

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

M G T S

MGTS Downing Active Defined Return Assets Fund I GBP Acc (GB00BM8J6044)

The Sub-fund is managed by Margetts Fund Management Limited.

Objective and Investment Policy

Investment Objective

The investment objective is to grow capital over any 6-year period. Capital is at risk and there is no guarantee that the objective will be achieved.

How will the objective be achieved?

The Sub-fund will provide exposure to assets which when combined have some of the qualities of shares (such as the higher potential for capital growth) with some of the qualities of debt assets (such as defined payments and maturity dates) with the aim of producing a diversified range of Defined Returns from the underlying investments. For these purposes a Defined Return means an expected return based on certain scenarios and providing certain conditions are met, that is agreed in advance between the Sub-fund and an eligible counterparty.

Defined Return Strategies (DRS) are created by investing in a series of Financial Derivative Instruments (FDIs) (typically over-the-counter asset swaps) which have features that alter the returns of an underlying basket of shares (typically equity indices – e.g. FTSE 100, S&P 500), with the objective of delivering returns within a defined range. In order to achieve returns within a defined range, the DRS foregoes the higher potential growth of holding shares directly in order to provide some protection from losses when the value of shares falls less than a defined level.

The above FDIs typically swap a series of variable cash payments for defined payments over a set period of time. The variable payments due on the FDIs are linked to either interest rates or the returns from a basket of shares. In order to manage risk, the Sub-fund will hold a basket of assets, usually bonds or shares, that provides a series of returns that enable it to generate the variable cash payments due on the FDIs.

In order to achieve the investment objective, the Sub-fund may have exposure to the following assets: Shares (In any industrial sector or geographical region), bonds (which may include government, investment grade corporate, notes issued by approved banks and inflation linked), financial derivative instruments (FDIs) (including exchange traded and over-the-counter derivatives), structured notes (which may embed derivatives), cash and near cash instruments.

Exposure to DRS will typically represent more than 80% of the Sub-fund's net asset value and is expected to be the main driver of investment returns.

Management Style

The Sub-fund is actively managed, meaning that the Investment Manager selects investments, rather than tracking a stock exchange or index.

Derivative Use

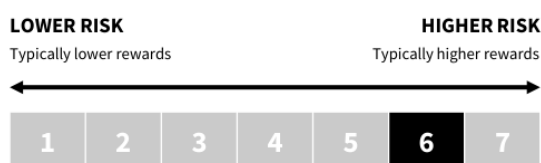
The use of derivatives and/or hedging transactions are permitted for investment purposes and in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

General

Shares in the Sub-fund can be bought and sold daily (every Business Day of the Sub-fund). If you invest in income shares, income from investments in the Sub-fund will be paid out to you. If you invest in accumulation shares, income will be retained in the value of your shares.

Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years.

Risk and Reward Profile



The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free.

The Sub-fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Sub-fund rises and falls). The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

The following risk factors are relevant to the overall risk profile of the Sub-fund. A full description of risk warnings is provided in the prospectus, which is available on our website, or by requesting a copy.

Risks associated with the use of derivatives (FDI) for investment purposes are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional

investments. The use of FDI requires an understanding of both the underlying reference instrument and the FDI itself. There is no assurance that any derivative strategy used by a Fund will succeed and derivatives can lead to significant losses.

Defined Return Strategies (DRS) can be complicated and not readily available. There may be times and market conditions where opportunities to invest in DRS are not present at a fair price. In addition, the value of DRS is more complicated than other FDIs and therefore there can be a higher level of price uncertainty or available liquidity.

DRS are usually designed to provide some protection against falls in the underlying reference asset. This means that the price of the DRS will typically fall by less than the underlying asset in most circumstances. However, there may be times when barriers that provide protection are at a higher risk of being breached. When this occurs then there is a risk that DRS may fall faster, causing greater losses, than the underlying reference asset.

The objective, policy and strategy set out above should align with the objectives of the investors and their minimum timeframe for investment.

Charges

The charges you pay are used to pay the costs of running the Sub-fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges shown are the maximum figures. In some cases you might pay less – you can find this out from your financial adviser.
Entry Charge	0.00%	
Exit Charge	0.00%	
Charges taken from the Sub-fund over a year		The ongoing charges figure is based on the last year's expenses (or reasonable estimate where Sub-fund has not been operating for a full calendar year), for the year to 29 Oct 2024 and this figure may vary, year to year. It excludes portfolio transaction costs.
Ongoing Charges	0.60%*	
Performance Fee	0.00%	For further details on the calculation of the charges please refer to the Sub-fund's prospectus.

* The Investment Manager of the Sub-fund has undertaken to absorb any costs that would otherwise cause the share class to have ongoing charges in excess of the cap specified in the prospectus (0.60%). In the absence of such commitment the ongoing charges are estimated to be 0.89%.

Past Performance

This Sub-fund launched after the start of the previous year and therefore there is insufficient data to provide a useful indication of past performance. The Sub-fund was launched on 20 Jan 2025. The share class was launched on 20 Jan 2025.

Practical Information

The Depositary is The Bank of New York Mellon (International) Limited.

The Prospectus and latest annual and semi-annual reports, in English, along with the most recent prices, literature and further Sub-fund information is available on-line at www.mgtsfunds.com.

This is a Sub-fund of the MGTS Downing Fund. The Sub-funds are segregated by law and investors should view each Sub-fund as a separate investment entity meaning the liabilities of one Sub-fund do not count as liabilities of another Sub-fund.

The Sub-funds including this one are: MGTS Downing Active Defined Return Assets Fund. It is possible to switch between Sub-funds on the same terms as an initial investment. Further information about dealing and switching to other share classes of this Sub-fund or other Sub-funds in this OEIC may be obtained by visiting www.mgtsfunds.com or found in the Company's prospectus.

The share classes available in this Sub-fund are: I Acc, F Acc.

The Sub-fund is subject to tax laws and regulations in the UK. This may have an impact on your personal tax position. For further details please speak to your tax adviser.

Margetts Fund Management Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UK UCITS.

The Remuneration Policy and, where required by the Financial Conduct Authority, how benefits are calculated and details of the Remuneration Committee can be found on our website: www.margetts.com. A paper copy of this is available free of charge upon request.

The Sub-fund does not engage in securities financing transactions or loan securities or commodities to third parties.

This Sub-fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Margetts Fund Management Ltd is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 16 Jan 2025.