

MGTS AFH DA European Equity Fund

All data is reflected at 28 June 2024 unless otherwise stated.

Key Facts

Valuation Point	12:00
Dealing Hours	09:00 - 17:00
Launch Date	2 October 2017
Fund Size	£289m
Comparator	IA Europe Excluding UK

Top 10 Portfolio Holdings

Weighting	
2.86%	Nestle SA - Reg
2.68%	GBP Cash
2.67%	Novartis AG-Reg
2.67%	Roche Holding AG - Genuschein
2.66%	SAP SE
2.56%	Schneider Electric SE
2.27%	Novo Nordisk A/s-b
2.13%	Heineken N.V.
1.98%	Allied Irish Bank Group Plc
1.80%	ASML Holding NV

The IA Europe Ex UK Sector is used as a 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.

Objective

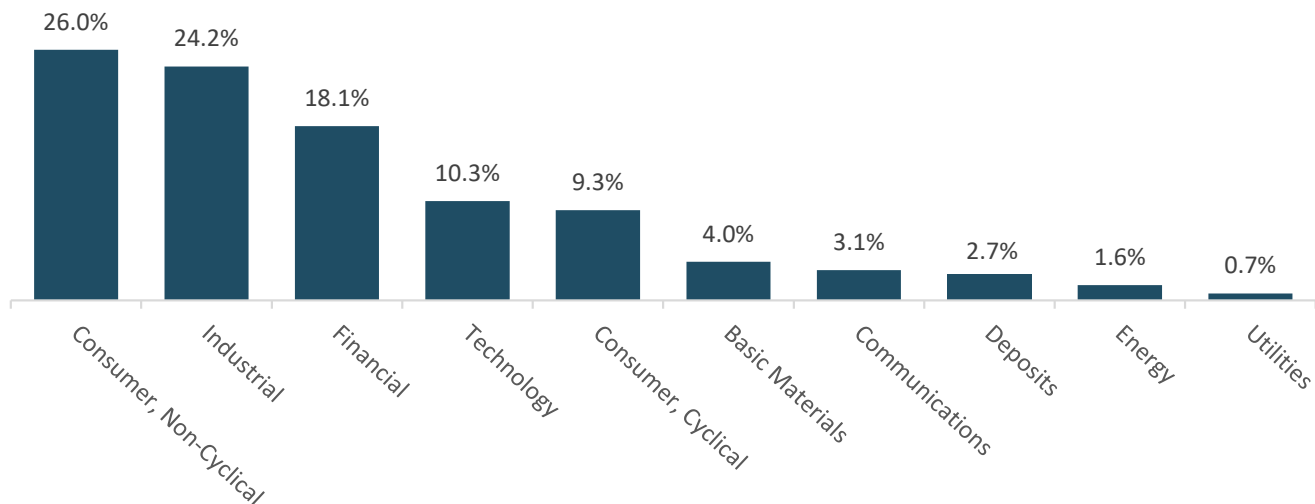
To provide capital growth over any 7 year period.

The Sub-fund will invest at least 70% of the portfolio in shares of mainland European companies (being companies which are incorporated, domiciled or have the predominant part of their business in Europe, excluding the UK) by delegating authority for all or part of the portfolio to sub-delegated managers.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as UK, non-EEA securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an 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 investment 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 Manager 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, a higher level of liquidity may be maintained 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. Sub-delegation means that the Manager will appoint one or more specialist sub-delegates to manage the portfolio to achieve the objective and policy. The Manager will monitor and review the performance of the sub-delegates and change the management and allocation when it is felt to be in investors' interests, without prior notice.

Sector Allocation



Share Class Information

Total Ongoing Charges are calculated at 29 February 2024.

Yields are calculated at 29 February 2024

Name	ISIN	Minimum Investment Lump Sum	Regular	Initial Charge	AMC	Ongoing Charges	Yield
MGTS AFH DA European Equity Fund R Acc	GB00BYXG9P08	£1,000	£100	0%	0.850%	0.97%	1.28%
MGTS AFH DA European Equity Fund I Acc	GB00BYXG9Q15	£1,000	-	0%	0.650%	0.77%	1.46%
MGTS AFH DA European Equity Fund I Inc	GB00BNTJBF05	£1,000	-	0%	0.650%	0.77%	1.49%



Source: Morningstar Direct as at 28 June 2024. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

Manager Structure

Goldman Sachs Asset Management International	Start Date
<p>Biography</p> <p>Len Loffe, CFA, has been a senior portfolio manager since 2001 having started his investment career with Goldman Sachs (GSAM) in 1994. He oversees new product development, portfolio design, implementation, and management for developed and emerging markets equity portfolios.</p> <p>Takashi Suwabe is head of research for the Equity Alpha Strategy team, which is part of the Quantitative Investment Strategies (QIS) team within GSAM. He joined GSAM in 2004 as part of the Japan Portfolio Strategy Group, transferring to QIS in 2009 as a senior equity researcher.</p> <p>Osman Ali, CFA, is Global Co-Head of the GSAM's QIS business, joining the Equity Alpha Strategy team in 2005. He became co-head of Japanese equity research and portfolio management in 2009 and head of US equity research and portfolio management in 2011. In 2013, he assumed portfolio management responsibilities for all the team's strategies as well as leadership of its client and business strategy.</p> <p>James Park joined GSAM in 2004 and works on signal and implementation research in macro assets including equities, fixed income, currencies and commodities. He is lead portfolio manager for the country tilt strategy in Global, International, Kokusai and European equity mandates. James was previously lead portfolio manager for event-driven strategy in a number of macro hedge funds and was also involved in the research of QIS single stock selection model.</p>	06 April 2021

Wellington Management International Ltd	Start Date
<p>Biography</p> <p>With 21 years' experience, Dirk has investment responsibility and final decision-making authority and focuses on capital goods and healthcare. Dirk is supported by Equity Research Analysts Gerrit Mader, Ben Peters, and Rafael Miranda.</p>	03 February 2020

MFS International (U.K.) Limited	Start Date
<p>Biography</p> <p>Matthew Barrett – Portfolio Manager</p> <p>Matthew Barrett makes all final investment decisions for the strategy. He is an investment officer and an equity analyst and heads the company's European research coverage of consumer staples stocks. Prior to joining MFS in 2000, he was an associate director at Newport Capital, where he specialised in Asian equities.</p>	03 February 2020

Risk Warnings and Important Information

This document is produced by Margetts Fund Management on behalf of AFH, solely for use by authorised and qualified professional financial advisers.

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority.

Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested.

Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors.

Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk.

The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives.

Investors should ensure that they have read and understood Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below.

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E & OE

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



www.margetts.com
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Authority

DEALING
PO BOX 17067
BIRMINGHAM
B2 2HL

TELEPHONE: 0345 607 6808
FACSIMILE: 0121 236 8990