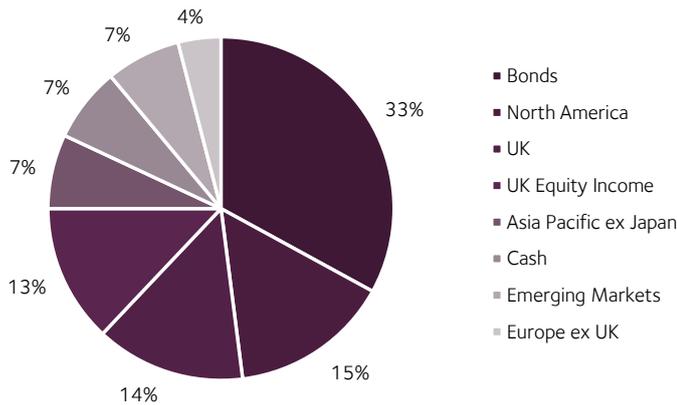
Fund Objective

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

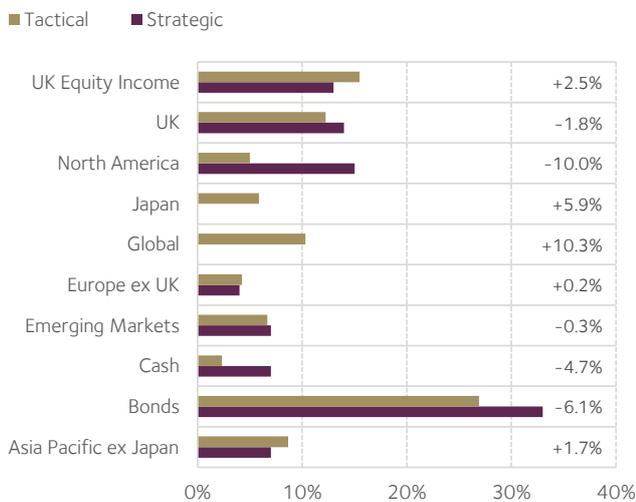
The objective of the Sub-Fund is to provide a balance of capital growth and income over 4 years (investors should also consider this to be the minimum recommended holding period).

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

Bonds	26.9%
L&G Short Dated Sterling Corp Bond Fund	6.9%
Royal London Sterling Credit Z Acc	5.2%
Artemis Target Return Bond Fund F GBP Acc	5.0%
Baillie Gifford High Yield Bond Fund B Acc	4.9%
Royal London Global Index Linked M	4.9%
UK Equity Income	15.5%
Man GLG UK Income Professional Acc C	6.1%
Franklin UK Equity Income W Acc	5.3%
Artemis Income I Acc	4.2%
UK	12.2%
Slater Growth P Acc	6.2%
Blackrock UK Equity I Acc	6.1%
Global	10.3%
LF Blue Whale Growth Fund I Sterling Acc	5.2%
Artemis Global Select Fund I Acc	5.1%
Asia Pacific ex Japan	8.7%
Stewart Inv Asia Pac Ldrs B Acc GBP	4.7%
Fidelity Asia W Acc	4.0%
Emerging Markets	6.7%
Hermes Global Emerging Mkts F GBP Acc	3.3%
SLI Global Emerging Mrkt Eq Inc Inst Acc	3.3%
Japan	5.9%
Baillie Gifford Japanese B Acc	5.9%
North America	5.0%
Vanguard US Equity Index Acc	5.0%
Europe ex UK	4.2%
BlackRock Continental Euro X Acc	4.2%
Cash	2.3%
GBP Cash	2.3%
Specialist	2.3%
Jupiter Gold & Silver Fund I GBP Acc	2.3%

MGTS Clarion

MGTS Clarion Navigator Portfolio

Fund Performance vs. IA Mixed Investment 40-85% Shares



Cumulative Performance as at 30/07/2021

	1 Year	3 Year	5 Year	Inception
Clarion Navigator Portfolio X Acc	14.19	-	-	14.38
IA Mixed Investment 40-85% Shares	17.39	20.46	42.26	25.42

Discrete Performance as at 30/07/2021

	YTD	2020	2019	2018	2017	2016
Clarion Navigator Portfolio	4.76	9.18	-	-	-	-
IA Mixed Investment 40-85% Shares						

Share Class Information

ISIN	Class	Minimum Lump Investment	Minimum Regular Investment	Unit Price (GBX)	AMC	OCF	Transaction Charges	MIFID II Total
GB00BL839Y45	X Acc	1000	100	114.38	0.70%	1.45%	0.14%	1.59%
GB00BL839X38	X Inc	1000	100	113.96	0.70%	1.45%	0.14%	1.59%
GB00BMT82F76	P Acc	1000	100	114.50	0.60%	1.35%	0.14%	1.49%
GB00BMT82D52	P Inc	1000	100	114.02	0.60%	1.35%	0.14%	1.49%

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 Mixed Investment 40-85% Shares
Benchmark IA Mixed Investment 40-85% Shares
Launch Date 11 May 2020
Fund Type OEIC
 The IA (Investment Association) Mixed Investment 40-85% Shares 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

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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.