MGTS TEMPUS FUND

PROSPECTUS

Prepared in accordance with the Collective Investment Schemes Sourcebook

10 June 2025

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IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult the ACD or your authorised financial adviser.

Margetts Fund Management Limited, the Authorised Corporate Director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Scheme Sourcebook **(COLL)** or the Investment Funds Sourcebook **(FUND)** to be included in it. Margetts Fund Management Limited accepts responsibility accordingly.

1 CONSTITUTION

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000658. It is currently a non-UCITS retail scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is also an Alternative Investment Fund ("AIF") as defined in FUND.

This document constitutes the Prospectus for **MGTS Tempus Fund**, which has been prepared in accordance with COLL.

This Prospectus is dated 10 June 2025 and is valid as at 26 April 2024. The only change reflected in this update is the replacement of the auditor's name from Shipleys LLP to Moore Kingston Smith LLP, following their acquisition of Shipleys and the formal appointment of Moore Kingston Smith LLP as auditor on 06 May 2025. All other content remains unchanged and will be reviewed as part of the next scheduled periodic update.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary. No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, constitute any representation or assurance to the effect that the affairs of the Company have not changed since the date hereof.

The Directors of the Company may apply to register Sub-funds for public marketing in various jurisdictions other than the UK from time to time. As at the date of this Prospectus, MGTS Tempus Fund is only authorised and registered to market within the UK.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

THE UNITED STATES OF AMERICA: Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Sub-funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "US Person", for the purposes of the above paragraph, is a person who is in either of the following two categories:

(a) a person included in the definition of "US Person" under Rule 902 of Regulation S under the 1933 Act, or

(b) a person excluded from the definition of a "Non-United States Person" as used in the US Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if they do not satisfy any of the definitions of "US Person" in Rule 902 and qualifies as a "Non-United States Person" under CFTC Rule 4.7.

"US Person" under Rule 902 generally includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a non-US entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

  i. organised or incorporated under the laws of any non-US jurisdiction; and

  ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

If an existing Shareholder becomes a US Person, they may become subject to additional reporting or may be required to redeem their entire holding. See the section entitled 'US Tax Considerations' within this Prospectus for further details. If you are in any doubt as to your status, you should consult your usual authorised financial adviser.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility under COLL or otherwise.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Margetts Fund Management Limited.

This Prospectus is based on information, law, regulation and practice at the date hereof. The Company is only bound by the latest version of its Prospectus and therefore, before relying on any information contained in this document, investors should check with the ACD that it is the most recently published Prospectus.

2 DEFINITIONS

'Accumulation Share(s)'	a Share or Shares in the Company (including larger denomination Shares and fractions) where any net income derived from the relevant Sub-fund is retained and accumulated for the benefit of Shareholders and is reflected in the price of each accumulation Share;
'ACD'	Margetts Fund Management Limited, the authorised corporate director of the Company;
'Act'	the Financial Services Act 2012 and the Financial Services and Markets Act 2000, each as amended from time to time;
'AIF'	an 'Alternative Investment Fund'; a collective investment scheme which is authorised by the Financial Conduct Authority and therefore meets the standards set by the Financial Conduct Authority to enable the scheme to be marketed to the public within the UK and which complies with the Alternative Investment Fund Managers Directive, as implemented or given direct effect in the UK;
"AIFM"	Margetts Fund Management Limited, the Alternative Investment Fund Manager of the Company;
'AIFMD'	the 'Alternative Investment Fund Managers Directive'; a European Directive that came into force on 22 July 2013, which outlines the regulations and administrative provisions relating to Alternative Investment Funds (as amended from time to time), as implemented or given direct effect in the UK;;
'Asset Swaps'	an asset swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of one or more underlying assets.
'Bond' or 'Bonds'	a loan, usually to a company or government that pays interest;
'Capital Growth'	the increase in the capital value of an asset over time;
'Class' or 'Classes'	in relation to Shares, means (according to the context) all of the Shares or a particular class or classes of Share;
'COLL'	the Collective Investment Scheme Sourcebook made by the FCA pursuant to the Financial Services and Markets Act 2000, as amended from time to time;
'Collective Investment Schemes'	a 'collective investment' scheme is where two or more members of the public invest money, or other assets together. They hold an interest in the investment and share the risk and the benefit in proportion to their investment. Common examples are unit trusts and OEICs. The regulator provides a more technical definition and there are specific rules about the types of Collective Investment Schemes that can be held.
'Contracts for Difference'	a contract for difference (CFD) is an agreement to pay one party the difference between the price of an asset at the start of the agreement and the price at the end, without having to own the asset directly. CFDs can be used to gain buy or sell exposure to the underlying security.
'Company'	MGTS Tempus Fund;
'Dealing Day'	Monday to Friday (excluding UK public and bank holidays);
'Defined Return'	a return, based on certain scenarios and providing certain conditions are met, that is agreed in advance between the parties;
'Depositary'	The Bank of New York Mellon (International) Limited, the Depositary of the Company;
'Dilution Adjustment'	as described on page 15;
'EEA'	means the European Economic Area;
'Eligible Institution'	one of certain credit institutions as defined in the First Banking Co-ordination Directive of the European Community (for example, a bank or a building society);
'EPM'	means efficient portfolio management as defined in the COLL Rules and in accordance with article 11 of the UCITS eligible assets Directive, as implemented or given direct effect in the UK. These techniques and instruments relate to transferrable securities and approved money market instruments and are economically appropriate as they are realised in a cost-effective way. The purpose must be to reduce risk and / or reduce cost and / or generate additional capital or income with a risk level which is consistent the investment objective and the risk diversification rules laid down in the COLL Rules;
'EU'	means the European Economic Area;
'EU Primary Law'	means any regulation, directive and decision as laid out in art. 288 of the TFEU;
'EU Secondary Law'	means any delegated acts and implementing acts adopted in accordance with art. 290 and 291 of the TFEU, and all the applicable technical and regulatory standard, guidance and codes of practice issued by the relevant EU supervisory authority and bodies;
'EU Withdrawal Act'	means the European Union (Withdrawal) Act 2018 as amended, supplemented or replaced from time to time;
"Emerging Market"	the Investment Adviser will consider the list of countries included in market leading Emerging Markets Indices when determining whether a country will be classified as an emerging market;
'ESMA Guidelines on ETFs and Other UCITS Issues'	the final guidelines published by the European Securities and Markets Authority (2014/937);
'Financial Conduct Authority' or 'FCA'	the Company's regulator and any successor entity;

'Fixed Interest Swaps'	a fixed interest swap is a swap agreement in which one party typically makes payments based on a fixed interest rate in return for a variable/floating rate of return;
'Fraction'	a smaller denomination Share (on the basis that a thousand smaller denomination Shares make one larger denomination Share);
'Frontier Market'	the Investment Adviser will consider the list of countries included in market leading Frontier Markets Indices when determining whether a country will be classified as a frontier market. A frontier market is generally considered to be a less developed emerging market;
'GDPR'	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as modified, amended and re-enacted from time to time (the "EU GDPR"), as it forms part of the law of the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended, modified and reinstated from time
'Hedge Fund'	an alternative investment vehicle available to sophisticated investors (such as institutions) that is designed to protect investment portfolios from market uncertainty, while generating positive returns in both up and down markets.
'ICVC'	Investment Company with Variable Capital, can also be referred to as an 'OEIC' (see below);
'Income'	as defined in UK tax law and distributed to investors as a dividend. The Sub-fund receives income from underlying investments such as interest on a bond or a dividend from shares;
'Income Share(s)'	a Share or Shares in the Company (including larger denomination Shares and fractions) where any net income from the relevant Sub-fund is distributed to Shareholders as income payments on the relevant interim and annual allocation dates of that Sub-fund;
'In Specie'	a purchase or sale of Shares that is satisfied not by cash but by the transfer of securities or other assets of the Company;
'Investment Adviser'	Atlantic House Investments Ltd appointed as investment adviser in relation to the Tempus Defensive Portfolio; Aegon Asset Management in relation to the Tempus Income Portfolio; Oberon Investments Limited in relation to the Tempus Growth Portfolio and Stonehage Fleming Investment Management Limited in relation to the Tempus Enterprise Portfolio;
"Investment Grade"	a financial instrument believed to have a lower risk of default and which receives higher ratings by the credit rating agencies;
'Investment Trust'	Investment Trusts are securities/companies that are set up to invest in other assets. The value of an investment trust will be linked to the value of the underlying investments and the demand for the investment trust shares. This means that the value of an investment can be higher or lower than the value of the underlying investments.
'ISA'	'Individual Savings Account', a tax efficient way to save or invest;
'KIID'	the 'Key Investor Information Document' in relation to each Sub-fund which the ACD is required to produce pursuant to 14.2 of the Conduct of Business Sourcebook;
'Member State'	a member state of the European Community and any other state which is within the European Economic Area;
'MiFID II'	Markets in Financial Instruments Directive (2014/65/EU), as implemented or given direct effect in the UK, and Markets in Financial Instruments Regulations (600/2014/EC), as modified and introduced into the law of the UK by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, as modified by the subsequent legislation, and as re-enacted, applied, amended or superseded from time to time;
'Near Cash Instrument(s)'	securities such as money market funds or short-term bond funds, which, in the Investment Adviser's view, provide a comparable risk profile to cash;
'non-UCITS retail scheme'	a scheme which is not constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK, as implemented and given direct effect into UK law) but is available to retail investors;
'Net Asset Value' or 'NAV'	the value of the Scheme Property of the Company (or of any Sub-fund as the context requires) less the liabilities of the Company (or of the Sub-fund as the context requires) as calculated in accordance with the Company's Instrument of Incorporation;
'OEIC'	Open Ended Investment Company, can also be referred to as an 'ICVC' (see above);
'OEIC Regulations'	The Open Ended Investment Companies Regulations 2001;
'Preference Shares'	a share which entitles the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends.
'Register of Shareholders' or 'Register'	a list ("Register") of active owners of Shares in the Company, updated on an ongoing basis as and when Shares are bought and sold;
'Regulations'	the OEIC Regulations and COLL as amended;
'Scheme Property'	the property of the Company required under COLL to be given for safe-keeping to the Depositary;
'Share' or 'Shares'	a Share or Shares in the Company (including larger denomination Shares and fractions);
'Shareholder'	a holder of registered Shares in the Company;
'SID'	'Supplementary Information Document'; the accompanying document to the KIID (see above) providing additional information that prospective investors should be aware of before investing with the ACD;
'Sterling'	pounds Sterling of the United Kingdom;

'Sub-fund' or 'Sub-funds'	the Sub-funds of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such Sub-fund;
'Structured Products' **"Sub-Investment Grade"**	a packaged investment strategy based on a single security, basket of securities, derivatives or commodities; a financial instrument with a default risk rating below Investment Grade and with a higher risk of default, which receives lower ratings by the credit rating agencies;
'Switch'	the exchange of Shares of one Class or Sub-fund for Shares of another Class or Sub-fund;
'total return'	the amount of capital and income an investor earns;
'UCITS Directive'	the European Parliament and Council Directive, as implemented or given direct effect in the UK, of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time);
'Non-UCITS Retail Scheme'	a collective investment scheme such as the Company which is authorised by the Financial Conduct Authority and therefore meets the standards set by the Financial Conduct Authority to enable the scheme to be marketed to the public within the UK, but which does not comply with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
'US Persons'	a citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933;
'Valuation Point'	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged. The current Valuation Point is 12.00p.m. London time on each Dealing Day with the exception of Christmas Eve and New Year's eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and
'VAT'	value added tax as provided for in the UK's Value Added Tax Act 1994, as amended, and similar sales and turnover taxes in other jurisdictions.

As a result of the UK's withdrawal from the European Union on 31 January 2020, and in relation to any time after the end of the transition period on 31 December 2020, unless specified otherwise, references in this Prospectus to any EU Primary or Secondary Law and or to any EEA or EU institution shall, in relation to anything done or to be done in or subject to the laws of the UK or any part thereof, be construed as references to the equivalent provision of EU Primary or Secondary Law that will be retained under the laws of the UK or to any relevant UK body that has been substituted for such EEA or EU institution, whether under power conferred by the EU Withdrawal Act, or otherwise by any legislation adapted or implemented in the UK following the UK's withdrawal from the EU.

3 DETAILS OF THE COMPANY

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC033180 and authorised by the FCA (Product Reference Number (PRN) 936390) with effect from 15 October 2020. The PRNs for the Sub-funds are: Tempus Defensive Portfolio – 936391, Tempus Income Portfolio - 936394, Tempus Enterprise Portfolio - 936393, Tempus Universal Portfolio – 936392, and Tempus Growth Portfolio – 936395. The Company is a non-UCITS retail scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations.

Shareholders of the Company are not liable for the debts of the Company.

The Head Office of the Company is 1 Sovereign Court, Graham Street, Birmingham, West Midlands B1 3JR, which is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is United Kingdom Pounds Sterling. The maximum size of the Company's share capital is £100,000,000,000 and the minimum size is £1,000.

Operation of the Company is governed by the OEIC Regulations, COLL, the Company's Instrument and this Prospectus.

4 THE STRUCTURE OF THE COMPANY

4.1 THE SUB-FUNDS

The Company is structured as an umbrella company so that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Sub-fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

Each Sub-fund would be a non-UCITS retail scheme if it were a stand-alone Company directly authorised by the FCA.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Details of the Sub-funds, including their investment objectives and policies are contained within the Sub-fund information pages that follow.

Each Sub-fund has a specific portfolio of assets to which that Sub-fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Sub-fund is treated as a separate entity.

The assets of each Sub-fund of the Company belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund of the Company, and shall not be available for any such purpose. This principle is known as 'segregated liability' and was introduced by an amendment to the OEIC Regulations in 2011. Being a relatively new concept, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-fund charges will be allocated between Classes in accordance with the terms of the issue of such Shares or such Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Sub-funds pro-rata to the value of the net assets of the relevant Sub-funds. The Company does not intend to acquire immoveable or tangible moveable property.

4.2 SHARES

The classes of Shares which the Company, in accordance with the Instrument, is permitted to issue in respect of each of the Sub-funds, and the classes of Shares which are currently available, are set out within the Sub-fund information pages and shown in Appendix 4. As none of the Sub-funds currently offer a gross Share Class, we do not differentiate between 'net' and 'gross' Shares within the Share Class description. If and when a gross Share Class is launched, we will amend the Share Class description accordingly. Until this time, all Share Classes quoted within this Prospectus relate to 'net' Shares.

Further Share Classes may be established in accordance with the Company's Instrument. The Company is permitted to issue bearer shares but there are no present plans to do so.

Each Income and Accumulation Share is deemed to represent one undivided unit of entitlement in the property of a Sub-fund. Subject to the terms set out in this Prospectus, holders of Shares in a Sub-fund are entitled to receive the net income derived from the Sub-fund and to redeem their Shares at a price linked to the value of the property of the Sub-fund. Shareholders do not have any proprietary interest in the underlying assets of the Sub-fund.

Holders of Income Shares are entitled to be paid any income attributed to such Shares at the relevant interim and annual allocation dates whereas in the case of Accumulation Shares, the net income is not distributed but retained and accumulated for the benefit of Shareholders and this is reflected in the price of such Shares.

Each Class of Share may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions and these are set out in each of the Sub-fund information pages and Appendix 4. In these circumstances the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in a Class or a Sub-fund for Shares in another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund. Details of this switching facility and the restrictions are set out on page 11.

The Company offers a regular savings facility.

4.3 INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE SUB-FUNDS

Investment of the assets of each of the Sub-funds must comply with COLL, as they relate to non-UCITS retail schemes (and from 22 July 2014 with FUND, as they will relate to Alternative Investment Funds) and the investment objective and policy of the relevant Sub-fund. Details of these investment objectives and policies are summarised below and set out in detail for each Sub-fund in Appendix 1.

Derivatives may be used by each of the Sub-funds for the purposes of efficient portfolio management (including hedging). A Sub-fund may use derivatives for investment purposes only where this has been set out in the Investment Objective and Policy of the Sub-fund in Appendix 1. The use of derivatives may mean that the net asset value of a particular Sub-fund could be subject to volatility from time to time however, it is the ACD's intention that the Sub-funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Sub-funds.

The eligible securities markets and eligible derivatives markets in which the Sub-funds may invest are set out in Appendix 2. A summary of the investment and borrowing restrictions which apply to the Sub-funds is set out in Appendix 5.

Concentration

The FCA's rules in COLL state that the Company must not at any time hold:

(a) more than 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 25% of the units/shares in a collective investment scheme;

(d) more than 10% of the money market instrument issued by a single body.

However, the Company need not comply with the limits in (b) to (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

Typical Investor

A typical investor in the Company will understand and appreciate the risks involved in investing in Shares of any of the Sub-funds and the associated risks which are set out on pages 21 to 24. A typical investor will either be an institutional investor or a retail investor who will have received advice from an authorised Financial Adviser. Further detail regarding a typical investor is included at Appendix 1.

Past performance data for each Sub-fund is set out in Appendix 7 and has been calculated in accordance with the FCA's Conduct of Business Sourcebook.

5 CONFLICTS OF INTEREST

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Sub-fund. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interest of the Sub-fund and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to a Sub-fund than if the potential conflict had not existed.

The ACD, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

For the purposes of this section, the following definitions shall apply:
"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

A Group Link where the ACD has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

To the extent that a Link exists between the Depositary and any shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated the safekeeping of the Scheme Property to an entity within the same corporate group as the Depositary.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the Custodian will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

Delegation of Safekeeping Functions

The Depositary acts as global custodian and is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodian"). In turn, the Global Sub-Custodian may sub-delegate the custody of assets in certain markets in which the Company may invest to various sub-delegates ("Sub-Custodians"). A list of Sub-Custodians can be found on the website: Microsoft Word - 2023.09.04 Sub Custodian List (003) (mgtsfunds.com). A paper copy of this is available free of charge upon request by writing to the Compliance Officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

Updated Information

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to shareholders on request.

6 BUYING AND SELLING

The dealing office of the ACD is open from 9.00 a.m. until 5.00 p.m. on each Dealing Day to receive requests for the sale, redemption and switching of Shares.

Delivery versus Payment (DvP)

When you purchase a unit/share, there is a moment of time at which the investor now owns the unit/share; and a moment of time when the investor's money has passed to Margetts. Similarly, when you sell a unit/share, there is a moment of time at which the investor no longer owns the unit/share; and a moment of time when the investor is credited with the value of that unit/share. As purchases and sales are not completed at exactly the same moment in real time (receipt or payment of cheques or bank transfers are not instantaneous), there is a small window of time (generally never more than one business day) when an investor might not own any units/shares but may also not have the money instead. This is referred to as the 'Delivery versus Payment' (DvP) window. There is a small risk that at that point, the transaction might fail to complete and that an investor might lose the value of the investment.

The Financial Conduct Authority regulates for the protection of client money and requires firms such as Margetts to inform clients that we make use of the DvP exclusion for collective investment schemes. The DvP exclusion permits fund managers such as Margetts to not treat money as client money for a one-day period while carrying out a DvP transaction in the units/shares of a collective investment scheme. If the transaction takes longer than one working day to fully complete, i.e., money for purchases is received early or money for sales remains on account at Margetts awaiting being paid out, then your money will be moved to a segregated client money account until the money is no longer yours (for purchases) or has been paid out by Margetts (for sales). In the unlikely event that Margetts enters into insolvency proceedings before it has segregated such purchase or sales monies as client money or has applied proceeds for settlement or paid out monies due, then you may neither have any rights to the units/shares nor be protected by the FCA's client money rules.

6.1 BUYING SHARES

Procedure

Shares can be bought by sending a completed application form to the ACD. Applications forms are available from the ACD at 1 Sovereign Court, Graham Street, Birmingham B1 3JR or by telephoning 0345 607 6808.

Alternatively, Shares can be bought by electronic means acceptable to the ACD (see **'Electronic Communications'** below). Where application forms are sent to us by fax or by e-mail, the original application form may also be required. Application forms may be obtained by calling the ACD's Administration Office or from the Sub-fund's website: www.mgtsfunds.com.

When buying Shares on behalf of a Trust, the Trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a Trust are registered in the name of the individual Trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register. Failure to do so may result in a delay in releasing the proceeds of any sale of Shares.

All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Sub-fund or Sub-funds in which the investor wishes to purchase Shares.

Where a request to buy Shares has been received but the specific Share Class has not been stated, the ACD will use the investment amount to determine what Share Class to buy, as stated within Appendix 1 and Appendix 3.

Subject to its obligations under COLL, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the right of the applicant. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Sub-fund or Sub-funds they wish to invest in.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Remittances should be in pounds Sterling.

Other currencies will only be acceptable at the ACD's discretion.

6.2 DOCUMENTS THE PURCHASER WILL RECEIVE

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distribution in relation to Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or, when Shares are jointly held, the first-named holder's) Shares will also be issued at any time on request by the registered holder.

Title to the shares will pass to the Shareholder on the settlement date or when payment for them has irrevocably been received by the ACD.
The ACD may cancel the Shares issued corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the relevant Sub-fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation. Late settlement will include a charge for interest and other bank charges.

6.3 MINIMUM SUBSCRIPTIONS AND HOLDINGS

The minimum initial and subsequent investment requirements and the minimum holding requirements applicable to each of the Sub-funds are set out within each of the Sub-fund information pages and Appendix 3.

The ACD may at its discretion accept subscriptions lower than the minimum amounts set out in that Appendix. If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

Where a monthly savings facility is available in respect of certain Share Classes, as shown within the Sub-fund information pages and Appendix 3, the minimum initial monthly subscription for this facility is £100 per Sub-fund.

6.4 SELLING SHARES

Every Shareholder has the right to require that the Company redeem their Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum, in which case the Shareholder may be required to redeem their entire holding.

Requests to redeem Shares may be made to the ACD by telephone, fax, in writing or by electronic means acceptable to the ACD (see **'Electronic Communications'** below). Full contact details for the ACD are included within the 'Contact Us' section of this Prospectus. Where an instruction to redeem Shares has been given to the ACD by telephone, fax or e-mail, a written instruction signed by all registered Shareholders may also be required before any redemption proceeds can be released.

Where a Shareholder holds more than one type of Share Class and does not specify which Share Class is to be sold, the Share Class with the higher AMC will be sold by default.

Payments made by cheque will be sent by post to the last address notified by the shareholder to the ACD. It will be deemed to be received on the second day after posting. The ACD will not be responsible if the mailing is delayed except whereas a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation.

Where the redemption proceeds are to be paid by telegraphic transfer, the ACD will make the payment to the bank account details last notified to the ACD. The redemption proceeds will be sent at the risk of the shareholder and the ACD will not be responsible if the telegraphic transfer is delayed unless this is as a result of the ACD's negligence. The ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation.

6.5 DOCUMENTS THE SELLER WILL RECEIVE

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the business day following the later of the request to redeem Shares or the valuation point by reference to which the redemption price is determined. Settlement in satisfaction of the redemption monies will be issued within four business days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title, and (b) the valuation point following receipt by the ACD of the request to redeem.

6.6 MINIMUM REDEMPTION

The applicable minimum redemption amounts and minimum holdings in respect of the Sub-funds are set out in within each of the Sub-fund information pages and Appendix 3.

Where a regular withdrawal facility is available in respect of certain Share Classes, also shown within each of the Sub-fund information pages and Appendix 3, the minimum regular redemption for this facility is £50 per Sub-fund. If a holding is below the minimum holding the ACD may require redemption of the entire holding.

6.7 ELECTRONIC COMMUNICATIONS

The ACD will accept instructions to transfer, or for the renunciation of title to Shares, on the basis of an authority communicated by electronic means and sent by the Shareholder; or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

(a) Prior agreement between the ACD and the person making the communication as to:

- The electronic media by which such communications may be delivered; and
- How such communications will be identified as conveying the necessary authority; and

(b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD is also able to accept instructions via electronic messaging services such as Calastone and EMX. In addition, the ACD is a member of the 'contract club', established by TISA ("Tax Incentivised Savings Association") to help facilitate the electronic transfer of assets and wrappers. Electronic re-registration of holdings via TeX (the TISA Exchange Limited) is therefore now available upon request, subject to contract and satisfactory due diligence. Further details are available from the ACD upon request.

7 SWITCHING AND CONVERSIONS

7.1 SWITCHING

If applicable, a holder of shares may at any time switch all or some of their shares ("old shares") for shares of another Sub-fund ("new shares"). The number of new shares issued will be determined by reference to the respective prices of new shares and old shares at the valuation point applicable at the time the old shares are repurchased and the new shares are issued.

Switching may be effected either by telephone on 0345 607 6808 or in writing to the ACD (at the address referred to in the 'Contact Us' section of this Prospectus) and the shareholder may be required to complete a switching form (which, in the case of joint shareholders must be signed by all the joint holders). A switching shareholder must be eligible to hold the shares into which the switch is to be made.

The ACD may at its discretion charge a fee on the switching of shares between classes. These fees are set out in section 8.7.
If the switch would result in the shareholder holding a number of old shares or new shares of a value which is less than the minimum holding in the Sub-fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of old shares to new shares or refuse to effect any switch of the old shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended (as to which see section 9.8 below). The general provisions on selling shares shall apply equally to a switch.

The ACD may adjust the number of new shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the new shares or repurchase or cancellation of the old shares as may be permitted pursuant to the FCA regulations.

Please note that, under current tax law, a switch of shares in one Sub-fund for shares in any other Sub-fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

A shareholder who switches shares in one Sub-fund for shares in any other Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

7.2 CONVERSIONS

A holder of shares in a Sub-fund may convert all or some of their shares ("old class shares") for shares in another share class ("new class shares") of the same Sub-fund, subject to meeting the minimum requirements for the share class into which the conversion is to be made.

Conversions may be effected either by telephone on 0345 607 6808 or in writing to the ACD (at the address referred to in the 'Contact Us' section of this Prospectus) and the shareholder may be required to complete a conversion form (which, in the case of joint shareholders must be signed by all the joint holders). A converting shareholder must be eligible to hold the shares into which the switch is to be made. Conversions will be effected by the ACD recording the change of class on the register. A confirmation letter showing details of the conversion will be sent to the shareholder on the business day following completion of the transaction.

Conversions will be effected at the next valuation point following receipt of instruction from a shareholder to convert or at a date mutually agreed between the ACD and the shareholder(s).

The number of new class shares issued will be determined by reference to the respective prices of original class shares and new class shares at the valuation point applicable at the time the conversion takes place.

The shareholder must meet any relevant minimum investment or holding criteria in respect of the shares in the share class into which the conversion is to be made. If the conversion would result in the shareholder holding a number of original class shares or new class shares of a value which is less than the minimum holding in the share class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of original class shares to new class shares or refuse to effect the relevant conversion of the original class shares. No conversion will be made during any period when the right of shareholders to require the sale of their shares is suspended.

The ACD may adjust the number of new class shares to be issued or converted to reflect the imposition of any charges or levies in respect of the issue of new class shares or the conversion of old class shares as may be permitted in accordance with COLL.

The ACD may, at its discretion, charge a fee on the conversion of shares between share classes as described further below.

Please note that, under current United Kingdom taxation law and guidance, a conversion of shares between different share classes within the same Sub-fund will generally not be treated by HM Revenue & Customs as a redemption and sale and will therefore generally not be a disposal for capital gains tax purposes for investors subject to United Kingdom taxation. However, please note that in certain limited circumstances, an exchange between share classes within the same Sub-fund may be classified as a switch (for more information on switches, see above under the heading "switching") and may be treated differently for the purposes of capital gains taxation and income equalisation may be applicable.

Conversions will not generally be subject to income equalisation as referred to in section 19.3 of this prospectus. Please note that by performing a conversion, the ACD may be required to convert a portion of capital to income in order to match the relevant yield in the share class into which the shareholder is converting. This may have the effect of creating taxable income for persons subject to United Kingdom taxation (depending upon the shareholder's individual circumstances).

In certain circumstances the ACD may (accepting no obligation to do so), at its discretion, undertake compulsory conversion of share classes to new or different share classes open to one or more type of retail or institutional client subject to the clients' best interest rule. Such circumstances may (but shall not be limited to ensuring compliance with law and/or regulation, changing to new share classes to reflect changes in law and/or regulation or the offering or new or replacement share classes in any Sub-fund. In the event that a compulsory Conversion was deemed appropriate investors would be notified and given no less than 60 days' notice.

8 CHARGES, FEES AND EXPENSES

8.1 PRELIMINARY CHARGE

The ACD may impose a charge on the sale of Shares which is payable in addition to the Share price and is taken from the gross subscription monies. The preliminary charge is payable to the ACD. The current preliminary charges applicable to the Sub-funds are set out within each of the Sub-fund information pages and Appendix 4.

The ACD may waive or discount the preliminary charge at its discretion. If at any time the current preliminary charge applicable to Shares of a Sub-fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all Shareholders making regular investments before such increase may take effect. The preliminary charge is exclusive of VAT which shall, if applicable, be payable in addition.

8.2 ANNUAL MANAGEMENT CHARGE

In payment for carrying out its duties and responsibilities the ACD is entitled to be paid an annual fee (the "Annual Management Charge" or "AMC") from the Scheme Property attributed to each Sub-fund. The AMC is accrued on the prior business day's Net Asset Value of the Sub-fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month. The current rate of the AMC is set out within the Sub-fund information pages and Appendix 4.

The ACD is also entitled to be reimbursed all reasonable out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in Shares.

Where the investment objective of a Sub-fund means that the generation of income is a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's and other fees may be charged against capital instead of against income which will increase the amount of income available for distribution but constrain capital growth. If this is the case, it will be set out in Appendix 1.

If a Class's expenses in any period exceeds the income in respect of each class, the ACD may deduct that difference from the capital property attributable to that Class. A deduction from the capital property of a Sub-fund may constrain capital growth.

The ACD may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the Scheme Property of the Sub-fund or the preliminary charge unless either Shareholders are given at least 60 days' prior written notice or approval of the Shareholders is obtained at an EGM, depending on the nature of the increase in the remuneration.

8.3 INVESTMENT ADVISERS' FEES

The Investment Advisers' fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement (defined in section 14.2 below).

8.4 DEPOSITARY'S FEES, CHARGES AND EXPENSES

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable as soon as practicable after it has accrued (and in any event within seven days after the day on which it accrues due). The periodic fee is accrued on the prior business day's Net Asset Value of the Sub-fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. The fee is payable out of the property attributable to each Sub-fund.

The rate of the periodic fee is agreed between the ACD and the Depositary. The current rate is 0.0375% on the first £50 million, 0.0275% on the next £50 million, 0.0175% on the next £50 million and 0.0075% on the balance, plus VAT. Fees are subject to a minimum of £5,000 plus VAT per annum.

These rates can be varied from time to time in accordance with COLL.

Any material increase in the above rate may only be effected after 60 days' notice has been given to Shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

The first accrual in relation to any Sub-fund will take place in respect of the period beginning on the day on which the first valuation of that Sub-fund is made and ending on the last business day on which that day falls.

In addition to the periodic fees payable to the Depositary referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property as follows:

Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and subject to a current range of £4.50 (UK) to £115 (Saudi Arabia) and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Dealing Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country (usually between 0.006% (UK) and 1% (Saudi Arabia) per annum) depending on the markets and the value of the stock involved and accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to a Sub-fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.

The Depositary will also be entitled to payment for the reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, COLL, the OEIC Regulations or by the general law.

On a winding up of the Company, the termination of a Sub-fund or the redemption of a Class of Shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Sub-fund will be allocated between Sub-funds pro-rata based on the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate those expenses in a manner it considers fair to Shareholders generally.

In such case such payments, expenses and disbursements may be payable to any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has the relevant duty delegated to it pursuant to COLL by the Depositary.

8.5 ADMINISTRATOR'S AND REGISTRAR'S FEES

The Administrator's fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement, with the exception of the services detailed in 10.9, which the Company may pay out of the property of the Company.

The Registrar's fees (plus any VAT thereon) are payable out of the property of each Sub-fund and are allocated to each Share Class based on the value of each Share Class as a proportion of the Sub-fund value. The Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the ACD.

These will include but are not limited to any fees, expenses or disbursements in respect of any registrar service detailed below and subject to annual inflationary increases (capped at a maximum of 3% per annum):

- Asset Fees: First two classes: £1,215.81 per annum.
- Additional classes: £726.69
- Management Accounts: £2,735.58 per annum
- Distribution Costs: £558.99 per distribution per share class
- Postal Deals: £15.65
- Telephone Deals: £12.31
- Switches: £30.38 per switch
- Stock Transfers: £23.88
- Electronic Deals: £8.49

8.6 ALLOCATION OF FEES AND EXPENSES BETWEEN SUB-FUNDS

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro-rata based upon the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate these fees and expense in a manner which it considers fair to Shareholders generally.

8.7 SWITCHING FEE

The Company's Instrument authorises the Sub-funds to impose a switching fee. Currently, an amount of up to 1% may be charged. Generally, however, switching of Shares from one Sub-fund to another Sub-fund is free of charge. Any switching fee charged will not exceed an amount equal to the then prevailing preliminary charge for the Class into which Shares are being switched. The switching fee is payable to the ACD. Any VAT on the switching fee will be payable in addition.

8.8 REDEMPTION FEE

The Company's Instrument permits a redemption fee to be charged on the sale of Shares however currently no redemption fee is charged in respect of the Sub-funds.

8.9 GENERAL FEES AND EXPENSES

At the ACD's discretion the Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- Broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Sub-funds and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- Interest on and other charges relating to permitted borrowings;
- The fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Adviser and to the Administrator) and to the Depositary;
- Taxation and other duties payable by the Company including any costs associated with the making of any withholding pursuant to International Tax Compliance Regulations;
- Any costs incurred in amending the Company's Instrument including the removal of obsolete provisions;
- Any costs incurred in respect of any meeting of Shareholders including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;
- Expenses incurred in acquiring and disposing of investments;
- Any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration for the issue of Shares in the Company to Shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- Any audit fee and any proper expenses of the auditor;
- Any fee and any proper expenses of any professional advisers retained by the Company or by the ACD in relation to the Company or any Sub-fund;

- Payments or costs in relation to the preparation and printing of the Prospectus, KIID or SID (either in respect of the Company or each Sub-fund) or any successor or equivalent document required under the Regulations (including the costs incurred as a result of periodic updates of the Prospectus, KIID or SID or any successor or equivalent document) and any other information provided for Shareholders;
- Any costs of printing and distributing annual, half yearly and quarterly reports;
- Any costs incurred as a result of the additional administration surrounding transactions that are unable to be processed due to the absence of the KIID declaration (see the section entitled **'Buying Shares'**);
- Any fees and expenses incurred as a result of the ACD's compliance with EU regulations and any subsequent reporting requirements;
- Any costs of listing the prices of the Sub-funds in publication and information services selected by the ACD;
- Any costs of authorising new Sub-funds of the Company after its initial establishment;
- Any fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-Register of Shareholders;
- Any costs incurred in producing and despatching any payment made by the Company;
- Any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- The periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which the Shares in the Company are or may be marketed;
- Costs and expenses incurred in respect of monitoring the use of derivatives by the Sub-funds;
- Any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- Any costs associated with the admission of Shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in questions as a condition of the admission to listing of the Shares and the periodic renewal of that listing), any offer of Shares, including the preparation and printing of any Prospectus and the creation, conversion and cancellation of Shares associated with such Prospectus;
- Any costs in respect of the preparation and calculation of the net asset value and price of shares in the Sub-funds and the publication and circulation thereof (including the costs of electronic data/information sources);
- Any amount payable to the Company under any indemnity provisions provided for in the Instrument or any agreement to which the Company is party.

Where applicable, VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Costs, charges and expenses not directly attributable to a particular Sub-fund will be allocated proportionately between all Sub-funds in a manner which is fair to the Shareholders of the Company generally.

Expenses are allocated between capital and income in accordance with COLL.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

9 OTHER DEALING INFORMATION

9.1 DILUTION ADJUSTMENT AND LARGE DEALS

The basis on which the Sub-fund's investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the FCA Regulations and the Company's Instrument of Incorporation is summarised on pages 19 to 21. The actual cost of purchasing or selling a Sub-fund's investments may be higher or lower than the mid-market value used in calculating the Share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in a Sub-fund. In order to mitigate this effect, called "dilution", the ACD has the power to apply a "dilution adjustment" (or swing), as defined in the FCA Rules on the issue and/or redemption of Shares in a Sub-fund. A dilution adjustment is an adjustment to the Share price. The ACD shall comply with the FCA Regulations in its application of any such dilution adjustment.

The dilution adjustment for each Sub-fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, commission and transfer taxes.

Since dilution is directly related to the inflows and outflows of monies to and from a Sub-fund, it is not possible to accurately predict whether dilution will occur or what dilution adjustment might be made. However, the ACD expects that a dilution adjustment may be required if there are strong inflows in which case the dilution adjustment will increase the price of the Shares. If there are net outflows the dilutions adjustment will reduce the price of the Shares. This is generally when daily volumes of sales or redemptions exceed 0.5% of the value of the Sub-fund or there is a consistent trend.

If it does occur, it is therefore not possible to predict the amount of dilution adjustment required. If a dilution adjustment is not charged then this may restrict the future growth of the Sub-fund.

The ACD reserves the right not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so. The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

9.2 ANTI-MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering and financial crime (Proceeds of Crime Act 2002, Money Laundering Regulations 2017 and relevant guidance notes), the ACD in conducting investment business is responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth and residency when buying, transferring or selling Shares. We may use electronic checking systems to verify the above, including credit agencies which may keep a record of this information; this will not affect your credit rating and is used only to verify an investor's identity.

Until satisfactory proof of identity is provided, the ACD reserves the right to refrain from registering an investor's interest in Shares, or sell Shares. The ACD will not be liable for any share price movements occurring during delays while money laundering checks are carried out. Any information provided will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

9.3 INTEREST ON CLIENT MONEY

Whilst your investment normally forms part of the assets of the Sub-fund, there may be occasions where money will be held on your behalf in an interest bearing client account. This is most likely if there is a delay in investing your money into the Sub-fund or a delay in paying money to you following you redeeming Shares. The current position is that no interest is earned on such money.

9.4 RECEIVING PAYMENTS FROM THE ACD

There may be times when the ACD is required to make a payment to your Bank or Building Society account. This could be in relation to an income payment that has been generated by your investment or could be a payment following a full or partial redemption of your investment. Regardless of the type of payment, before we can release any monies to you, we are required to verify the Bank or Building Society Account in question.

9.5 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale or switching of Shares and in those circumstances will hold the applicant liable, or, if applicable, jointly and severally liable with their agent, for any loss sustained by the ACD.

If it comes to the notice of the ACD that any shares ("affected shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or shareholders in question is/are not qualified to hold such shares or if it reasonably believes this to be the case; or

(d) are owned by a shareholder who is registered in a jurisdiction (where a Sub-fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Sub-fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

or if the ACD is not satisfied that any shares may not give rise to a situation discussed in (a), (b), (c) or (d), the ACD may give notice to the shareholder(s) of the affected shares requiring the transfer of such shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected shares.

This may include a situation which a shareholder has moved to a different jurisdiction which either does or may give rise to a situation described above.

It is not possible for the ACD to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of shareholders and to be able to ensure no shares are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in any Sub-fund incurring any liability to taxation which a Sub-fund is not able to recoup itself or suffering any other adverse consequence. The ACD's policy will be to treat shares of shareholders moving to jurisdictions other than the UK or EEA States as affected shares and may refuse to issue shares to anyone resident outside of one of the jurisdictions.

A shareholder who becomes aware that they are holding, or own affected shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their affected shares.

Where a request in writing is given or deemed to be given for the redemption of affected shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

9.6 'IN SPECIE' REDEMPTIONS

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, where it considers the deal to be substantial in relation to the total size of the Sub-fund concerned, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers Scheme Property or, if required by the Shareholder, the net proceeds of sale of relevant Scheme Property, to the Shareholder.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation/redemption than to the continuing Shareholders.

9.7 ISSUE OF SHARES IN EXCHANGE FOR 'IN SPECIE' ASSETS

The ACD may arrange for the Company to issue Shares in exchange for assets other than money but will only do so where the Depositary is satisfied that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Sub-fund.

9.8 SUSPENSION OF DEALINGS IN THE COMPANY

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Shares in a Sub-fund ("dealing") where due to exceptional circumstances it is in the interests of all Shareholders in the Sub-fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify Shareholders of the suspension as soon as practicable after suspension commences, drawing Shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders sufficiently informed. The ACD shall publish on its and/or the Sub-fund's website and/or by other general means sufficient details to keep Shareholders appropriately informed about the suspension including, if known, it's likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in Shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in Shares.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes, if it is in the interest of all the Shareholders.

9.9 THE ACD DEALING AS PRINCIPAL

Where the ACD deals as principal in the Shares of the Company, any profits or losses arising from such transactions shall accrue to the ACD and not to the relevant Sub-fund of the Company.

The ACD is under no obligation to account to the Depositary, or to Shareholders for any profit it makes on the issue or reissue of Shares or cancellation of Shares which it has redeemed.

9.10 GOVERNING LAW

All deals in Shares are governed by English law. The Company is itself constituted under English law.

10 VALUATION OF THE COMPANY

Each Share linked to a Sub-fund represents a proportional Share of the overall property attributable to that Sub-fund. Broadly, the price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates and dividing that value (or that part of that value attributed to Shares of the class in question) by the number of Shares (of that class) in issue. Valuations of Shares are currently calculated at noon on each Dealing Day (except for Christmas Eve and New Year's Eve) when they are calculated on the next following Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so. The ACD is required to notify the Depositary if it carries out an additional valuation. Valuations will not be made during a period of suspension (see "**Suspension of Dealings in the Company**" see Section 9.8 above).

11 CALCULATION OF THE NET ASSET VALUE

The value of the Scheme Property of the Company or of a Sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the Scheme Property (including receivables) of the Company for a Sub-fund is to be included, subject to the following provisions.

2. Property which is not cash (or other asset dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

a) Units or Shares in a collective investment scheme -
   i. if a single price for buying and selling units/shares is quoted, at the most recent quoted price; or
   ii. if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
   iii. where applicable the fair value price (see below).

b) exchange-traded derivative contracts -
   i. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
   ii. if separate buying and selling prices are quoted, at the average of the two prices.

c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.

d) any other investment -
   i. if a single price for buying and selling the security is quoted at that price; or
   ii. if separate buying and selling prices are quoted, the average of those two prices; or
   iii. where applicable the fair value price of the security (see below).

e) property other than that described above -
   i. at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

3. Cash and amounts held in current, deposit accounts and margin accounts and other time-related deposits shall be valued at their nominal values.

4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by COLL or the Instrument shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to the two paragraphs below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and in the opinion of the ACD, their omission will not materially affect the final net asset amount.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the paragraph above.

7. All agreements are to be included under the second paragraph above which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and, stamp duty will be deducted.

9. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

10. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

12. Any other credits or amounts due to be paid into the Scheme Property will be added.

13. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

14. The total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares will be added.

15. Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

16. The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Sub-fund against all the Sub-funds in a manner which is fair to the Shareholders of the Company generally.

17. The Company is permitted to invest in immoveable property directly in accordance with the Instrument however currently the Sub-funds will only invest indirectly in immoveable property primarily through investing in collective investment schemes and/or property companies which themselves invest directly in immoveable property. In the event that the Prospectus is amended to permit the Sub-funds to invest directly in immoveable property, such immoveable property will be valued in accordance with the following provisions:

i. by a standing independent valuer (as defined in the glossary to the FCA Rules) appointed by the ACD with the approval of the Depositary, on the basis of an 'open market value' as defined in Practice Statement 3 in the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual (first edition published September 1995) as updated and amended from time to time;

ii. on the basis of a full valuation with physical inspection (including, where the immoveable is or includes a building, internal inspection), at least once a year; and

iii. on the basis of the last full valuation, at least once a month.

Valuations – general points

For the above purposes, instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

The Sub-funds have credited to them the proceeds of all Shares attributed to them, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Sub-fund are charged to the relevant Sub-fund.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value of a security at the valuation point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include no recent trade in the security concerned or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In the latter, a significant event is one that means the most recent price of a security, or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration, the type of authorised Sub-fund concerned, the securities involved, the basis and reliability of the alternative price used and the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

12 SHARE PRICE

12.1 PRICE PER SHARE IN EACH SUB-FUND AND EACH CLASS

Shares are "single priced". This means that subject to the Dilution Adjustment and the preliminary charge, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point. The price of a Share is calculated at or about the valuation point each dealing day (to at least four significant figures) by:

- taking the value of the property attributable to the relevant Sub-fund and therefore all Shares (of the relevant Class) in issue (on the basis of the shares of entitlement in the property of the Sub-fund attributable to that class at the most recent valuation of the Sub-fund); and
- dividing the result by the number of Shares of the relevant Class in issue immediately before the valuation concerned.

12.2 PRICING BASIS

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point (noon) after the sale or redemption is agreed.

12.3 PUBLICATION OF PRICES

The most recent Share prices are available at www.mgtsfunds.com or by calling 0121 236 2380. For reasons beyond the control of the ACD, prices quoted on external websites and publications may not necessarily be the current Share price.

13 RISK FACTORS

All investments in the company involve risk. The risks set out below refer to the main risk factors for each Sub-fund. "General" risks are those risks applicable to all Sub-funds. "Specific Risks" are particularly relevant as defined under the investment objective and policy for each Sub-fund. Potential investors should consider the following risk factors before investing in the company.

13.1 GENERAL

An investment in one or more of the Sub-funds will involve exposure to those risks normally associated with investment in fixed interest securities, stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount they have invested. There is no assurance that investment objectives of any Sub-fund will actually be achieved. The ACD does not guarantee any yield or return on capital in any Sub-fund.

a) In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.
b) Shares in all the Sub-funds should generally be regarded as long-term investments.
c) Charges in respect of certain Sub-funds may be taken against capital rather than income. This may constrain capital growth of the Sub-fund in question and will be detailed in Appendix 1 if applicable.
d) Where a preliminary charge or a redemption charge is imposed, a shareholder who realises their shares may not (even where there has been no fall in the value of underlying investments) realise the amount originally invested.
e) Where no dilution adjustment is charged to investments in or out of a Sub-fund the effect of these purchases or sales could have a dilution effect on the Sub-fund which may reduce performance.

13.2 COUNTERPARTY AND SETTLEMENT

The Sub-funds will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

13.3 CUSTODY

There may be a risk of loss where the assets of the Sub-fund are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

13.4 CURRENCY EXCHANGE RATES

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on a shareholder's currency of reference, currency fluctuations may reduce investment gains or income, or increase investment losses, in some cases significantly.

13.5 INFLATION AND INTEREST RATES

The real value of any returns that an investor may receive from the Sub-fund could be affected by interest rates and inflation over time. If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

13.6 LIQUIDITY

In certain circumstances a Sub-fund may be invested in assets which cannot be liquidated in a timely manner at a reasonable price. This may impact the value of shares in a Sub-fund and the ability to redeem.

13.7 MANAGEMENT RISK

A Sub-fund may be subject to management risk because it is an actively managed investment fund. When managing a Sub-fund and applying investment techniques and risk analyses, the Investment Adviser's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-fund's assets will be invested cannot be guaranteed to ensure returns on investments.

13.8 MARKET RISK

Prices and yields of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:

a) Political and economic news;
b) Government policy;
c) Changes in technology and business practice;
d) Changes in demographics, cultures and populations;
e) Natural or human-caused disasters;
f) Weather and climate patterns;
g) Scientific or investigative discoveries; and
h) Costs and availability of energy, commodities, and natural resources.

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad. This risk can apply to both the design and operation of computer models and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

13.9 OPERATIONAL RISK

The operations of the Sub-fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the Sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

13.10 REGULATORY AND GOVERNMENT POLICY

The laws that govern the Sub-fund may change in future. Any such changes may not be in the best interest of the Sub-fund and may have a negative impact on the value of your investment.

13.11 SINGLE SWINGING PRICE-IMPACT ON FUND VALUE AND PERFORMANCE

The company has a single swinging price. the single price can be swung up or down in response to inflows or outflows from the company, in order to protect investors from the effect of dilution. dilution occurs where the company is forced to incur costs as a result of the Investment Adviser buying or selling assets following inflows or outflows. a change to the pricing basis will result in a movement to the company's published price and reported investment performance.

13.12 SUSPENSION AND TERMINATION

Investors should note that in exceptional circumstances, the ACD may, after consultation with the Depositary, suspend the issue, cancellation, sale and redemption (including switching) of shares in any and all Sub-funds and shares classes. (See Suspension of Dealings in the Company" section 9.8.

13.13 TAXATION

Taxation laws and rates may change over time and could affect the value of investments in the Sub-fund and of the shares in the Sub-fund. See section 17 for further details about taxation of the Sub-fund.

13.14 CANCELLATION RIGHTS

Where cancellation rights are applicable, if shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

13.15 SHAREHOLDERS RIGHTS AGAINST SERVICE PROVIDERS

The company relies on the performance of third-party service providers, including the ACD, the Depositary, the Investment Adviser and the auditor. Further information in relation to the roles of the service providers is set out in this prospectus.

No shareholder shall have any direct contractual claim against any service provider with respect to such service provider's default. Any shareholder who believes they may have a claim against any service provider in connection with their investment in a Sub-fund, should consult their legal adviser.

13.16 DILUTION PROVISION RISK

In certain circumstances a dilution adjustment may be made on the purchase or redemption of shares. In the case of purchases this will reduce the number of shares acquired, in the case of redemptions this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Sub-fund in question may suffer dilution which will constrain capital growth.

13.17 RISKS ASSOCIATED WITH LEAVING THE EUROPEAN UNION

On 31 January 2020, the UK left the European Union, a process known as Brexit, whilst the transition period part of it ended on until 31 December 2020. The political, economic and legal consequences of Brexit are still not completely defined. In the short term, from 2021 there may be increased volatility in the financial markets, particularly in the UK and across Europe. Changes in currency exchange rates may make it more expensive dealing in investments that are not denominated in pound sterling. After the end of the transition period, and the conclusion of the EU regarding Brexit terms, there might be a period of political, regulatory, and commercial uncertainty whilst the UK implements the terms of its new regime. There might be circumstances in which share transfers and redemptions may be impacted, in the event of high levels of redemption, the AFM may use certain liquidity management tools permitted by the FCA, including deferred redemptions, the implementation of fair value pricing or suspension of the Sub-fund.

13.18 DEFAULT RISK

The issuers of certain bonds or other debt instruments could become unable to make payments.

13.19 EUROZONE RISK

A Sub-fund's investments and its investment performance may be affected by economic or financial events relating to the euro or the eurozone. The ongoing deterioration of the sovereign debt of several eurozone countries together with the risk of contagion to other more stable countries has exacerbated the global economic crisis. The growing risk that other eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis together with the risk that some countries could leave the eurozone (either voluntarily or involuntarily), could have a negative impact on the Sub-fund's investment activities. Furthermore, concerns that the eurozone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more eurozone countries or, in more extreme circumstances, the possible dissolution of the euro entirely. The departure or risk of departure from the euro by one or more eurozone countries and/or the abandonment of the euro as a currency could have major negative effects on the company. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of investors' interests in the company.

13.20 SPECIFIC RISKS

13.21 EMERGING MARKETS

13.21.1 Where Sub-funds invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

13.21.2 Investment in emerging markets may involve a higher than average risk.

13.21.3 Investors should consider whether or not investment in such Sub-funds is either suitable for or should constitute a substantial part of an investor's portfolio.

13.21.4 Companies in emerging markets may not be subject:

a) to accounting, auditing and financial reporting standards, practices, and disclosure requirements comparable to those applicable to companies in major markets;

b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

13.21.5 Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

a) Restrictions on foreign investment in certain securities may be imposed on certain Sub-funds and as a result, may limit investment opportunities for the Sub-funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

b) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

13.21.6 Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

13.22 DERIVATIVES

13.22.1 The Sub-funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures, swaps and options. The values of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Sub-fund assets. There is also the potential for the capital appreciation of such assets.

13.22.2 Derivatives may be used by each of the Sub-funds for the purposes of efficient portfolio management (including hedging). A Sub-fund may use derivatives for investment purposes only where this has been set out in the Investment Objective and Policy of the Sub-fund in Appendix 1. The use of derivatives may mean that the net asset value of a particular Sub-fund could be subject to volatility from time to time however, it is the ACD's intention that the Sub-funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Sub-funds.

13.22.3 Efficient portfolio management enables the Sub-funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims;

(i) reduction of risk and/or;

(ii) reduction of cost and/or;
(iii) generation of additional capital or income for the Sub-funds with a risk level which is consistent with the risk profile of the relevant Sub-fund and the risk diversification rules in COLL (as summarised in Appendix 2).

13.22.4 There is no guarantee that the Sub-fund will achieve the objective for which it entered into a transaction in relation to efficient portfolio management. The use of financial derivative instruments may result in losses for investors.

13.22.5 Derivatives contracted with a single counterparty can increase the credit risk exposure of the Sub-fund while those listed on exchanges attract less credit risk exposure. The Sub-fund will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Sub-fund may suffer losses as a result. Therefore, the Sub-funds aim to transact using derivatives listed on exchanges to minimise credit risk where applicable. Cash margin is posted in relation to exchange traded derivatives positions. The counterparty for any derivative securities held which are not listed on an exchange, would be an approved credit institution. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques where applicable. The exposure to any one counterparty in a derivative transaction must not exceed 5% in value of the property of the Sub-fund; this limit being raised to 10% where the counterparty is an approved credit institution.

13.22.6 The Sub-funds do not currently post or receive collateral since this is not required for the types of securities and derivatives being transacted. Should this situation change, a policy defining eligible collateral, applicable haircuts (and by this we mean the difference between the price at which derivatives are bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

13.23 OVER THE COUNTER (OTC) DERIVATIVES RISK

13.23.1 Because OTC derivatives are in essence private agreements between a Sub-fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a Sub-fund. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a derivative that a Sub-fund had been planning on using, the Sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

13.23.2 Because it is generally impractical for the Company to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company which could leave the Company unable to operate efficiently and competitively.

13.24 LEVERAGE

13.24.1 The Sub-funds are permitted to use leverage in line with their ability to invest in derivatives and forward transactions. Leverage enables a Sub-fund to increase its risk profile, producing a multiplication effect on positive returns but also increases the potential for larger losses.

13.24.2 European Union legislation, as it's been transposed, given direct effect and/or implemented into UK law, has defined two different methodologies for calculating leverage; 'commitment leverage' and 'gross leverage'. These methodologies are designed to provide an indication of how much a Sub-fund is using derivatives and/or employing financial engineering structures. Generally, commitment leverage captures the additional exposure from derivatives and financial engineering structures but also allows for the netting off of some exposures which are designed specifically to reduce risks within a Sub-fund. Gross leverage is calculated as the sum of the absolute values of all positions; it captures additional exposure from derivatives and financial engineering structures but does not allow for any offsetting of positions designed to reduce risk in a Sub-fund.

Restrictions on the use of leverage is set out in Appendix 5.

The Sub-funds have not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

13.25 POLITICAL RISK

13.25.1 The value of each Sub-fund may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

13.25.2 Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

13.26 CYBER SECURITY

Cyber security risks may result in financial losses to the company and the shareholders; the inability of the company to transact business with the shareholders; delays or mistakes in the calculation of the net asset value or other materials provided to shareholders; the inability to process transactions with shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Sub-fund or the shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the company invests or with which it does business.

13.27 REGULAR SAVINGS PLAN

If a shareholder starts making regular monthly investments with a view to saving for a specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or the investments do not appreciate sufficiently.

13.28 INVESTMENT IN COLLECTIVES

13.28.1 The Sub-funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are inconsistent with those of the Sub-fund concerned.

13.28.2 Unregulated collective investment schemes in which the Company may invest up to 20% of its Scheme Property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should understand a Sub-fund's valuation process and know the extent to which a Sub-fund's securities are valued by independent sources and liquidity constraints. Subject to COLL, the Company may invest in unregulated collective investment schemes (including hedge funds). Such investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.

13.28.3 The Company may bear the expenses and annual management charge of collective investment schemes which are held as part of the Scheme Property.

13.29 FIXED INTEREST SECURITIES

13.29.1 Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the ACD to sell holdings at an acceptable price and in a timely manner.

13.29.2 Below Investment Grade Bonds are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more volatile and more sensitive to economic events, and the bonds are less liquid and carry greater default risk.

13.29.3 Unrated securities will be considered for investment by a Sub-fund when the Investment Adviser believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the Sub-fund to a degree comparable to that of rated securities which are consistent with the Sub-fund's objectives and policies.

13.29.4 Certain securities may become distressed when the issuer of such securities enters into default or is in high risk of default. While these securities can offer high rewards, they are highly speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions involving multiple parties whose outcome is quite uncertain. There can be no assurance that investment will generate returns to compensate investors adequately for the risks assumed without experiencing a loss.

13.29.5 Debt issued by governments and government-owned or -controlled entities can be subject to additional risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment or is unusually vulnerable to changes in geopolitical or economic sentiment.

13.29.6 Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

13.29.7 Investment in sovereign debt exposes the Sub-fund to direct or indirect consequences of political, social, and economic changes in various countries

13.30 FINANCIAL INDICES

The Sub-funds may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, not permitting retrospective changes, not permitting payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The ACD has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

13.31 STRUCTURED PRODUCTS

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Sub-funds.

However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Sub-funds should assist with keeping the volatility levels of the Sub-funds relatively low.

13.32 INVESTMENT IN REAL ESTATE INVESTMENT TRUSTS (REITS)

Investment in REITS and listed infrastructure are equity investments carrying similar equity investment risks to those of other equity investments but, through these holdings, may also be subject to adverse effects from weaknesses and/or fluctuations in real estate prices.

13.33 FOCUSED PORTFOLIO

Where a Sub-fund uses a 'focused portfolio' to achieve its investment objective it may invest in fewer investments or use fewer markets than other Sub-funds and consequently, the risk associated with a focused portfolio may be greater as fluctuations in the value of one investment may have a greater impact on the value of the Sub-fund as a whole. The MGTS Tempus Enterprise Portfolio uses a focused portfolio.

13.34 ESG PORTFOLIO

Where a Sub-fund has an environmental, social or governance (ESG) focus, it will filter investments for ESG criteria, reducing the investment universe available. There is therefore a risk of losing some diversification from a smaller universe, similar to that of a focused portfolio, described above.

13.35 PROPERTY

13.35.1 Investments in property carries Specific Risks due to the inherently illiquid nature of property investment. Although the Sub-funds provide daily dealing, there may be times when the Sub-fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain, if applicable. In these situations, it is the ACD and Depositary role to treat investors fairly, which may delay investors being able to make redemptions requests or receiving proceeds from their redemptions.

Other risks that are specific to property investment include: -

a) Property Liquidity Risk
Immoveable property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process which may mean that investors are not be able to sell their investment when they want to, or they may receive a lower price than expected.

b) Property Transaction Charges
Property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

c) Property Valuation Risk
Properties have unique properties, which makes them more complicated to value. Property valuation risk is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

13.36 EQUITY SECURITIES RISK

13.36.1 Equities are securities that represent an ownership interest in an issuer. Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

13.36.2 Equities may be purchased in the primary or secondary market. Purchases in the primary market through initial public offerings may involve higher risks due to various factors including limited numbers of available shares, unfavourable trading conditions, lack of investor knowledge, and lack of operating history of the issuing Company.

13.37 HEDGING RISK

13.37.1 Hedging may be used in connection with managing a Sub-fund as well as for certain currency hedge share classes including partially hedged share classes. Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

13.37.2 Any measures that a Sub-fund takes that are designed to offset Specific Risks may work imperfectly, may not be feasible at times, or may fail completely.

13.37.3 Hedging involves costs, which could reduce investment performance. Therefore, with any share class that involves hedging both at the Sub-fund level and the share class level, there could be two levels of hedging, some of which may yield no benefit (for example, at the Sub-fund level, a fund may hedge sterling denominated assets to US dollars, while a sterling hedged share class of the Sub-fund would then reverse that hedge as appropriate).

13.37.4 Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

13.37.5 As there is no segregation of liabilities between the various share classes within a Sub-fund, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a partially hedged share class could result in liabilities which might affect the Net Asset Value of the other share classes of the same Sub-fund, in which case assets of the other share classes of the Sub-fund may be used to cover the liabilities incurred by such partially hedged share class.

13.38 ILLIQUID OR RESTRICTED SECURITIES RISK

Certain securities may be hard to value or sell at a particular time due to market illiquidity or restrictions on their resale. This may include securities that are generally considered to be illiquid or restricted, due to conditions associated with the security, such as bond offerings under Rule 144A of the SEC and securities that represent a small issue, trade infrequently, or are traded on markets that are comparatively small or have long settlement times. Selling illiquid or restricted securities usually requires more time and cost are often higher.

13.39 SMALL AND MID-CAP STOCK RISK

Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. These risks may be greater in emerging and frontier markets. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

13.40 ZERO DIVIDEND PREFERENCE SHARES

The MGTS Tempus Defensive Portfolio may invest in zero dividend preference shares. Historically zero dividend preference shares proved to be a lower risk investment than more traditional shares. However, serious falls in stock market levels can produce material changes to their structure. Most are now regarded as lower risk investments than other equities. Where a Sub-fund invests heavily in securities (including zero dividend preference shares) which may be subject to significant levels of borrowing, often known as 'gearing', it may be vulnerable to sudden and large falls in value which may result in no realisable value if there is a sufficiently large fall in value of the underlying investments subject to gearing.

14 MANAGEMENT AND ADMINISTRATION

14.1 AUTHORISED CORPORATE DIRECTOR AND ALTERNATIVE INVESTMENT FUND MANAGER

The Authorised Corporate Director of the Company is Margetts Fund Management Limited, which is a private company limited by shares incorporated in England and Wales on 12 February 2001 with company number 04158249. The ACD is also the Company's Alternative Investment Fund Manager ("AIFM") as defined in FUND.

The ACD's Registered Office and Head Office is 1 Sovereign Court, Graham Street, Birmingham B1 3JR. This is the address at which notices, or other documents may be served on the Company.

Issued and Paid-Up Share Capital: 273,000 Ordinary £1 shares

Margetts Fund Management Limited is also the ACD of the following ICVCs:

MGTS AFH DA Fund
The MGTS Clarion Portfolio Fund
MGTS Future Money ICVC
MGTS St. Johns Property ICVC
MGTS AFH Tactical Core Fund
MGTS AFH Multi-Asset Fund
MGTS IBOSS Fund
MGTS Tempus Fund
MGTS Wealth Solutions ICVC
The Blenheim Fund
The Prima Fund
The MGTS Sentinel Fund
MGTS IDAD Fund
MGTS Progeny Fund
MGTS Progeny Profolio Model Fund
MGTS Progeny Profolio Global Fund
MGTS Qualis Fund
MGTS Aequitas Fund
MGTS SIIION Investment Fund
MGTS AJWM Fund

and acts as Manager for the following authorised unit trusts:

Margetts International Strategy Fund
Margetts Opes Growth Fund
Margetts Opes Income Fund
Margetts Providence Strategy Fund
Margetts Select Strategy Fund
Margetts Venture Strategy Fund
MGT St Johns Property Authorised Trust

The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavor Square, London E20 1JN. The ACD is responsible for managing and administering the Company's affairs in compliance with COLL. The ACD may provide investment services to other clients and Sub-funds and to companies in which the Company may invest in accordance with COLL and the OEIC Regulations.

Directors of Margetts Fund Management Limited: Executive: T.J. Ricketts, M.D Jealous, A Ogunnowo. Non-Executive: J.M. Vessey, N. Volpe.

No executive director is engaged in any significant business activity not connected with the business of the ACD or other Margetts Holdings Limited subsidiaries.

14.2 TERMS OF APPOINTMENT

The ACD was appointed by an agreement dated 22 September 2014 between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon one years' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out on page 13.

The main business activities of the ACD are the provision of discretionary investment management services to retail clients and professional clients and acting as Manager to OEICs and authorised unit trusts.

A copy of the contract of service between the ICVC and the ACD is available to shareholders on request by contacting the ACD at their registered office.

14.3 THE DEPOSITARY

The Depositary of the Company is The Bank of New York Mellon (International) Limited, a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Depositary is 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the FCA and the Prudential Regulation Authority.

The Depositary is responsible for monitoring cashflows and for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the FCA Regulations relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company.

The ACD is required to enter into a written contract with the Depositary to evidence its appointment as depositary of the Company for purposes of the regulations. BNY Mellon Trust & Depositary (UK) Limited was appointed as depositary of the Company under an agreement dated 22 September 2014 as novated in favour of the Depositary with effect from 01 February 2018 (the "Depositary Agreement"), as amended from time to time. Pursuant to the Depositary Agreement, the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of AIFMD.

Subject to the FCA Regulations and the Depositary Agreement between the Company and the Depositary, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary. The Depositary has appointed the Bank of New York Mellon SA/NV, London Branch, to act as custodian of the Scheme Property (the "Custodian").

The Depositary Agreement may be terminated by not less than three months' prior written notice provided that no such notice will take effect until the appointment of a successor to the Depositary.

To the extent permitted by the FCA Regulations, the Company will indemnify the Depositary (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of the Depositary's duties, powers, authorities and discretions, except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

14.4 THE INVESTMENT ADVISER

The ACD has appointed:

- Atlantic House Investments Ltd to provide investment management and advisory services to the ACD in respect of the MGTS Tempus Defensive Portfolio.
- Aegon Asset Management to provide investment management and advisory services to the ACD in respect of the MGTS Tempus Income Portfolio.
- Oberon Investments Limited to provide investment management and advisory services to the ACD in respect of the MGTS Tempus Growth Portfolio.
- Schroder Investment Management Limited to provide investment management and advisory services to the ACD in respect of the MGTS Tempus Enterprise Portfolio.

At launch there will be no Investment Adviser appointed to the MGTS Tempus Universal Portfolio and this function will be undertaken by Margetts Fund Management Limited.

14.5 TERMS OF APPOINTMENT

The agreements under which the Investment Advisers are appointed to the Sub-funds are governed by English Law and subject to the jurisdiction of the English Courts. The Investment Advisory Agreement between the ACD and the Investment Adviser may be terminated on written notice by the Investment Adviser or the ACD upon 3 months' notice. In accordance with COLL, the ACD may terminate this agreement at any time with immediate effect where it is in the interests of the Shareholders to do so.

Under the Investment Advisory Agreement, the ACD provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

The principal activity of each Investment Adviser is acting as an Investment Adviser and adviser.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority. The Investment Adviser's duties under the Investment Advisory Agreement include making recommendations and advising the ACD on matters of policy (including advice on borrowing); searching out and evaluating investment opportunities; analysing the performance of companies in which assets have been invested; considering and effecting the purchase or sale of particular assets and payments into and withdrawals from accounts maintained by the Depositary; and ensuring that assets are managed in compliance with all applicable laws and regulations.

The ACD has delegated to the Investment Adviser all rights and powers as are necessary for the discharge by the Investment Adviser of its duties under the Investment Advisory Agreement, and the Investment Adviser is authorised to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets at such times as the Investment Advisers thinks fit and otherwise to act as it shall deem appropriate.

Under the Investment Advisory Agreement, the Investment Adviser may delegate to any person the performance of its duties and services required to be performed by it under that Agreement.

14.6 ADMINISTRATOR AND REGISTRAR

The ACD has delegated the role of administrator and registrar for the Company to Margetts Fund Management Limited.

The Registrar is authorised and regulated by the Financial Conduct Authority. Its registered office is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

14.7 THE AUDITOR

The auditor of the Company is Moore Kingston Smith LLP of 10 Orange Street, London WC2H 7DQ.

14.8 REGISTER OF SHAREHOLDERS

The Register of Shareholders is maintained by the Registrar and may be inspected by any Shareholder, or any Shareholder's duly authorised agent, at the registered office address of the ACD 1 Sovereign Court, Graham Street, Birmingham B1 3JR between 9 a.m. and 5 p.m. each weekday (excluding UK bank holidays).

14.9 MARKETING

The drawing up of marketing literature is carried out by the ACD.

15 INSTRUMENT OF INCORPORATION

The Company's Instrument of Incorporation (the "Instrument") is available at the ACD's Head Office, as detailed within the 'Contact Us' section of this Prospectus and contains provisions to the following effect:

15.1 SHARE CAPITAL

(a) The Company may from time to time issue Shares of different Classes, and the Directors may by resolution from time to time create additional Classes in respect of a Sub-fund (whether or not falling within one of the Classes in existence on incorporation).

(b) The Directors may by resolution from time to time create additional Sub-funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of transferable security and denominated in such currencies as the Directors from time to time determine.

(c) The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

    (i) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

    (ii) the switch of Shares of any Class into Shares of another Class; or

    (iii) the creation, allotment, issue or redemption of Shares of another Class within the same Sub-fund, provided that the interests of that other Class in the Sub-fund represent fairly the financial, contributions and benefits of Shareholders of that Class;

    (iv) the creation, allotment, issue or redemption of Shares of another Sub-fund;

    (v) the exercise by the ACD of its powers to re-allocate assets, liabilities, expenses, costs or charges not attributable to one Sub-fund or to terminate a Sub-fund; or

    (vi) the passing of any resolution at a meeting of another Sub-fund which does not relate to the Sub-fund in which the Class is interested.

15.2 TRANSFER OF SHARES

A Shareholder is entitled (subject to as mentioned below) to transfer Shares which must be effected by transfer in writing in any usual or common form or in any other form as may be approved by ACD. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered into the Register.

(a) No instrument of transfer may be given in respect of more than one Class.

(b) In the case of a transfer to joint holders, the number of joint holders to whom Shares are to be transferred may not exceed four.

(c) The ACD is not obliged to accept a transfer if it would result in the holder, or transferee, holding less than the minimum holding of Shares in the Class in question.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

15.3 NUMBER OF DIRECTORS

Unless otherwise determined by an extraordinary resolution of Shareholders the number of Directors shall not at any time exceed one.

15.4 REMOVAL OF ACD

The Company may, by ordinary resolution, remove the ACD before the expiration of its period of office, notwithstanding anything in the Company's Instrument or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA have approved it and a new ACD, approved by the FCA has been appointed.

15.5 PROCEEDINGS AT GENERAL MEETINGS

- The Depositary shall nominate the chairman of a general meeting. If the nominated chairman is not present or declines to take the chair, the Shareholders may choose one of their number to be chairman.
- The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if they are directed by the meeting to adjourn they must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

- The Shareholders have rights under COLL to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.
- Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner as the chairman may direct.
- The chairman may take any action they considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

15.6 CORPORATIONS ACTING BY REPRESENTATIVES

- Any corporation which is a Shareholder may by resolution of its Directors or any governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.
- Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting of the Directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual Director.

15.7 POWERS OF A SHAREHOLDERS' MEETING

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, Class of Shareholders) for any proposed change to the Company or any of its Sub-funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Sub-funds;
- the removal of the ACD;
- any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with COLL.

15.8 INDEMNITY

The Instrument contains provisions indemnifying the ACD, the auditor and the Depositary against liability incurred in defending any proceedings (whether civil or criminal) for negligence, default, breach of duty or breach of trust in relation to the Company, in which judgment is given in their favour, or they are acquitted, for example. Such indemnity will not apply where any such liability is recovered from another person.

The ACD has systems and controls in place to appropriately identify, measure, manage and monitor operational risk. The ACD maintains Professional Indemnity Insurance to cover civil liabilities for financial services and the ACD includes an amount as part of its regulatory capital resources to cover professional liability risks in accordance with the rules of the FCA.

The ACD also has in place insurance for the benefit of any director, other officer or auditor of the Company against any liability which may attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, and for the benefit of the Depositary against any liability for any failure to exercise due care and diligence in the discharge of their functions in respect of the Company.

16 SHAREHOLDER MEETINGS AND VOTING RIGHTS

16.1 ANNUAL GENERAL MEETING

In accordance with the OEIC Regulations the Company has elected to dispense with the holding of the annual general meeting.

16.2 REQUISITIONS OF MEETINGS

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

16.3 NOTICE AND QUORUM

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy, (or in the case of a corporation) by a duly authorised representative. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

16.4 VOTING RIGHTS

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

Except where COLL or the Instrument of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution to be passed) any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum but may not vote except in relation to third party Shares. For this purpose, third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

'Shareholders' in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

16.5 SUB-FUND CLASS AND SUB-FUND MEETINGS

The above provisions, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of Shareholders but by reference to Shares of the Class or Sub-fund concerned and the Shareholders and prices of such Shares.

The rights attached to a class or Sub-fund may not be varied without the sanction of a resolution passed at a meeting of shareholders of that Share Class or Sub-fund by a seventy-five per cent majority of those votes validly cast for and against such resolution.

17 TAXATION

17.1 GENERAL

The taxation of both the Company and Shareholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding Shares as an investment. It is not a guarantee to any investor of the tax results of investing in the Company.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as life insurance companies or employees of entities connected to the Company) which may be subject to special rules.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of Shares and the receipt of distributions with respect to Shares under the laws of the countries in which they may be liable to taxation.

This summary is based on the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

17.2 THE COMPANY

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 (as amended) (the "**Tax Regulations**"). Each Sub-fund is regarded as a separate taxable entity in its own right, and the Company as a whole is not so regarded.

Each Sub-fund is exempt from UK corporation tax on chargeable gains arising on the disposal of its investments, and is not entitled to corporation tax relief on losses which are treated as capital in nature.

The Sub-funds will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under either the heading "net gains/losses on investments during the period" or the heading "other gains/losses" in the Sub-fund's statement of total return for the accounting period in question.

Each Sub-fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20 per cent, on its taxable income from investments after relief for allowable expenses. Dividend distributions or interest distributions received by a Sub-fund from other authorised investment funds (broadly UK ICVCs and authorised unit trusts) will be taxed in that Sub-fund in accordance with the rules described at paragraph 16.3 below.

However, a Sub-fund is not generally subject to tax on dividends and similar distributions from both UK and non- UK resident companies.

To the extent that a Sub-fund receives income from, or realises gains on investments issued in, foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions and to UK corporation tax on the income.

Where a Sub-fund distributes its income as yearly interest (as to which see paragraph 16.3 below) the amount of income so distributed will be deducted from the income of that Sub-fund in computing its liability to corporation tax.

There is no specific exemption from UK stamp duty for the Company. Broadly speaking, stamp duty is paid on a transaction involving stock or marketable securities, and the rate is 0.5% of the value of the stock or securities. The Company may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

17.3 SHAREHOLDERS

Dividend distributions

It is anticipated that all distributions by the Company will be in the form of dividend distributions and that, accordingly, the Company will not pay any interest distributions.

UK resident individual shareholders

When the Company makes a dividend distribution in respect of income shares (or is deemed to make such a distribution in respect of accumulation shares) a UK resident individual shareholder will be treated for UK income tax purposes as having taxable income equal to the gross amount of the dividend distribution. In the 2020/21 tax year, the first £2,000 of dividend income received by a UK resident individual shareholder is taxed at the rate of 0%. Thereafter basic rate taxpayers are taxed on dividend income at the 7.5% rate, higher rate taxpayers are taxed on dividend income at the 32.5%

rate and additional rate taxpayers are taxed on dividend income at the 38.1% rate. For these purposes dividend income is treated as the top slice of an individual's income.

Corporate shareholders within the scope of corporation tax

A dividend distribution made by the Company in respect of income shares (or deemed to be made in respect of accumulation shares) to a corporate shareholder which, whether UK resident or not, is within the charge to corporation tax in respect of its investment in the Company will, if the income of the Company is not wholly derived from UK dividends, be split into franked and unfranked parts. Very broadly, the unfranked part corresponds to such part of the Company's gross income as does not derive from franked investment income. The franked part will be treated in the same way as a dividend from a UK resident company. The unfranked part will be treated as an annual payment received after deduction of income tax at the lower rate from a corresponding gross amount and the corporate shareholder will be liable to corporation tax on it accordingly, but with the benefit of credit for, or repayment of, the income tax deemed deducted at source. If the corporate shareholder is not resident in the UK, the limit in Section 152(a) of the Finance Act 2003 on the extent to which its income is chargeable to corporation tax may be applicable.

Details of the proportions of distributions comprising franked investment income and annual payments will be shown on the tax voucher of the Company.

Non-UK resident shareholders

Generally non-UK resident shareholders are not subject to UK tax on dividend income pursuant to the provisions of any double tax treaty between the UK and the country in which they are resident or by the provisions of section 811 of the Income Tax Act 2007 or, in the case of non-resident companies, section 815 of the Income Tax Act 2007.

Equalisation

Where income equalisation applies to income (but not accumulation) shares, the part of the issue price of shares which reflects accrued income and is returned to the shareholder with the first allocation of income following the issue is deducted from the shareholder's capital gains tax base cost in the shares. In the case of accumulation shares, the capital is not distributed but remains invested throughout.

UK legislation on Taxation of Savings Income

Any person regarded as a "paying agent" for the purposes of the Taxation of Savings Income Directive (EC Directive 2003/48/EC), as implemented or given direct effect in the UK, may be required to disclose details of payments of interest and other income (which may include distributions or redemption payments by collective investment funds) to shareholders who are individuals or residual entities to HM Revenue & Customs, who will pass such details to the Member State where the shareholder resides.

Capital gains

UK resident individual shareholders

An individual shareholder who is resident or ordinarily resident in the UK (including, in some cases, a shareholder who is only temporarily non-UK resident) will be liable to capital gains tax on any chargeable gain accruing to them on the disposal or deemed disposal (including conversion or redemption) of their shares in the Company. They may also be entitled to set all or part of their gains against their annual capital gains tax exemption/allowance.

UK resident or ordinarily resident individuals are subject to capital gains tax at rates which depend on the extent to which they have income falling within certain income tax bands. It is charged at a flat rate of 10% or 20% depending on the relevant individual's taxable income in the relevant year.

Corporate shareholders within the scope of corporation tax

Subject to the possible application of the rules treating a shareholding in the Company as a loan relationship, a corporate shareholder which, whether UK resident or not, is within the charge to corporation tax in respect of its investment in the Company will be liable to corporation tax on any chargeable gain accruing to it on the disposal or deemed disposal (including conversion or redemption) of its shares in the Company.

Non-UK resident shareholders

A shareholder who is neither resident nor ordinarily resident in the UK will not normally be liable to UK tax on capital gains accruing to them on the disposal or deemed disposal of their shares in the Company, except where the holding is connected with a trade, profession or vocation carried on by them in the UK through a branch, agency or permanent establishment or they fall within certain anti-avoidance provisions relating to temporary non-UK residence.

Inheritance Tax

A gift by a Shareholder of their Shareholding in a Sub-fund or the death of a Shareholder may give rise to a liability to inheritance tax, even if the Shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

Shareholding in the Company treated as a loan relationship

Special rules apply to corporate shareholders within the charge to corporation tax which in certain circumstances could result in their shares being treated for the purposes of the UK's corporate debt rules as rights under a creditor relationship of the corporate shareholder. A fair value basis of accounting would have to be used, for corporation tax purposes, as respects the deemed creditor relationship.

The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are the absolute beneficial owners of a holding in the Company and their applicability will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as financial institutions). It should not be treated as legal or tax advice and, accordingly, any investor who is in any doubt as to their UK tax position in relation to the Company should consult their UK professional adviser.

US Foreign Account Tax Compliance Act 2010 and OECD International Tax Compliance

Cross-border tax compliance is subject to international standards for the automatic exchange of tax information relating to US taxpayers (under FATCA) and taxpayers in CRS participating jurisdictions respectively.

In the UK, the International Tax Compliance Tax Regulations 2015 adopt the UK's reporting obligations under FATCA and CRS and consequently certain reporting obligations in relation to shareholders apply. Information from shareholders and prospective shareholders in order to ascertain their tax status may be required along with annual reporting to HMRC of information about the shares held by shareholders who are, or who are controlled by a person or persons who are, tax resident in or citizens of the US or who are tax resident in a CRS participating country, including details of payments made to the shareholder (which may include payments arising from redemption of shares).

Under FATCA, if the shareholder is a specified US person, a US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the information on these shareholders and the shares held by them will need to be reported to HMRC. HMRC will in turn report the relevant information to the IRS. Provided that these provisions are followed, the Company will not be subject to withholding tax under FATCA.

Under CRS, if the shareholder is tax resident in a CRS participating country or does not provide the requisite documentation, information on these shareholders will need to be reported to HMRC. As part of the automatic information exchange between the CRS countries, HMRC will report the relevant information to the responsible tax authorities. Within the EU, CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 and became effective among most EU member states from 1 January 2016. As a consequence, CRS has been implemented and/or given direct effect into the law of the UK.

Shareholders and intermediaries should note that it is existing policy of the ACD that shares are not being offered or sold for the account of US Persons or shareholders who do not provide the appropriate FATCA information or CRS information. Subsequent transfers of shares to US Persons are prohibited. If shares are beneficially owned by any US Person or a person who has not provided the appropriate FATCA or CRS information, the ACD may in its discretion compulsorily redeem such shares.

Inheritance Tax

Shares held in any of the Sub-funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT). Shares held by trustees are potentially subject to special rules which may charge IHT periodically.

IHT is chargeable on the death of a person, on gifts made within the seven years before an individual's death and (immediately) on gifts to most types of trusts. The rate of tax is 0% up to a cumulative nil-rate limit. The excess is charged at 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

18 WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND

The Company shall not be wound up except as an unregistered Company under Part V of the Insolvency Act 1986 or under chapter 7.3 of COLL. A Sub-fund may only be wound up under COLL.

Where the Company or a Sub-fund is to be wound up under COLL, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under COLL if there is a vacancy in the position of ACD at the relevant time.

The Company or a Sub-fund may be wound up under COLL if:

- an extraordinary resolution to that effect is passed by Shareholders of either the Company or the Sub-fund (as appropriate); or
- the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument expires, or the event (if any) occurs on the occurrence of which the Instrument provides that the Company or a particular Sub-fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or the Net Asset Value of the Sub-fund is less than £50,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or
- on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant Sub-fund.

On the occurrence of any of the above:

i. The parts of the FCA Regulations and the Instrument relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Sub-fund;

ii. The Company will cease to issue and cancel Shares in the Company or the Sub-fund and the ACD shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the Sub-fund;

iii. No transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

iv. Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

v. The corporate status and powers of the Company and subject to the provisions of (i) and (iv) above, the powers of the ACD, shall remain until the Company is dissolved.

The winding up of the Company or termination of a Sub-fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the relevant Sub-fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or the Sub-fund (as the case may be) the ACD may arrange for interim distributions(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders. The distribution made in respect of each Sub-fund will be made to the holders of Shares linked to that Sub-fund, in proportion to the shares of entitlement in the property of that Sub-fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate any of the Sub-funds. On commencement of such winding up or termination the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.

On completion of the winding up of the Company, the ACD shall notify the FCA that it has done so. On completion of a winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company or a particular Sub-fund, the ACD shall notify the FCA that it has done so. Following the completion of a winding up, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the termination of the winding up.

19 GENERAL INFORMATION

19.1 ACCOUNTING PERIODS

The annual accounting period of the Company ends on 30 April (the "**accounting reference date**"). The interim accounting period ends on 31 October.

19.2 INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Sub-fund are paid on or before the annual income allocation date of 30 June and on or before the interim allocation date of 31 December. A re-investment facility is available.

Distributions of income will be paid by electronic bank transfer unless the ACD and shareholder(s) agree otherwise.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund and if no longer in existence then to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

In relation to Income Shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to Income Shares among the holders of such Shares in proportion to the number of Shares held, or treated as held, by them respectively at the end of the relevant period. In relation to income shares, distributions of income for each Sub-fund in which income shares are issued are paid by cheque or BACS directly into a shareholder's bank account on or before the relevant income allocation date in each year. Where any income is to be paid out to a shareholder by cheque, a cheque will be sent at the shareholder's risk by first class post to the last address notified by the shareholder to the ACD. It will be deemed to be received on the second day after posting and the ACD will not be responsible for any delay except as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation. Where any income is to be paid by direct credit, payment will be made into the bank or building society account last notified by the shareholder to the ACD. It will be deemed to be received on the income allocation date. The ACD will not be responsible if the payment is delayed except where as a result of the ACD's negligence. The ACD will have no obligation to remit a second payment to the shareholder until satisfied with the results of the investigation.

The amount of income allocated to Accumulation Shares becomes part of the capital property and to the extent that Shares of any other Class (such as Income Shares) were in issue in relation to the relevant period, the interests of holders of Accumulation Shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the Scheme Property to which the price of an Accumulation Share is related.

Income on debt securities, such as bonds and other fixed interest securities, is calculated on an Effective Yield basis. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to its maturity or par value) as income and this, together with any future expected income streams on the debt security, is written off over the life of that security and discounted back to its present value and included in the calculation of the distributable income.

19.3 INCOME EQUALISATION

Income equalisation is applied to each of the Sub-funds. An allocation of income (whether annual or interim) to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share may be the actual amount of income included in the issue price of the Share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the Share price of Shares of that Class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

19.4 ANNUAL REPORTS

Annual reports of the Company's Sub-funds will be published within four months of each annual accounting period and half yearly reports within two months of each interim accounting period, however no half yearly reports will be published in the Company's first accounting period. The half yearly and annual reports can be found on the website: www.mgtsfunds.com. A paper copy of these are available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

19.5 DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the ACD, as detailed within the 'Contact Us' section of this Prospectus.

- the latest version of the Prospectus;
- the latest version of the Company's Instrument;
- the ACD Agreement;
- the latest annual and half-yearly long reports; and
- the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD's Head Office. Copies of the Prospectus and latest annual reports are available free of charge however the ACD may make a charge at its discretion for copies of the Instrument and material contracts.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Upon the request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Sub-funds;

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to each Sub-fund.

Under the FCA Regulations, the ACD is required to determine which one of the following three categories the changes to Company operation fall within: Fundamental events which change the nature of the Company or the basis on which the investor invested. For example, changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval. Significant events which would materially affect an investor's investment, result in increased payments out of the Company, or could reasonably be expected to cause investors to reconsider their participation in the Company. Those should be notified pre-event to investors and in sufficient time to enable them to leave the Company, if they wish, before the change takes effect. 60 days minimum notice is required for these changes. Notifiable events for which the ACD would decide when and how the investor should be notified, depending on the type of event. In these cases notification could be after the event.

The ACD seeks to ensure that its customers are treated fairly at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The ACD has the appropriate policies and procedures in place to ensure it provides fair treatment to investors and details are available within the 'Important Information' section of the ACD's website and upon request.

19.6 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- the Agreement dated 22 September 2014 between the Company and the ACD;
- the Investment Adviser Agreement between the ACD and the Investment Adviser; and
- the Depositary Agreement dated 22 September 2014 between the Company, the ACD and the Depositary.

Details of the above contracts are given under the heading **"Management and Administration"** from page 24.

19.7 TREATING CUSTOMERS FAIRLY AND ACTING TO DELIVER GOOD OUTCOMES

The ACD seeks to ensure that its customers are treated fairly, and that it acts to deliver good customer outcomes at all times at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The ACD has the appropriate policies and procedures in place to ensure its customers are treated fairly, and that it acts to deliver good outcomes and details are available on the ACD's website and upon request.

19.8 COMPLAINTS

Complaints concerning the operation or marketing of the Company or any of the Sub-funds may be referred to the Compliance Officer of the ACD at the address detailed within the 'Contact Us' section of this Prospectus. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service whose contact number is 0800 023 4567. Complaints can also be made online on the Financial Ombudsman website, How to complain (financial-ombudsman.org.uk).

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, Exchange Tower, London E14 9SR.

19.9 MARKET TIMING

The ACD does not permit the Sub-funds to be used for the purposes of 'market timing'. For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing is not taking place in relation to any of the Sub-funds.

19.10 CANCELLATION RIGHTS

A notice of a Shareholder's right to cancel an agreement to purchase Shares in a Sub-fund will be forwarded, where this is required in accordance with the rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) a Shareholder who is entitled to cancel and does so will not get a full refund of the money paid by them if the purchase price of the Shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund they would otherwise receive. Where the purchase price has not yet been paid the Shareholder will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

19.11 DATA PROTECTION

The personal information you provide on an application form and any subsequent contact will be used to provide the service(s) which are applied for, for the operation of the investments in units or shares (including, for example, for registration and distribution). This is to fulfil the contract you are entering into with the ACD in respect of the Company. The ACD has legal obligations as a regulated financial services company that must be met. The ACD will also use anonymised personal data to produce statistics which monitor its performance.

The personal data is held by the ACD for a minimum of 7 years after the end of your relationship with the Company. The end of the relationship is defined as the last transaction that leaves a zero balance in your account(s).

In addition to data obtained directly from the investor, the ACD may also receive data from the financial adviser or other intermediary acting on their behalf, or from services designed to detect, reduce or prevent fraud and money laundering. The ACD will disclose the minimum amount of information to these services in order to comply with legal requirements and therefore process the data under its legal obligations.

This information may be transferred to other organisations in order to provide some services or where required by law. The following third parties are currently engaged; however the list may not be comprehensive.

- Bravura Services. Bravura services provide Margetts with a hosted service to manage and store the register of investors
- External Auditors
- Electronic Anti-Money Laundering or Fraud Services
- Printing Services

For electronic verification checks, the ACD works alongside SmartCredit Ltd trading as SmartSearch which acts as a joint data controller with the ACD to help it comply with fraud and anti-money laundering requirements. Their Privacy Policy has further information on how the data is handled: http://www.smartsearchuk.com/privacy-policy/

For more information about the how data is processed, retained and deleted or to read more about the rights under the General Data Protection Regulations (GDPR) the Privacy Notice of the ACD can be found at Privacy Notice.pdf (margetts.com) mailto:or contact dataprotection@margetts.com.
If an investor or their agent is not happy with the way the ACD has handled personal data and it is unable to resolve the issue, they can complain to the Information Commissioner’s Office (www.ico.org.uk).

19.12 REMUNERATION

The remuneration policy and, where required by the FCA, how benefits are calculated and details of the remuneration committee can be found on the website: EEA Remuneration Policy (margetts.com). A paper copy of this is available free of charge upon request by writing to the Compliance Officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

APPENDIX 1

Sub-fund information

MGTS TEMPUS DEFENSIVE PORTFOLIO

Investment 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.

Investment Policy: 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. For these purposes, Defined Return means a return based on certain scenarios and providing certain conditions are met, that is agreed in advance between the parties.

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 (where investment in such funds would be consistent with the investment objective and policy of the Sub-fund).

The Sub-fund is actively managed and therefore the Investment Adviser decides which investments to buy or sell, and when and they will use their skill and expertise to minimise this risk across the portfolio through diversification.

Normally, the Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain an interest in any immoveable property or tangible moveable property.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

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

The majority of derivative instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Sub-fund is exposed to. Some of these hedging instruments do not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. Therefore, the commitment leverage ratio may be higher than 1.

The maximum leverage of the Sub-fund calculated using the "commitment leverage" methodology and “gross leverage” methodology has been set at 1.5:1 and 3:1 respectively.

The Sub-fund does post or receive margin payments on exchange traded products. Furthermore, as the Sub-fund's exposures are typically small, it does not post or receive collateral in relation to other derivatives or currency forward positions. If the exposures were to increase, the Sub-fund may use collateral to reduce exposure to counterparties.

Investment Strategy: To implement the policy above, the following table sets out the minimum and maximum asset allocation that the Investment Adviser can operate within.

The minimums and maximums represent the economic exposure held either directly or indirectly through assets such as collective investment schemes.

Asset Class/Region	**Minimum**	**Maximum**
Structured Products / Asset Swaps	0%	70%
Fixed interest swaps	0%	70%
Bonds	0%	100%
Total Assets with a Defined Return*	**70%**	**100%**
Shares	0%	30%

Cash & Near Cash Instruments	0%	30%
Property (property funds and REITs)	0%	10%

*Assets with an expected redemption and payment profile which may be based on the performance of other asset(s) such as asset swaps, structured products, bonds and preference shares.

Performance Comparison:

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance.

The Bank of England Bank Rate + 2% is the target benchmark.

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. Therefore cash (Bank of England Bank Rate) plus 2% reflects this.

Launch Date	29 January 2021		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class R Income Shares Class R Accumulation Shares		**Currently available:** Class R Income Shares Class R Accumulation Shares
Currency of denomination	GBP Sterling		
Bond Fund	No		
Registration charge per shareholder (subject to annual inflationary increases capped at 3% per annum)	£19		
Minimum initial & subsequent investment amounts	Class R	**Initial investment:** £1,000	**Subsequent investment:** £100
Minimum redemption & holding amounts	Class R	**Minimum redemption:** £100	**Minimum holding:** £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-fund)		
ISA eligibility	Yes		
Preliminary and annual management charges (AMC)	Class R	**Preliminary charge:** 0%	**AMC:** 0.54%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual		**Interim**
Accounting Period End	30 April		31 October
XD Date	1 May		1 November
Pay Date (on or before)	30 June		31 December
Frequency of income payments	Half-yearly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor:

The Sub-fund is suitable for investors seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund 's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5-year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and Specific Risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high-risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Recommended Holding Period: investors should have an investment time horizon of at least 3 years. The recommended holding period does not provide any guarantee that the objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

MGTS TEMPUS UNIVERSAL PORTFOLIO

Investment Objective: The objective of the Sub-fund is to provide capital growth over any 5-year period.

Investment Policy: The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser), in any economic sector and any geographic area, across a wide range of assets. This includes shares, bonds, cash and near cash instruments.

The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products which may embed derivatives.

Overall exposure to shares, either held directly or indirectly through other assets such as collective investment schemes, will be a minimum of 40% and a maximum of 85%.

Normally, the Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain an interest in any immoveable property or tangible moveable property.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions.

The maximum leverage of the Sub-fund calculated using the "commitment leverage" methodology and “gross leverage” methodology has been set at 1.2:1 and 1.2:1 respectively.

The Sub-fund does post or receive margin payments on exchange traded products. Furthermore, as the Sub-fund’s exposures are typically small, it does not post or receive collateral in relation to other derivatives or currency forward positions. If the exposures were to increase, the Sub-fund may use collateral to reduce exposure to counterparties.

Investment Strategy: To implement the policy above, the following table sets out the minimum and maximum asset allocation that the Investment Adviser can operate within.

The minimums and maximums represent the exposure held either directly or indirectly through assets such as collective investment schemes.

Asset Class/Region	Minimum	Maximum
Shares	40%	85%
Bonds and Fixed Interest	0%	60%
Property (property funds and REITs)	0%	20%
Structured Products	0%	30%
Cash	0%	30%

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund’s performance to match or exceed, which includes anything used for performance fee calculation.

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund’s portfolio.

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund’s performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

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 strategy results in the Sub-fund meeting the definition of this sector. 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.

Launch Date	29 January 2021		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class R Income Shares Class R Accumulation Shares	**Currently available:** Class R Income Shares Class R Accumulation Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Registration charge per shareholder (subject to annual inflationary increases capped at 3% per annum)	£19		
Minimum initial & subsequent investment amounts	Class R	**Initial investment:** £1,000	**Subsequent investment:** £100
Minimum redemption & holding amounts	Class R	**Minimum redemption:** £100	**Minimum holding:** £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-fund)		
ISA	Yes		
Preliminary and annual management charges (AMC)	Class R	**Preliminary charge:** 0%	**AMC:** 0.39%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual	**Interim**	
Accounting Period End	30 April	31 October	
XD Date	1 May	1 November	
Pay Date (on or before)	30 June	31 December	
Frequency of income payments	Half-yearly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor: The Sub-fund is suitable for investors seeking to invest for the long term, in line with the recommended holding period and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5-year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and Specific Risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high-risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Recommended Holding Period: investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

MGTS TEMPUS ENTERPRISE PORTFOLIO

Investment Objective: The objective of the Sub-fund is to provide capital growth over any 7-year period.

Investment Policy: The Sub-fund may invest up to 100% directly in shares across any geographical region, subject to limits set out under the investment strategy.

The Sub-fund may also invest a maximum of 30% in collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser).

The Sub-fund may also invest in other transferable securities such as cash, near cash instruments, bonds (including government bonds and corporate bonds), real estate investment trusts (REITs), investment trusts and structured products which may embed a derivative.

Non-Diversification Risk. The Sub-fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Sub-fund's performance may depend on the performance of a small number of issuers.

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

Normally, the Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain an interest in any immoveable property or tangible moveable property.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions.

The maximum leverage of the Sub-fund calculated using the "commitment leverage" methodology and "gross leverage" methodology has been set at 1.1:1 and 1.1:1 respectively.

The Sub-fund does post or receive margin payments on exchange traded products. Furthermore, as the Sub-fund's exposures are typically small, it does not post or receive collateral in relation to other derivatives or currency forward positions. If the exposures were to increase, the Sub-fund may use collateral to reduce exposure to counterparties.

Investment Strategy: To implement the policy above, the following table sets out the minimum and maximum asset allocation that the Investment Adviser can operate within.

The minimums and maximums represent the exposure held either directly or indirectly through assets such as collective investment schemes.

Asset Class/Region	**Minimum**	**Maximum**
Shares	70%	100%
Bonds and Fixed Interest	0%	20%
Property (property funds and REITs)	0%	20%
Structured Products	0%	30%
Cash	0%	30%

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

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 strategy results in the Sub-fund meeting the definition of this sector. 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.

Launch Date	29 January 2021		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class R Income Shares Class R Accumulation Shares	**Currently available:** Class R Income Shares Class R Accumulation Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Registration charge per shareholder (subject to annual inflationary increases capped at 3% per annum)	£19		
Minimum initial & subsequent investment amounts	Class R	**Initial investment:** £1,000	**Subsequent investment:** £100
Minimum redemption & holding amounts	Class R	**Minimum redemption:** £100	**Minimum holding:** £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-fund)		
ISA	Yes		
Preliminary and annual management charges (AMC)	Class R	**Preliminary charge:** 0%	**AMC:** 0.55%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual	**Interim**	
Accounting Period End	30 April	31 October	
XD Date	1 May	1 November	
Pay Date (on or before)	30 June	31 December	
Frequency of income payments	Half-yearly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor: The Sub-fund is suitable for investors seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5-year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II: **Type of clients:** retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and Specific Risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high-risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Recommended Holding Period: investors should have an investment time horizon of at least 7 years. The recommended holding period does not provide any guarantee that the objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

MGTS TEMPUS CAUTIOUS PORTFOLIO

Investment Objective: The objective of the Sub-fund is to provide capital growth, with the potential for income, over any 5-year period.

Investment Policy: The Sub-fund will provide exposure to a range of assets in any economic sector and geographical area within a cautious strategy. A cautious strategy is defined as having exposure to shares, which will typically range between 40% and 60%. However, share exposure may range between 20% and 60%. Exposure to bonds (including government bonds, corporate bonds and sub-investment grade bonds) will typically range between 20% and 40% however may range between 15% and 70%. Exposure may also include alternative asset classes, such as commodities and property (limited to 20%).

The Sub-fund will invest directly in transferable securities, such as shares, bonds, investment trusts and near cash instruments, however it may also gain up to 30% exposure through investment in collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser).

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index.

The Sub-fund may have a high proportion of assets that produce income.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Sub-fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the Sub-fund.

The majority of derivative hedging instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Sub-fund is exposed to. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions.

The maximum leverage of the Sub-fund calculated using the "commitment leverage" methodology and “gross leverage” methodology has been set at 1.5:1 and 2:1 respectively.

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund’s performance to match or exceed, which includes anything used for performance fee calculation.

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund’s portfolio.

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund’s performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the asset allocation results in the Sub-fund meeting the definition of this sector. 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.

Launch Date	29 January 2021		
Classes of Share allowed for within the Company’s Instrument and current availability	**Authorised and allowed for:** Class R Income Shares Class R Accumulation Shares	**Currently available:** Class R Income Shares Class R Accumulation Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Registration charge per shareholder (subject to annual inflationary increases capped at 3% per annum)	£19		
Minimum initial & subsequent investment amounts	Class R	**Initial investment:** £1,000	**Subsequent investment:** £100

<table>
<tr><td>Minimum redemption & holding amounts</td><td>Class R</td><td colspan="2">Minimum redemption:
£100</td><td>Minimum holding:
£1,000</td></tr>
<tr><td>Regular savers availability</td><td colspan="4">Yes</td></tr>
<tr><td>Regular saver minimum investment amount</td><td colspan="4">£100 per month, per Sub-fund</td></tr>
<tr><td>Regular withdrawals availability</td><td colspan="4">Yes</td></tr>
<tr><td>Regular withdrawal minimum amounts and frequency</td><td colspan="4">£50 per month, per quarter, per half-year or per annum (per Sub-fund)</td></tr>
<tr><td>ISA</td><td colspan="4">Yes</td></tr>
<tr><td>Preliminary and annual management charges (AMC)</td><td>Class R</td><td colspan="2">Preliminary charge:
0%</td><td>AMC:
0.54%</td></tr>
<tr><td>Ongoing charges figure (OCF)</td><td colspan="4">See the relevant non-UCITS retail scheme Key Investor Information</td></tr>
<tr><td>Charges taken from</td><td colspan="4">Income</td></tr>
<tr><td>Income equalisation</td><td colspan="4">Yes</td></tr>
<tr><td colspan="5">DIVIDEND INFORMATION</td></tr>
<tr><td></td><td colspan="2">Annual</td><td colspan="2">Interim</td></tr>
<tr><td>Accounting Period End</td><td colspan="2">30 April</td><td colspan="2">31 October</td></tr>
<tr><td>XD Date</td><td colspan="2">1 May</td><td colspan="2">1 November</td></tr>
<tr><td>Pay Date (on or before)</td><td colspan="2">30 June</td><td colspan="2">31 December</td></tr>
<tr><td>Frequency of income payments</td><td colspan="4">Half-yearly</td></tr>
</table>

***Please see appendix 7 for past performance information.**

Profile of a typical investor: The Sub-fund is suitable for investors seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5-year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. Any specific risks will be set out in the investment policy. If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and Specific Risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high-risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Recommended Holding Period: investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

MGTS TEMPUS GROWTH PORTFOLIO

Investment Objective: The objective of the Sub-fund is to provide capital growth over any 5-year period.

Investment Policy: The Sub-fund will invest a minimum of 40% and a maximum of 85% directly or indirectly in shares across any geographical region, subject to limits set out under the investment strategy.

The Sub-fund may invest a maximum of 30% in collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser).

The Sub-fund may also invest in other transferable securities such as cash, near cash instruments, bonds (including government bonds and corporate bonds), real estate investment trusts (REITs), investment trusts and structured products which may embed a derivative.

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

Normally, the Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain an interest in any immoveable property or tangible moveable property.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives for and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

The Investment Adviser may hedge foreign currency exposure and also hedge mainstream currencies as a proxy for other currencies which are believed to be closely correlated but will not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions.

The maximum leverage of the Sub-fund calculated using the "commitment leverage" methodology and “gross leverage” methodology has been set at 1.5:1 and 2:1 respectively.

The Sub-fund does post or receive margin payments on exchange traded products. Furthermore, as the Sub-fund’s exposures are typically small, it does not post or receive collateral in relation to other derivatives or currency forward positions. If the exposures were to increase, the Sub-fund may use collateral to reduce exposure to counterparties.

Investment Strategy: To implement the policy above, the following table sets out the minimum and maximum asset allocation that the Investment Adviser can operate within.

The minimums and maximums represent the exposure held either directly or indirectly through assets such as collective investment schemes.

Asset Class/Region	**Minimum**	**Maximum**
Shares	40%	85%
Bonds and Fixed Interest	0%	35%
Property (property funds and REITs)	0%	20%
Structured Products	0%	30%
Cash	0%	30%

Performance Comparison: There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund’s performance to match or exceed, which includes anything used for performance fee calculation.

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund’s portfolio.

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund’s performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

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 strategy results in the Sub-fund meeting the definition 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.

Launch Date	29 January 2021		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class R Income Shares Class R Accumulation Shares		**Currently available:** Class R Income Shares Class R Accumulation Shares
Currency of denomination	GBP Sterling		
Bond Fund	No		
Registration charge per shareholder (subject to annual inflationary increases capped at 3% per annum)	£19		
Minimum initial & subsequent investment amounts	Class R	**Initial investment:** £1,000	**Subsequent investment:** £100
Minimum redemption & holding amounts	Class R	**Minimum redemption:** £100	**Minimum holding:** £1,000
Regular savers availability	Yes		
Regular saver minimum investment amount	£100 per month, per Sub-fund		
Regular withdrawals availability	Yes		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Sub-fund)		
ISA	Yes		
Preliminary and annual management charges (AMC)	Class R	**Preliminary charge:** 0%	**AMC:** 0.50%
Ongoing charges figure (OCF)	See the relevant non-UCITS retail scheme Key Investor Information		
Charges taken from	Income		
Income equalisation	Yes		
DIVIDEND INFORMATION			
	Annual		**Interim**
Accounting Period End	30 April		31 October
XD Date	1 May		1 November
Pay Date (on or before)	30 June		31 December
Frequency of income payments	Half-yearly		

***Please see appendix 7 for past performance information.**

Profile of a typical investor: The Sub-fund is suitable for investors seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to an investment managed in accordance with the specific investment objective and policy detailed above. The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk but should align to the volatility of the Sub-fund and the investor should accept that income and capital values will fluctuate and may fall as well as rise over a 5-year rolling term. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II: **Type of clients:** retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors who have read the literature relating to the Sub-fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and Specific Risks of investing in shares in a Sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high-risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns in terms of capital growth and income.

Clients' objectives and needs: investors should be seeking to invest for the long term, in line with the recommended holding period, and who wish to gain access to a portfolio that is managed in accordance with the specific investment objective and policy of the Sub-fund.

Recommended Holding Period: investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Clients' who should not invest: shares in the Sub-fund are deemed incompatible for investors who:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

APPENDIX 2

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

The Sub-funds may deal through the securities and derivatives markets indicated below.

ELIGIBLE MARKETS ADOPTED
Any Securities markets established in the UK and in an EEA State on which transferable securities admitted to the official listing in the UK and in the EEA State are dealt in or traded.
And the following markets:
Australia: ASX Limited
Brazil: BM&F BOVESPA
Canada: TSX Venture Exchange The Toronto Stock Exchange (TSX) Bourse de Montreal
Channel Islands: The International Stock Exchange (previously Channel Islands Securities Exchange (CISX))
Chile: Santiago Stock Exchange
China: Shenzhen Stock Exchange Shanghai Stock Exchange Hong Kong Stock Exchanges Hong Kong Direct Shanghai-Hong Kong Stock Connect
Czech Republic: Prague Stock Exchange
India: National Stock Exchange of India The Bombay Stock Exchange
Indonesia: Indonesia Stock Exchange
Japan: Tokyo Stock Exchange Nagoya Stock Exchange Sapporo Stock Exchange JASDAQ Securities Exchange
The Republic of Korea: Korea Exchange Incorporated
Malaysia: Kuala Lumpur Stock Exchange
Mexico: Mexican Stock Exchange – Bolsa Mexicana
New Zealand: NZX Limited
Pakistan: Pakistan Stock Exchange
Philippines:

Philippine Stock Exchange
Singapore: Singapore Exchange
South Africa: Johannesburg Securities Exchange (JSE)
Sri Lanka: Colombo Stock Exchange
Switzerland: SIX Swiss Exchange AG
Taiwan: The Taiwan Stock Exchange
Thailand: Stock Exchange of Thailand
Turkey: Borsa Istanbul
USA: NYSE MKT LLC NYSE Euronext Boston Stock Exchange/NASDAQ OMX BX National Stock Exchange NYSE Arca Chicago Stock Exchange Philadelphia Stock Exchange/NASDAQ OMX PHLX NASDAQ New York Stock Exchange
Vietnam: Hanoi Stock Exchange Ho Chi Minh City Stock Exchange

ELIGIBLE DERIVATIVES MARKETS ADOPTED
Australia: ASX Limited
Canada: The Montreal Exchange Toronto Stock Exchange Toronto Futures Exchange
Europe: Eurex
France: Euronext Paris
Hong Kong: Hong Kong Exchanges (Stock Exchange of Hong Kong)
Japan: Tokyo Stock Exchange Tokyo International Financial Futures Exchange
New Zealand: New Zealand Futures & Options Exchange
Singapore: Singapore Exchange
South Africa: JSE Securities Exchange
UK: NYSE LIFFE
United States: Chicago Board Options Exchange (CBOE) CME Group Inc ICE Futures and Derivatives New York Mercantile Exchange (NYMEX) New York Stock Exchange (NYSE) NYSE Arca NASDAQ OMX Future Exchange NYSE Amex OneChicago

APPENDIX 3

SHARE CLASSES

Sub-fund	Share Class	Currently Available	Minimum Initial Subscription	Minimum subsequent investment requirement	Minimum Holding Requirement	Monthly Savings[1]	Regular Withdrawals[2]	Minimum Redemption
MGTS Tempus Defensive Portfolio	Class R Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
MGTS Tempus Universal Portfolio	Class R Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
MGTS Tempus Enterprise Portfolio	Class R Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
MGTS Tempus Cautious Portfolio (formerly MGTS Tempus Income Portfolio)	Class R Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100
MGTS Tempus Growth Portfolio	Class R Income & Accumulation Shares	✓	£1,000	£100	£1,000	✓	✓	£100

Type of Shares: All Share Classes quoted within this Prospectus relate to 'net' Shares; 'gross' Shares are not currently available.

Regular Savers / Withdrawals

1. A minimum regular saver of £100 per month, per Sub-fund, is permitted where indicated in the above table.
2. Regular withdrawals can be provided upon request. A minimum of £50 per Sub-fund can be taken on a monthly, quarterly, half-yearly or annual basis.

The minimum requirements set out in the table above may be waived by the ACD from time to time.

APPENDIX 4

CURRENT CHARGES

Sub-fund	Share Class	Preliminary Charge	Annual Management Charge (AMC)
MGTS Tempus Defensive Portfolio	Class R Income & Accumulation Shares	NIL	0.54%
MGTS Tempus Universal Portfolio	Class R Income & Accumulation Shares	NIL	0.39%
MGTS Tempus Enterprise Portfolio	Class R Income & Accumulation Shares	NIL	0.55%
MGTS Tempus Cautious Portfolio (formerly MGTS Tempus Income Portfolio)	Class R Income & Accumulation Shares	NIL	0.54%
MGTS Tempus Growth Portfolio	Class R Income & Accumulation Shares	NIL	0.50%

APPENDIX 5

INVESTMENT MANAGEMENT AND BORROWING POWERS OF THE COMPANY

Investment and borrowing powers of the Company

These restrictions apply to the Company.

The Investment Manager may exercise in respect of each Sub-fund the full authority and powers permitted by the FCA Rules for an open-ended investment company with variable capital belonging to the non-UCITS retail scheme type (as defined in the FCA Rules) subject to its stated investment objective and policy and the restrictions stated in this Prospectus. Below is a summary of the key investment and borrowing powers applicable to a non-UCITS retail scheme but full details can be found in the FCA Rules.

Collective Investment Schemes

Up to 100% of the value of the scheme property of each Sub-fund may be invested in units or shares in other collective investment schemes (a “**second scheme**”) provided the second scheme meets each of the following requirements:

(a) the second scheme is:

   a. a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;

   b. authorised as a non-UCITS retail scheme;

   c. a recognised scheme (within the meaning of the FCA Rules);

   d. constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

   e. is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the property of the Sub-fund (including any transferable securities which are not approved securities) is invested;

(b) the second scheme operates on the principle of the prudent spread of risk;

(c) the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes;

(d) the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the scheme property to which the units relate and determined in accordance with the scheme; and

(e) where the second scheme is an umbrella, the provision in (b) to (d) and COLL 5.6.7R (Spread: general) apply to each Sub-fund as if it were a separate scheme.

The collective investment schemes in which each Sub-fund may invest may include schemes which are managed or operated by (or in the case of an open-ended investment company, have as its authorised corporate director) the ACD or an Associate of the ACD. Up to 100% of the property of each Sub-fund may be invested in such schemes.

No Sub-fund may invest in or dispose of units or shares in a second scheme which is managed or operated by (or in the case of an open-ended investment company, whose ACD is) the ACD or an Associate of the ACD where there is a charge in respect of such investment or disposal, unless the ACD pays the following amounts into the property of each Sub-fund before the close of business on the fourth Business Day next after the agreement to invest or dispose:

- on investment, either:

  any amount by which the consideration paid by each Sub-fund for units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or

  if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme; and

- on disposal:

  the amount of any charge made for the account of the authorised fund manager or operator or ACD of the second scheme or an Associate of any of them in respect of the disposal.

Any addition to or deduction from the consideration paid on the acquisition or disposal of units or shares in the second scheme which is, or is like, a dilution adjustment made in accordance with the FCA Rules is to be treated as part of the price of the units or shares and not part of any charge.

Not more than 35% of the property of each Sub-fund may consist of units of any one scheme.

No Sub-fund may invest in Shares in another Sub-fund of the Company.

Feeder Schemes

Each Sub-fund may invest in units in a feeder UK UCITS, a feeder non-UCITS retail scheme, a scheme dedicated to units in a single property authorised investment fund or a scheme dedicated to units in recognised scheme (each a "**Feeder Scheme**"), if the master fund of the Feeder Scheme complies with the relevant provisions in the FCA Rules on the ability for UK UCITS and non-UCITS retail schemes, as applicable, to invest in collective investment schemes, as if it were the "second scheme".

Not more than 35% of the property of each Sub-fund may consist of units of one or more Feeder Schemes.

Each Sub-fund may not invest directly in units of the master fund of any Feeder Scheme it is invested in.

Spread – general

Up to 10% in value of the property of each Sub-fund may consist of transferable securities or approved money-market instruments issued by any one issuer. This limit does not apply to certain government and public securities.

Not more than 20% in value of the property of each Sub-fund is to consist of deposits with a single body.

Transferable securities and approved money-market instruments

A Sub-fund may invest in transferable securities and approved money-market instruments provided they meet the qualifying criteria in the FCA Rules and they are:

- admitted to or dealt in on a regulated market within the meaning of the FCA Rules; or
- dealt in/on a market established in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- admitted to or dealt in on a market which the ACD and the Depositary determine to be appropriate, the market is included in the list of eligible markets in Appendix 3 and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or
- for an approved money-market instrument not admitted to or dealt in on an eligible market where the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the FCA Rules; or
- recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and the admission is secured within a year of issue.

Subject to the investment policy of each Sub-fund, there is no limit on the value of the property of each Sub-fund which may consist of transferable securities and approved money-market instruments referred to above. Each Sub-fund may invest up to 20% of the value of its property in transferable securities and approved money-market instruments (provided these are liquid and have a value which can be determined at any time) other than those referred to above (when aggregated with investments in unregulated collective investment schemes as set out above).

Subject to the FCA Rules, not more than 10% in value of the property of each Sub-fund is to consist of transferable securities (excluding government and public securities) or money-market instruments (including certificates representing certain securities) issued by any single body. This limit is raised to 25% in value of the property of each Sub-fund in respect of covered bonds.

Spread - government and public securities

In respect of government and public securities issued by the following, no more than 35% in value of the property of each Sub-fund will be invested in securities issued by any one body:

a) the UK or an EEA State;

b) a local authority of the UK or an EEA State;

c) a non-EEA State; or

d) a public international body to which the UK or one or more EEA States belong.

More than 35% of the value of the scheme property of each Sub-fund may be invested in transferable securities or approved money market instruments issued by or on behalf of or guaranteed by the government of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Northern Ireland, Norway, Portugal, Spain, Sweden, Switzerland, the UK or the United States.

Underwriting

Subject to the provisions of the FCA Rules, including as to covering the exposure, each Sub-fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

Warrants

Warrants or other instruments entitling the holder to subscribe for shares, debentures or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of each Sub-fund's powers of investment only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe could be exercised without contravening the FCA Rules.

Nil or partly paid securities

Transferable securities or approved money market instruments on which any sum is unpaid fall within any of each Sub-fund's powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by each Sub-fund, at the time when payment is required, without contravening the FCA Rules.

Cash and near cash

The Investment Manager may at its discretion and as considered appropriate retain liquid funds in each Sub-fund at any time. This cash will be held in pursuit of each Sub-fund's objectives or to facilitate the redemption of Shares, efficient management of each Sub-fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of each Sub-fund.
Cash forming part of the property of each Sub-fund or standing to the credit of the distribution account may be placed in any current, deposit or loan account with the Depositary, the ACD or any Associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to each Sub-fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Immovable and movable property

No Sub-fund will have any interest in any immovable property or movable property, save for an indirect interest through investment in collective investment schemes, transferable securities or permitted derivatives.

Gold

Each Sub-fund is limited to a maximum holding of 10% in gold.

Borrowing

Subject to the FCA Rules, each Sub-fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Such borrowing may only be made from an eligible institution or approved bank. Borrowing must not, on any Business Day, exceed 10% of the value of the property of each Sub-fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of each Sub-fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings.

Borrowings may be made from the Depositary, the ACD, the directors or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to each Sub-fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Investments in deposits
Any Sub-fund may invest in deposits only if it is with an approved bank, is repayable on demand or has the right to be withdrawn; and matures in no more than 12 months.

Derivatives and forward contracts
Subject to the FCA Rules and the provisions below each Sub-funds may invest in derivatives or forward contracts. Transactions involving derivatives or forward contracts will be subject to the parameters set out below.

(a) Pursuant to the FCA Rules, the ACD may enter into a transaction for each Sub-fund which is:

  (i) a permitted transaction; and

  (ii) fully covered in accordance with the FCA Rules.

(b) Permitted transactions are derivatives transactions (i.e. options, futures or contracts for difference) and forward transactions. A derivatives transaction must be:

  (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market (as set out in Appendix 4)) and effected on or under the rules of an eligible derivatives market; or

(ii) one which complies with the provisions in the FCA Rules regarding "over-the-counter" ("OTC") derivatives, which requires:

(1) that the counterparty to the transaction must be an eligible institution; or an approved bank; or a person whose permission (including any requirements or limitations), as published in the FCA register or whose home state authorisation, permits it to enter into the transaction as principal off exchange;

(2) that the transaction is on approved terms, the terms of the transaction are only approved if the ACD:

(i) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

(3) that the transaction is capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(4) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

(c) Eligible derivatives markets consist of any derivatives market which the ACD considers appropriate after consultation with the Depositary, subject to the FCA Rules. The eligible derivatives markets for the Funds as are set out in Appendix 4.

(d) A transaction in a derivative must not cause each Sub-fund to diverge from its investment objectives stated in the Instrument and the most recently published version of this Prospectus.

(e) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by each Sub-fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Rules.

(f) No transaction may be entered into unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative is covered globally in accordance with the FCA Rules, by cash or near cash or other property (of the right kind) sufficient to match the exposure. A covered currency forward or a covered currency derivative may provide cover for a derivative, but, in general, a derivative or forward transaction is not available to provide cover for another derivative or forward transaction. Cash not yet received but due to be received within one month, cash obtained by borrowing, borrowings which the ACD reasonably regards an Eligible Institution to be committed to provide and "synthetic cash" are available for cover.

(g) Transactions may only be entered into if the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the Scheme Property and their global exposure to the underlying assets does not exceed the investment limit laid down in the FCA Rules.

(h) Each Sub-fund may not undertake transactions in commodity derivatives.

(i) Derivatives and forward transactions may be used where they are reasonably believed by the Investment Manager to be economically appropriate to the Efficient Portfolio Management of a Fund. The ACD considers that the use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the Funds. Derivatives will not be used for speculative purposes.

(j) The purpose of Efficient Portfolio Management is to achieve reduction of risk and/or reduction of cost and/or the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Sub-fund and the risk diversification rules in the FCA Rules. The purpose must relate to the property of the relevant Sub-fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for each Sub-fund and anticipated cash receipts of each Sub-fund, if due to be received and likely to be so within one month.

(k) To be economically appropriate to the Efficient Portfolio Management of each Sub-fund, the Investment Manager must reasonably believe that:

(i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce;

(ii) the transaction will generate additional capital or income with a risk level which is consistent with the risk profile of each Sub-fund and the risk diversification rules laid down in the FCA Rules; and

(iii) where, for example, the Investment Manager wishes to achieve a switch in exposure, it may do so, rather than through sale and purchase of property of each Sub-fund, by use of derivatives (a technique commonly called "tactical asset allocation") if the transactions concerned reasonably appear to it to be economically appropriate to the Efficient Portfolio Management of each Sub-fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the Investment Manager must intend that each Sub-fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(l) Each Sub-fund may utilise both exchange-traded and OTC derivatives, including futures, forwards, swaps and contracts for difference, for the purpose of Efficient Portfolio Management. Such derivatives and forward transactions will usually be exchange-traded. Each Sub-fund may invest in derivatives and forward exchange contracts as long as the exposure to each Sub-fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction.

(m) The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the property of each Sub-fund. For the purpose of calculating the 10% limit, OTC derivative transactions with the same counterparty can be netted provided that certain conditions are met and the netting procedures are based on legally binding agreements. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral:

(i) is marked-to-market on a daily basis and exceeds the value of the amount at risk;

(ii) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(iii) is held by a third-party custodian not related to the provider or is legally secured from the consequences of a failure by a related party; and

(iv) can be fully enforced by each Sub-fund at any time.

(n) Each Sub-fund may invest in derivatives and forward contracts as long as the exposure to each Sub-fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction. The Investment Manager considers that the risk profile of each Sub-fund is not adversely affected by the use of derivatives. In summary, the use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of each Sub-fund.

(o) Transactions may only be entered into if the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the scheme property and their global exposure to the underlying assets does not exceed the investment limit laid down in the FCA Rules.

The use of derivatives for the purposes of pursuing the investment objective of each Sub-fund may affect the volatility or risk profile of the relevant Sub-fund, although this is not the ACD's intention.

Leverage

Each Sub-fund will not employ leverage in respect of the management of each Sub-fund. Therefore, each Sub-fund will not be regarded as a type of fund using leverage on a substantial basis, as described in the FCA Rules.

If the Funds were to employ leverage, the ACD will be required to calculate and monitor the level of leverage of a Fund (which shall include a measure of the maximum potential loss to the Fund from the use of derivative instruments), expressed as a ratio between the exposure of the Fund and its Net Asset Value (Exposure/Net Asset Value), under both the gross method and the commitment method. The ACD will also be required to disclose the maximum level of leverage for each Fund and publish the total amount of leverage employed by a Fund in the annual report and accounts of the Company.

Under the gross method, the exposure of each Sub-fund is calculated as follows:

(a) include the sum of the absolute values of all assets held;

(b) exclude cash and cash equivalents which are highly liquid investments held in the base currency of each Sub-fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

(c) derivative instruments are converted into the equivalent position in their underlying assets;

(d) exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

(e) include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

(f) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of each Sub-fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

The table below sets out the current maximum level of leverage for each Sub-fund. The total amount of leverage employed by each Sub-fund will be included in the annual report and accounts of the Company.

Sub-fund	**Maximum level of leverage as a percentage of each Sub-fund Net Asset Value**	
	Gross method	**Commitment method**
Tempus Defensive Portfolio	3:1	1.5:1
Tempus Cautious Portfolio	2:1	1.5:1
Tempus Enterprise Portfolio	1.1:1	1.1:1
Tempus Universal Portfolio	1.2:1	1.2:1
Tempus Growth Portfolio	2:1	1.5:1

Please note that the maximum leverage under the gross method is theoretical and would only occur if market risk and currency risk were hedged across the entire Company whilst it was using the maximum borrowing facility of 10%. It is not anticipated that both market risk and currency risk would be simultaneously hedged and therefore the likely maximum leverage which would be used in normal circumstances using the commitment method is 1.1:1.0 and using the gross method 2.2:1.0.

As noted within the Borrowing section above, each Sub-fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Borrowing must not, on any Business Day, exceed 10% of the value of the property of each Sub-fund. As any such borrowing would be covered by any settlement mismatches and therefore fully covered, this would not be regarded as leverage.
Stock lending

Each Sub-fund have power to engage in stock lending in the manner permitted by, and subject to the requirements of, the FCA Rules. The power may be exercised for the purpose of Efficient Portfolio Management. There is no limitation on the value of the property of each Sub-fund that may be the subject of permitted stock lending transactions. However, currently none of the Sub-funds engage in stock lending and the ACD does not anticipate that any Sub-fund will engage in stock lending in the future.

APPENDIX 6

DILUTION ADJUSTMENT HISTORY

The following table sets out the history of dilution adjustments for the Sub-funds and full details of the policy and approach to dilution adjustments can be found in section 9.1:

Period	Sub-Fund	Maximum dilution adjustment applicable to purchases	Maximum dilution adjustment applicable to redemptions	Number of days a dilution adjustment was applied
2022	MGTS Tempus Defensive Portfolio	0%	0%	0
2022	MGTS Tempus Universal Portfolio	0%	0%	0
2022	MGTS Tempus Enterprise Portfolio	0.09%	0.03%	3
2022	MGTS Tempus Growth Portfolio	0.09%	0.09%	3
2022	MGTS Tempus Cautious Portfolio (formerly MGTS Tempus Income Portfolio)	0%	0%	0

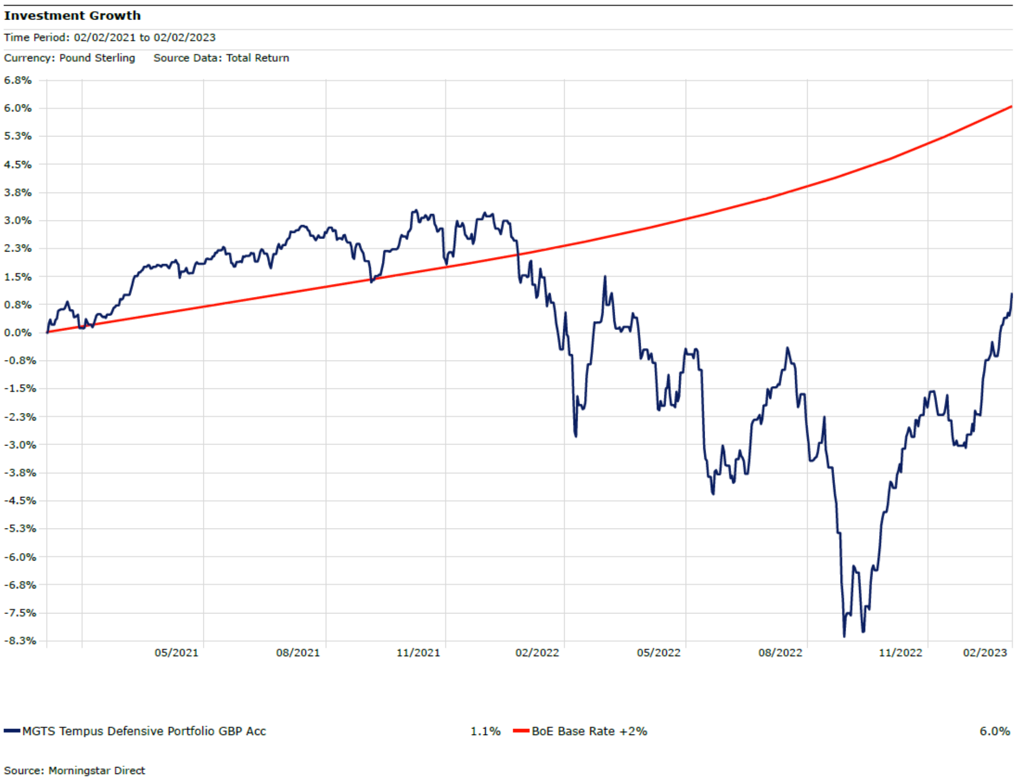
APPENDIX 7

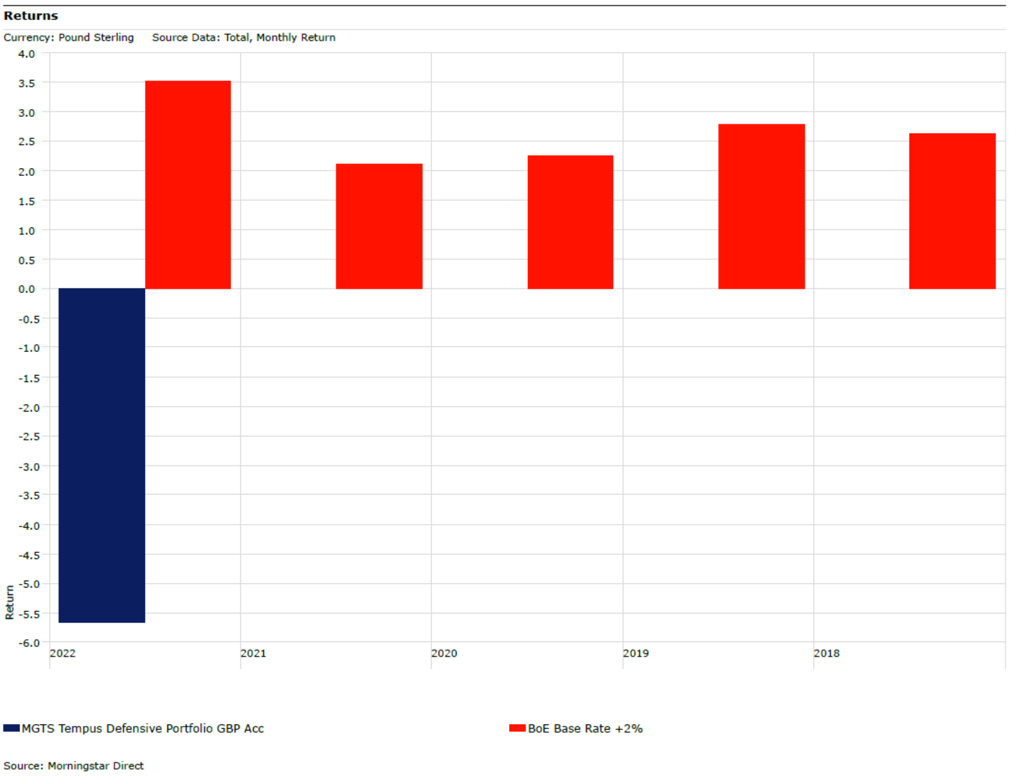
PAST PERFORMANCE

The historical performance of each Sub-fund is as follows together with the historical performance of the relevant benchmark(s), where applicable, for each Sub-fund provided for comparison purposes. Annual performance for each Sub-fund is shown after the deduction of the annual management charge. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and Shareholders may not get back the amount originally invested.

MGTS TEMPUS DEFENSIVE PORTFOLIO

The bar chart below shows the performance of the Sub-fund for each twelve-month period from 1 January 2021. The line graph below shows the cumulative performance of the Sub-fund from 2 February 2021 to 2 February 2023. These are based on net return with income reinvested.

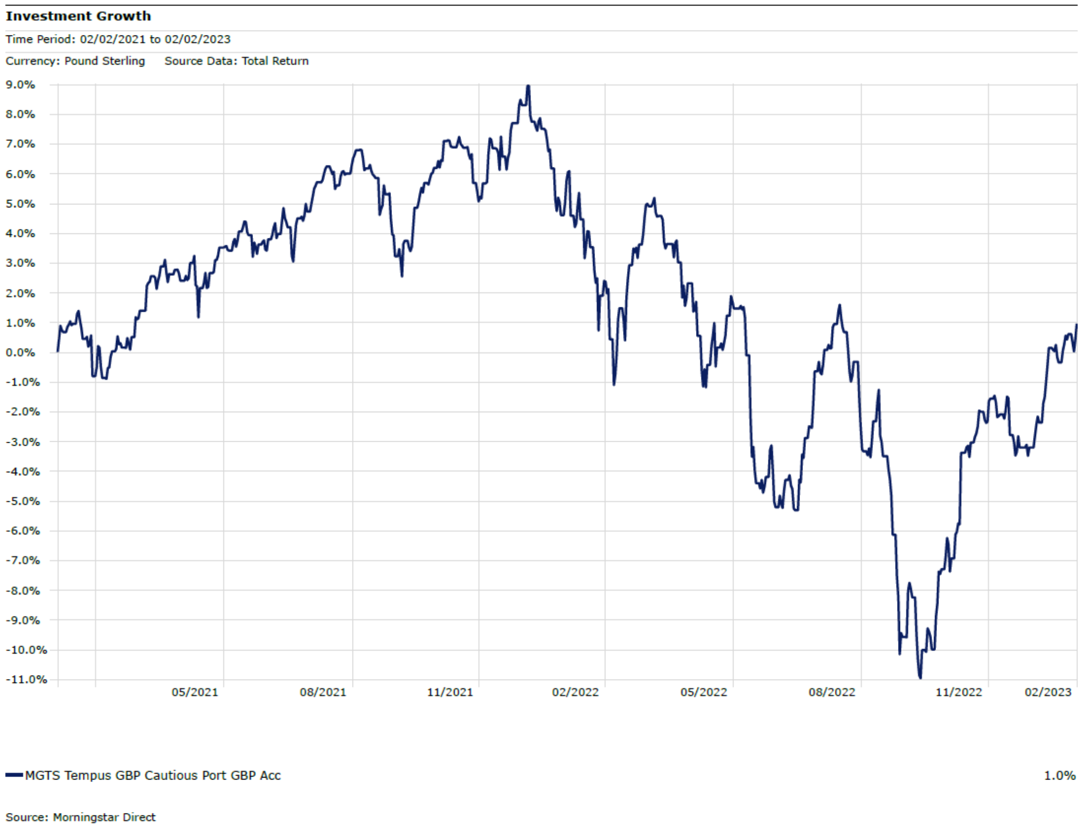


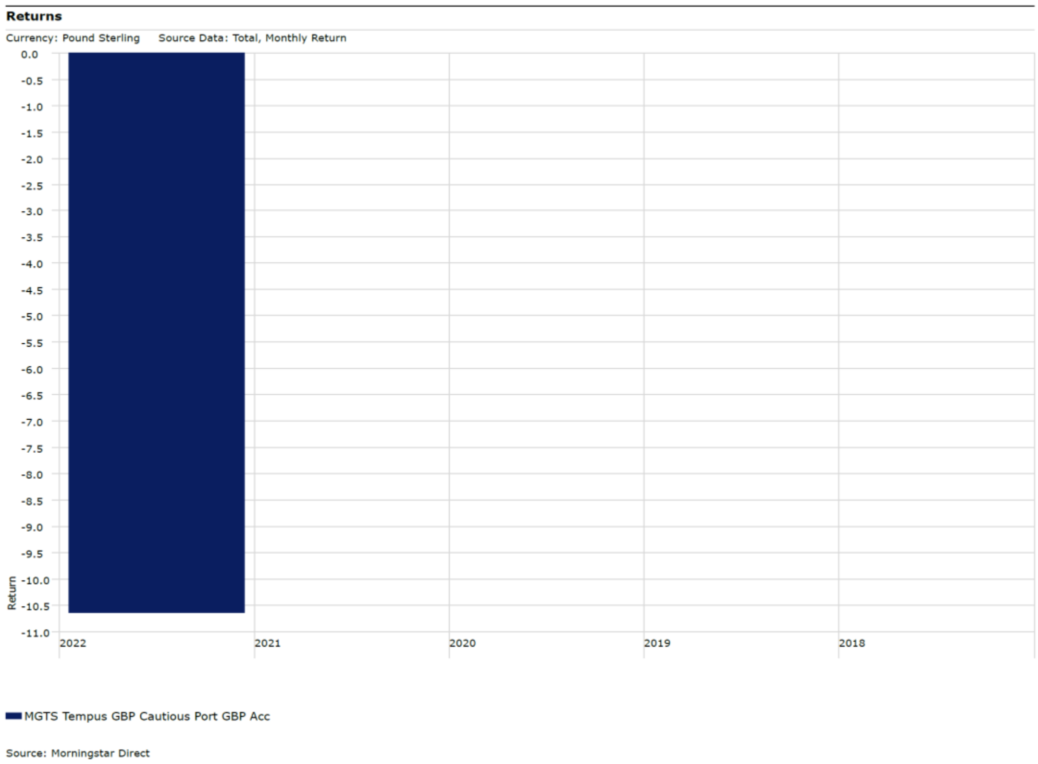


WARNING: The value of investments can fall as well as rise. Past performance is not a guide to possible future performance.

MGTS TEMPUS CAUTIOUS PORTFOLIO*

The bar chart below shows the performance of the Sub-fund for each twelve-month period from 1 January 2021. The line graph below shows the cumulative performance of the Sub-fund from 2 February 2021 to 2 February 2023. These are based on net return with income reinvested.

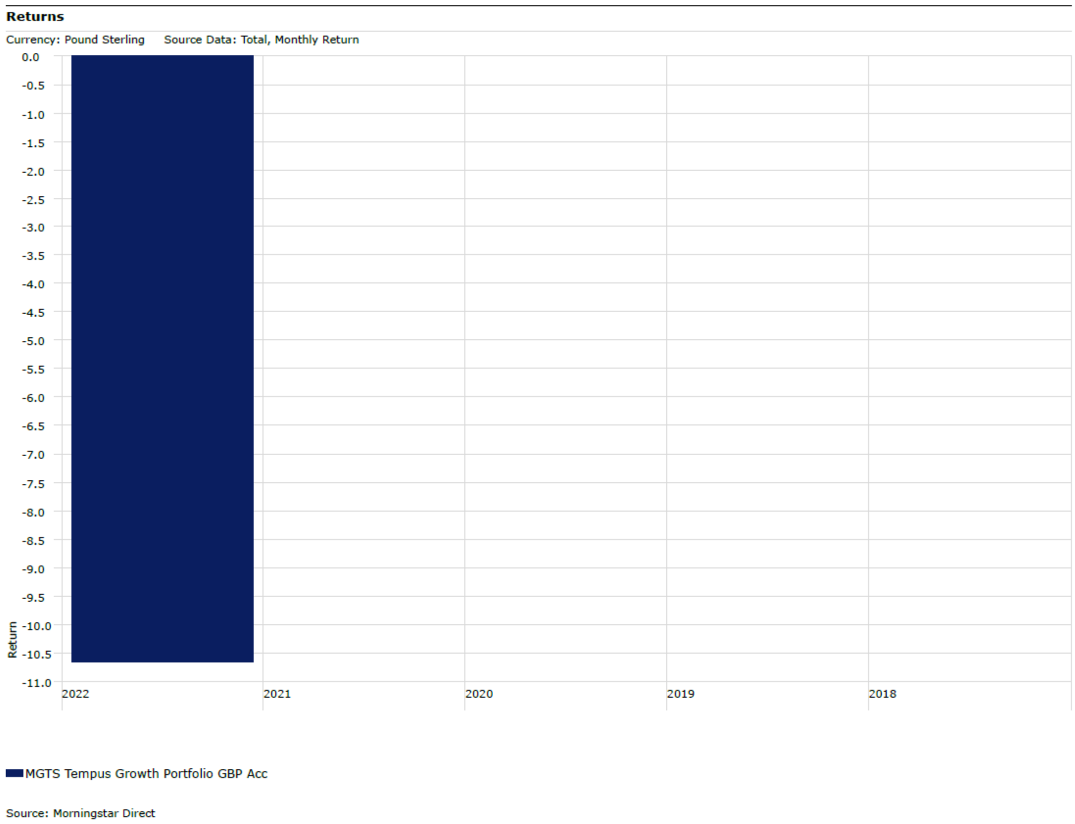




* Prior to 10 August 2022 The MGTS Tempus Cautious Portfolio was known as the MGTS Tempus Income Portfolio.
WARNING: The value of investments can fall as well as rise. Past performance is not a guide to possible future performance.

MGTS TEMPUS GROWTH PORTFOLIO

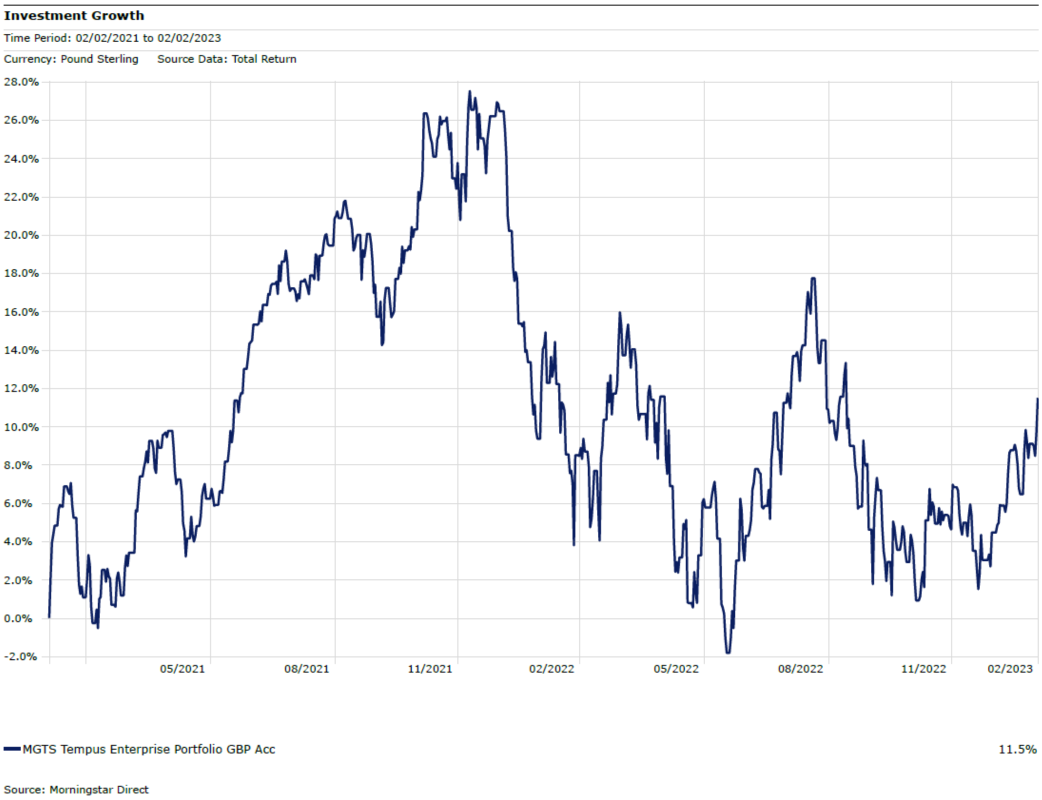
The bar chart below shows the performance of the Sub-fund for each twelve-month period from 1 January 2021. The line graph below shows the cumulative performance of the Sub-fund from 2 February 2021 to 2 February 2023. These are based on net return with income reinvested.

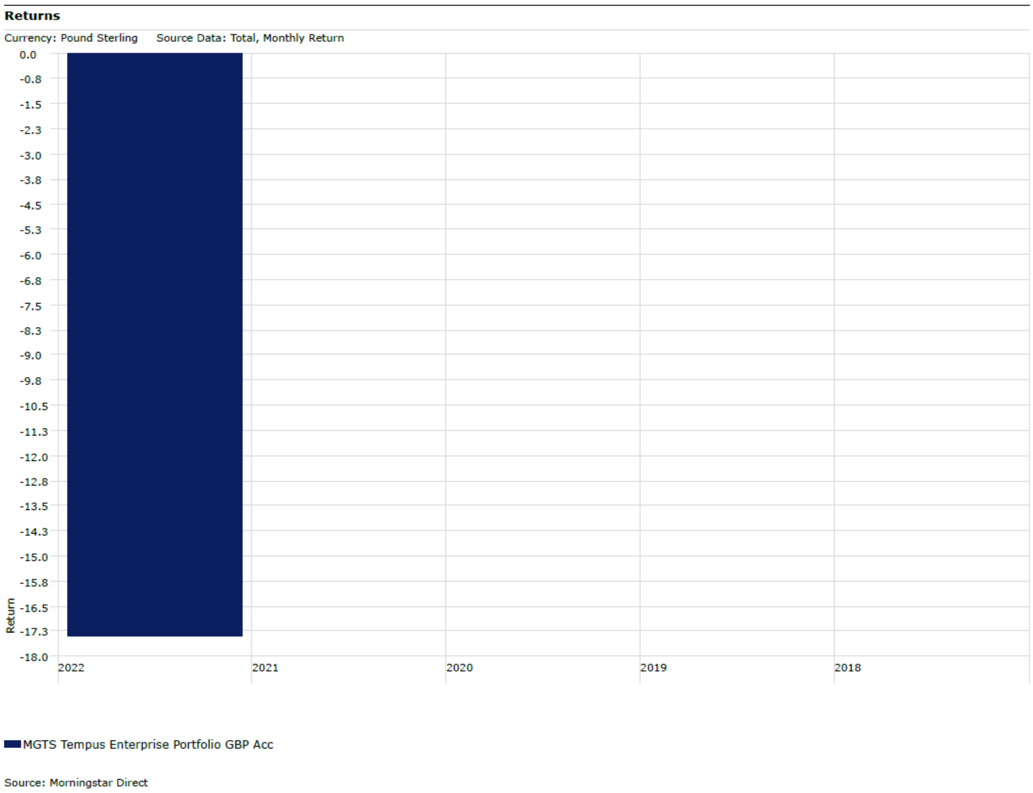


WARNING: The value of investments can fall as well as rise. Past performance is not a guide to possible future performance.

MGTS TEMPUS ENTERPRISE PORTFOLIO

The bar chart below shows the performance of the Sub-fund for each twelve-month period from 1 January 2021. The line graph below shows the cumulative performance of the Sub-fund from 2 February 2021 to 2 February 2023. These are based on net return with income reinvested.

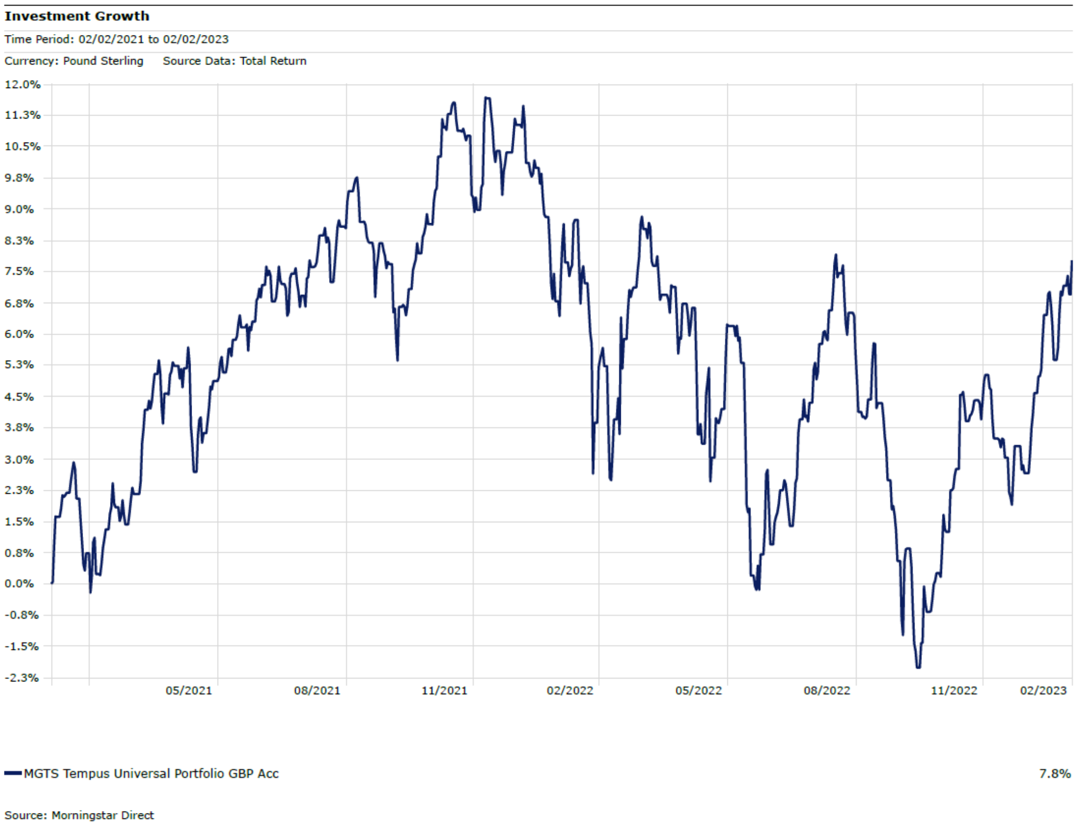


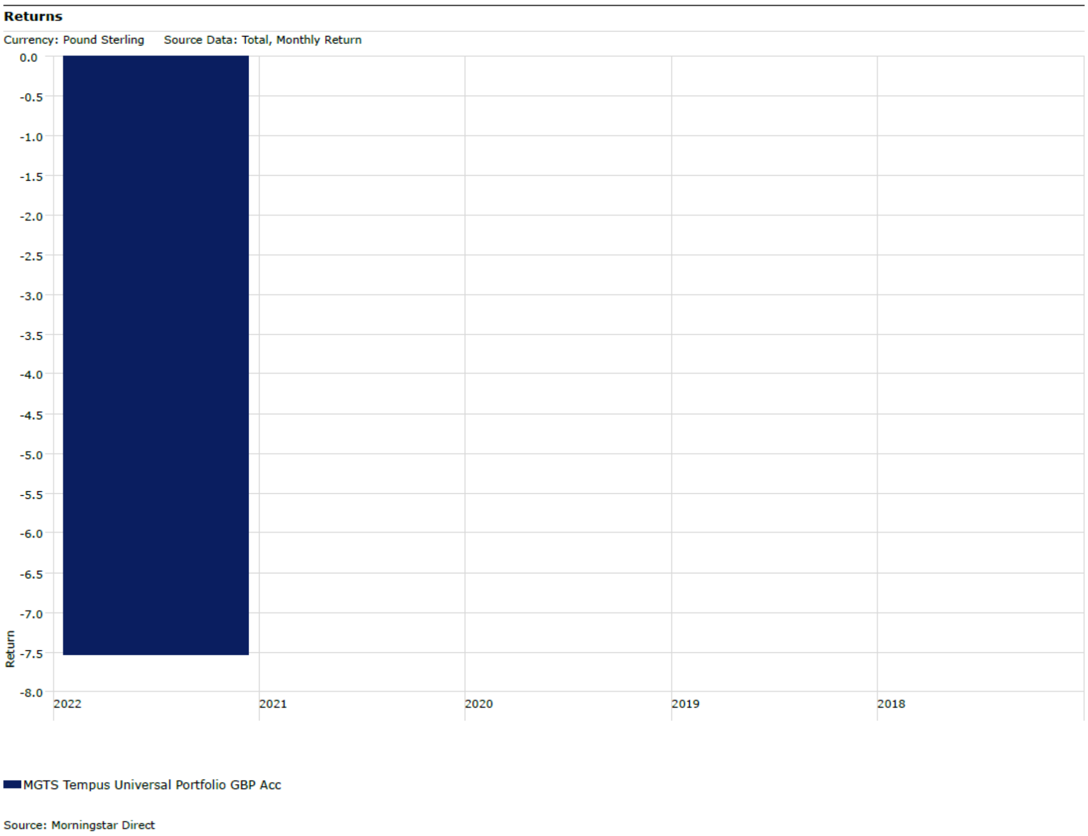


WARNING: The value of investments can fall as well as rise. Past performance is not a guide to possible future performance.

MGTS TEMPUS UNIVERSAL PORTFOLIO

The bar chart below shows the performance of the Sub-fund for each twelve-month period from 1 January 2021. The line graph below shows the cumulative performance of the Sub-fund from 2 February 2021 to 2 February 2023. These are based on net return with income reinvested.





WARNING: The value of investments can fall as well as rise. Past performance is not a guide to possible future performance.

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Tel: 0345 607 6808 (Client Services)
Email: admin@margetts.com
www.mgtsfunds.com

Please visit Margetts' website - **www.mgtsfunds.com** – to download copies of:

- Application Forms
- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus
- Report & Accounts
- Sub-fund Factsheets

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