



## **MGTS Future Money Fund**

### **Interim Financial Statements**

For the six months ended 31 January 2023 (Unaudited)

## **ACD**

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Company Registration No: 4158249

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(Authorised and regulated by the Financial Conduct Authority)

## **Directors of the ACD**

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

N Volpe (non-exec)

## **Depository**

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160 Queen Victoria Street  
London  
EC4V 4LA

(Authorised and regulated by the Financial Conduct Authority)

## **Administrator and Registrar**

Margetts Fund Management Ltd  
1 Sovereign Court  
Graham Street  
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## **Auditors**

Shipleys LLP

Chartered Accountant & Statutory Auditors

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## **Investment Advisers**

Future Money Ltd

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(Authorised and regulated by the Financial Conduct Authority)

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## Investment Adviser's Report

During 2022, the global economy moved out of a period of near zero interest rates which had persisted since the global financial crisis of 2008/9. While near zero interest rates were initially considered to be 'emergency lows', they ended up persisting for over a decade. Due to the length of this era many investors grew to believe this environment was normal and, even now, a significant sector of the market is predicting a return to these conditions, although we believe this is unlikely for the reasons discussed below.

The 'snap' out of near zero interest rates was driven by rapidly increasing inflation prompted by the end of Covid-19 restrictions. This released latent demand within a global economy suffering from ongoing supply chain bottlenecks. Initially this was described as 'temporary' or 'transitory' inflation, but this narrative was subsequently discredited. When Russia invaded Ukraine on 24th February 2022, further energy and food price inflation was created due to Western sanctions against Russia and Ukraine supply chain destruction.

The Consumer Price Index (CPI), the main measure of inflation in the UK, rose from 5.50% in January 2022 to a peak of 11.10% in October 2022. Central banks have generally targeted inflation at 2% in recent times, since becoming politically independent in the 1990s. Consequently, interest rates have been successively increased from December 2021 to Feb 2023, ascending from a low of 0.25% to a current level of 4% in the UK. The Federal Reserve also began tightening US rates later in March 2022, from a low of 0.25% to a current level of 4.50%.

The consequence of these interest rate increases has been significant capital destruction within several asset classes. Typically, those assets which have performed strongly during the past decade struggled in 2022, with examples such as the IA UK Gilt Index falling by 24.31%, failures in many crypto currencies and the NASDAQ 100 falling by 23.86% (source of figures: Morningstar Direct). Investors who avoided these areas of capital destruction are now presented with attractive yields and equity valuations in many markets.

A significant risk that has reduced during this reporting period relates to the zero Covid-19 policy pursued by China. Although Western economies created and administered effective vaccines, allowing economies to reopen, China was less successful and maintained lockdowns and other restrictions throughout 2022. The policy was eventually abandoned in January 2023 as civil unrest grew and authorities were confronted with widescale protests. This change of policy led a strong performance for Asian markets, which had struggled for much of 2022.

In broad terms, the positive performance of Asia and European markets during this period is due to sentiment improving as energy and Covid risks have reduced. US performance has been less positive as US valuations are higher with less risk priced in, and US markets are more sensitive to rising interest rates, as they have a high prevalence of those companies which had grown to elevated valuations on the basis of the previous low interest rate environment.

Looking forward, there is an emerging consensus that inflation will moderate rapidly during the course of 2023, and it is possible that inflation may even fall below zero. The price increases witnessed during 2022 were extreme and with energy prices reversing rapidly, supply chains being repaired and central banks removing liquidity this is certainly possible, at least on a temporary basis. Inflation usually changes gradually over long periods, but recent events have created sharp shocks equivalent to whipping the end of a skipping rope and watching a wave develop.

As inflation moderates, it is likely that some investors will expect a rapid move back to the low interest rate environment that dominated the last cycle. However, this is unlikely to be the case as longer term inflationary pressures will emerge once again. The excitement felt could result in a 'fools rally' in bonds, crypto assets and interest rate sensitive stocks, and we would see this as a selling opportunity.

Our long-term view that inflationary pressures will remain elevated is based on two key factors. Firstly, the increase in global trade following the integration of China and Russia into the global economy from the 1980s has been deflationary due to benefits of low-cost production and energy supply. These benefits were slowing and then reversed as Russia invaded Ukraine. Trust has been significantly eroded and the globalisation process is reversing, causing prices to rise. Secondly, the steep rise in consumer prices has created secondary wage demands and are further fuelled by a buoyant labour market. Wage inflation tends to re-enforce price inflation, creating a self-feeding cycle. The combination of these factors suggests long term inflation is likely to exceed the 2% target set by many leading economies for some time.

The Federal Reserve have acknowledged the longer-term inflation risk and suggested they will put rates up slowly to avoid bringing them back down too early and risking a secondary inflationary effect, as occurred in the 1970s. The actual statement was made by the Chair, Jerome Powell, who said "Restoring price stability will likely require maintaining a restrictive policy

stance for some time. The historical record cautions strongly against prematurely loosening policy". Therefore, we are cautious about the growing excitement of a pivot lower occurring in the short term.

With rising interest rates, many commentators are forecasting recession to be likely. To date, the economic data has generally been ahead of expectations, and we believe that savings built during the Covid-19 lockdowns provide an explanation for this resilience. These savings are expected to fund higher levels of consumption up to Q2/Q3 2023, and conditions may then deteriorate, although the benefit of higher wages will reduce the impact. Additionally, demand from the re-opening of China will also benefit global demand.

Taking the various factors into account, a mild and possibly long recession is expected. Equity markets within Europe already appear priced for recession with price/earnings ratios (a measure of value where lower figures reflect lower prices) between 8 and 12, whereas the US remains at a higher premium of around 18. Asia is unlikely to suffer a recession as China re-opening is boosting demand while the Bank of China is also stimulating the economy in the absence of inflationary pressures being felt within Western economies.

If inflation does remain elevated on a long-term basis, the yield curve should move into a traditional upward sloping shape. This would provide some scope for capital gains in shorter dated bonds while continuing to pose the risk of capital losses to longer dated bonds. This expectation is further re-enforced by the future high level of debt issuance required to fund maturing debt and finance budget deficits within western governments.

### **Strategy**

Although inflation may fall rapidly, this is not expected to be sustained and therefore any exuberance should be considered carefully against the risk of further capital losses, particularly in fixed interest assets and interest rate sensitive equities.

UK and European equities are attractively priced, even accounting for the expected recessions and offer value. Asia is also attractively priced and recession is not expected within China and associated economies, especially given the re-opening surge in demand and stimulus being provided by the central banks.

Following a decade of outperformance, US equities generally look expensive and are more vulnerable to the anticipated higher interest rate, higher inflation environment.

Investment grade corporate bonds are providing attractive yields of around 5% with low sensitivity to interest rate increases from here. Government bonds are more attractive at the shorter end of the yield curve with a higher probability for valuations to push higher once yields adjust for lower short-term inflation expectations. Longer dated maturities on government bonds are still under threat as long-term inflation expectations look understated in Future Money's opinion.

Future Money Ltd  
Investment Adviser  
07 March 2023

## Authorised Status

MGTS Future Money Real Growth Fund, MGTS Future Money Real Value Fund, MGTS Future Money Income Fund, MGTS Future Money Dynamic Growth Fund, are Sub Funds of the MGTS Future Money Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000706, authorised and regulated by the Financial Conduct Authority with effect from 23 September 2008.

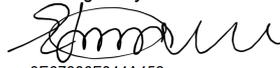
The Fund is classed as a Non-UCITS Retail Scheme, which complies with the requirements of the FCA FUND and COLL handbooks. Shareholders are not liable for the debts of the Fund.

## Certification of Accounts by Directors of the ACD

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) as issued and amended by the Financial Conduct Authority.

DocuSigned by:  
  
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**M D Jealous**

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**A Ogunnowo**

Margetts Fund Management Ltd  
17 March 2023

## Value for Money Assessment

A detailed value assessment report for the MGTS Future Money Fund can be found by visiting our website, <https://investors.mgtsfunds.com/>, and selecting the Literature and Prices tab.

# MGTS Future Money Real Growth Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 January 2023*

### Investment Objective

The Sub-fund is intended to provide capital growth and to provide a total return after fees of at least the rate of inflation, measured by the UK Consumer Price Index (CPI), plus 1% (per annum) over any five-year period.

For these purposes, total return means the amount of capital and income an investor earns.

### Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide real growth (protecting the purchasing power of an investment which is explained in the investment strategy section) over the objective timeframe. The manager 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 manager, associates or controllers of the manager) to provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

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 will be a maximum of 60%, with the average exposure close to this limit. Bonds will have a minimum exposure of 30% and maximum exposure of 70%.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the 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.

### 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 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 Fund is a member 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.

## Investment Adviser's Report (continued)

### Investment Review

MGTS Future Money Real Growth Fund Acc	0.34%
MGTS Future Money Real Growth Fund R Acc	0.65%
MGTS Future Money Real Growth Fund S Acc	0.72%

Source: Morningstar. Performance is bid to bid with income reinvested.

### Benchmarks

CPI +1%	3.70%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Investment markets in general continued to experience a difficult time over this period hampered by political upheaval, as seen through Liz Truss' short-lived premiership and the disastrous mini-budget of Kwasi Kwarteng, but also as the result of surging inflation, which is explored in this report. The difficulties in markets were most significant in bonds, to which Real Growth has significant exposure as part of the long-term risk management of the portfolio. The problems were focused in the early months of the period, with the latter half seeing recovery as sentiment improved. In this environment Real Growth delivered a slight positive return over the period as a whole, albeit lower than that of the target benchmark.

Future Money Ltd  
Investment Adviser  
07 March 2023

# Portfolio Statement

As at 31 January 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.01.2023	31.07.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
4,478,333	BlackRock Corporate Bond X Acc	5,673,600	8.89	
4,675,883	L&G Short Dated Sterling Corp Bond Fund	2,647,485	4.15	
5,939,971	Royal London Sterling Credit Z Acc	5,578,820	8.75	
	<b>Total £ Corporate Bond</b>	<b>13,899,905</b>	<b>21.79</b>	27.22
<b>Asia Pacific Excluding Japan</b>				
144,718	Fidelity Asia W Acc	2,358,910	3.70	
2,082,505	Schroder Asian Income L GBP Acc	2,353,231	3.69	
	<b>Total Asia Pacific Excluding Japan</b>	<b>4,712,141</b>	<b>7.39</b>	7.19
<b>Europe Excluding UK</b>				
1,314,192	Fidelity European I Inc	2,234,126	3.50	
	<b>Total Europe Excluding UK</b>	<b>2,234,126</b>	<b>3.50</b>	3.49
	<b>Total Global</b>	-	-	2.48
<b>Global Inflation Linked Bond</b>				
7,424,428	SLI Global Index Linked Bond Inst S Acc	4,439,066	6.96	
	<b>Total Global Inflation Linked Bond</b>	<b>4,439,066</b>	<b>6.96</b>	7.06
<b>Money Markets</b>				
712,000	GS Sterling Liquid Reserve Inst Inc	712,000	1.12	
	<b>Total Money Markets</b>	<b>712,000</b>	<b>1.12</b>	1.53
<b>North America</b>				
1,157,519	Fidelity Index US P Acc	3,930,124	6.16	
626,019	Premier Miton US Opportunities B Acc	2,385,759	3.74	
	<b>Total North America</b>	<b>6,315,883</b>	<b>9.90</b>	10.17
<b>Sector Equity Infrastructure</b>				
831,129	FTF ClearBridge Global Infrastructure Income Fund W Accumulation	1,509,329	2.37	
1,068,919	M&G Global Listed Infrastructure Fund GBP PP Acc	1,533,685	2.40	
	<b>Total Sector Equity Infrastructure</b>	<b>3,043,015</b>	<b>4.77</b>	2.59
<b>Target Absolute Return - Bonds</b>				
4,003,108	Artemis Target Return Bond Fund F GBP Acc	4,305,743	6.75	
	<b>Total Target Absolute Return - Bonds</b>	<b>4,305,743</b>	<b>6.75</b>	6.69
<b>UK All Companies</b>				
1,071,023	Jupiter UK Special Situations I Acc	3,302,715	5.18	
721,423	Royal London UK Mid-Cap Growth Instl M	3,224,040	5.05	
12,984	Vanguard FTSE U.K. All Shr Idx UT Acc	3,179,253	4.98	
	<b>Total UK All Companies</b>	<b>9,706,008</b>	<b>15.22</b>	15.18
<b>UK Equity Income</b>				
2,088,551	Allianz UK Equity Income Class E Inc	2,485,376	3.90	
1,017,184	Aviva Investors UK Equity Income 2 £ Acc	2,425,373	3.80	
118,439	Rathbone Income S Acc	2,356,199	3.69	
1,989,757	Royal London UK Equity Income Z GBP Inc	2,491,176	3.91	
	<b>Total UK Equity Income</b>	<b>9,758,124</b>	<b>15.30</b>	15.48

Holding	Investment	Value (£)	% of Net Assets	
			31.01.2023	31.07.2022
	<b>UK Index Linked Bonds</b>			
27,870	Vanguard UK Govt Bd Idx GBP Acc	3,797,415	5.95	
	<b>Total UK Index Linked Bonds</b>	<b>3,797,415</b>	<b>5.95</b>	-
	<b>Portfolio of Investments</b>	<b>62,923,426</b>	<b>98.65</b>	<b>99.08</b>
	<b>Net Current Assets</b>	<b>863,248</b>	<b>1.35</b>	<b>0.92</b>
	<b>Total Net Assets</b>	<b>63,786,674</b>	<b>100.00</b>	<b>100.00</b>

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2023

		<b>31.01.23</b>		<b>31.01.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital gains/(losses)		(779,384)		(338,579)
Revenue	1,025,901		691,318	
Expenses	<u>(326,929)</u>		<u>(360,910)</u>	
Net revenue before taxation	698,972		330,408	
Taxation	<u>(27,537)</u>		-	
Net revenue after taxation		671,435		330,408
<b>Total return before distributions</b>		<b>(107,949)</b>		<b>(8,171)</b>
Finance costs: Distribution		<u>(671,448)</u>		<u>(330,424)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(779,397)</b>		<b>(338,595)</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2023

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		66,045,107		64,367,770
Amounts receivable on issue of shares	1,758,068		7,596,271	
Amounts payable on cancellation of shares	(3,891,142)		(3,126,301)	
Dilution adjustment	<u>484</u>		-	
		(2,132,590)		4,469,970
Change in net assets attributable to shareholders from investment activities		(779,397)		(338,595)
Retained distribution on accumulation shares		653,554		363,267
<b>Closing net assets attributable to shareholders</b>		<b><u>63,786,674</u></b>		<b><u>68,862,412</u></b>

## Balance Sheet

As at 31 January 2023

		<b>31.01.23</b>		<b>31.07.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		62,923,426		65,435,275
Debtors	145,813		279,428	
Bank balances	850,095		573,521	
<b>Total other assets</b>		<b>995,908</b>		<b>10,784,146</b>
<b>Total assets</b>		<b>63,919,334</b>		<b>76,219,421</b>
<b>Liabilities</b>				
Creditors	131,213		242,267	
Distribution payable on income shares	1,447		850	
<b>Total other liabilities</b>		<b>132,660</b>		<b>10,174,314</b>
<b>Net assets attributable to shareholders</b>		<b>63,786,674</b>		<b>66,045,107</b>

## Distribution Table

For the period ended 31 January 2023 – in pence per share

### Interim payment/allocation date 31 March 2023

Group 1 – shares purchased prior to 01.08.2022

Group 2 – shares purchased on or after 01.08.2022

#### MGTS Future Money Real Growth Fund Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	1.5256	-	1.5256	0.4595
Group 2	0.9049	0.6207	1.5256	0.4595

#### MGTS Future Money Real Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	2.2485	-	2.2485	1.3127
Group 2	1.4356	0.8129	2.2485	1.3127

#### MGTS Future Money Real Growth Fund R Inc Shares

Units	Net Income	Equalisation	Payable 31.03.2023	Paid 31.03.2022
Group 1	1.9498	-	1.9498	1.1529
Group 2	1.9498	-	1.9498	1.1529

#### MGTS Future Money Real Growth Fund S Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Paid 31.03.2022
Group 1	2.3930	-	2.3930	1.4583
Group 2	1.2124	1.1806	2.3930	1.4583

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Net Asset Value per Share and Comparative Tables

### Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	194.4781	201.5263	177.0784	188.2123
Return before operating charges *	-0.1161	-3.7481	27.5078	-8.2038
Operating charges	-0.3300	-3.3000	-3.0600	-2.9300
Return after operating charges	-0.4461	-7.0481	24.4478	-11.1338
Closing NAV per share	194.0320	194.4781	201.5263	177.0784
Retained distribution on acc shares	1.5256	1.0829	0.3196	2.0510
* After direct transaction costs of	0.0005	0.0018	0.0006	0.0030

### Performance

Return after charges	-0.23%	-3.50%	13.81%	-5.92%
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### Other Information

Closing net asset value (£)	12,579,536	13,245,519	15,788,099	14,384,492
Closing number of shares	6,483,227	6,810,801	7,834,263	8,123,231
OCF	2.06%	2.07%	2.09%	2.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	197.29	207.15	202.40	193.64
Lowest share price (pence)	174.18	185.89	174.81	152.97

### R Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	208.5888	214.7078	187.2056	197.5193
Return before operating charges *	3.1323	-4.1890	29.2422	-8.6637
Operating charges	-2.9800	-1.9300	-1.7400	-1.6500
Return after operating charges	0.1523	-6.1190	27.5022	-10.3137
Closing NAV per share	208.7411	208.5888	214.7078	187.2056
Retained distribution on acc shares	2.2485	2.5764	1.9178	3.5520
* After direct transaction costs of	0.0089	0.0019	0.0006	0.0033

### Performance

Return after charges	0.07%	-2.85%	14.69%	-5.22%
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### Other Information

Closing net asset value (£)	44,286,532	46,981,899	48,014,737	41,680,885
Closing number of shares	21,216,010	22,523,688	22,362,825	22,264,763
OCF	1.31%	1.32%	1.34%	1.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	211.66	221.31	215.55	203.94
Lowest share price (pence)	187.04	199.11	185.17	161.15

## Net Asset Value per Share and Comparative Tables (continued)

### R Income share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	180.8713	188.4611	165.8008	178.3155
Return before operating charges *	0.1326	-3.6453	25.8979	-7.8184
Operating charges	0.0000	-1.6900	-1.5400	-1.4900
Return after operating charges	0.1326	-5.3353	24.3579	-9.3084
Distribution on income shares	-1.9498	-2.2545	-1.6976	-3.2063
Closing NAV per share	179.0541	180.8713	188.4611	165.8008
* After direct transaction costs of	0.0000	0.0017	0.0006	0.0029
<b>Performance</b>				
Return after charges	0.07%	-2.83%	14.69%	-5.22%
<b>Other Information</b>				
Closing net asset value (£)	132,887	139,558	151,159	120,890
Closing number of shares	74,216	77,159	80,207	72,913
OCF	1.31%	1.32%	1.34%	1.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	183.53	194.25	190.91	184.11
Lowest share price (pence)	162.19	173.71	164.00	145.49

### S Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021
Opening net asset value per share	209.0084	214.8243	187.2056
Return before operating charges *	29.9770	-4.1960	29.0787
Operating charges	-29.6800	-1.6200	-1.4600
Return after operating charges	0.2970	-5.8160	27.6187
Closing NAV per share	209.3054	209.0084	214.8243
Retained distribution on acc shares	2.3930	2.8775	2.0329
* After direct transaction costs of	0.1086	0.0011	0.0023
<b>Performance</b>			
Return after charges	0.14%	-2.71%	14.75%
<b>Other Information</b>			
Closing net asset value (£)	6,787,718	5,678,131	413,775
Closing number of shares	3,242,974	2,716,700	192,611
OCF	1.14%	1.15%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	212.10	221.57	215.65
Lowest share price (pence)	187.47	199.49	205.15

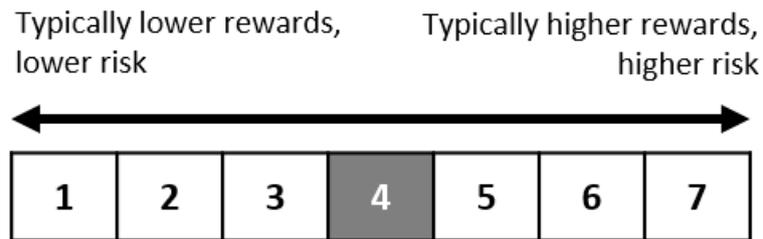
## Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

## Fund Performance

The performance of the Fund is shown in the Investment Adviser's Report.

## Synthetic Risk and Reward Indicator



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.

# MGTS Future Money Real Value Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 January 2023*

### Investment Objective

The Sub-fund is intended to provide capital growth and to provide a total return after fees that at least meets the rate of inflation, measured by the UK Consumer Price Index (CPI), over any five- year period.

For these purposes, total return means the amount of capital and income an investor earns.

### Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide a real return (protecting the purchasing power of an investment which is explained in the investment strategy section), whilst providing capital growth over the objective timeframe. The manager 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 manager, associates or controllers of the manager) which provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the fund will hold at least 80% invested in collective investment schemes, unless the Manager considers that a period of instability exists which presents unusual risks.

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 bonds will be between 35% and 70%, with the average expected to be close to the middle of the limits. Overall exposure to shares will be a maximum of 40%.

Exposure to cash or near cash investments may vary depending upon prevailing circumstances and could represent a high proportion of the fund. Although normally the exposure to cash and near cash investments would not exceed 20%, it may hold up to 50% when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. If investment markets generally rose during this period, against the manager's expectation, then the fund performance would be reduced.

### 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 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 Fund is a member 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.

## Investment Adviser's Report (continued)

### Investment Review

MGTS Future Money Real Value Fund Acc	-0.80%
MGTS Future Money Real Value Fund R Acc	-0.45%
MGTS Future Money Real Value Fund S Acc	-0.40%

Source: Morningstar. Performance is bid to bid with income reinvested.

### Benchmarks

CPI	3.19%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Real Value experienced a small fall in value over the six-month reporting period, while its target benchmark, UK CPI continued to experience a high level of growth. Investment markets in general continued to experience a difficult time over this period hampered by political upheaval, as seen through Liz Truss' short-lived premiership and the disastrous mini-budget of Kwasi Kwarteng, but also as the result of surging inflation, which is explored in this report. The difficulties in markets were most significant in bonds, to which Real Value has a large exposure as part of the long-term risk management of the portfolio. While our biases away from the most sensitive areas of the market helped reduce the extent of these losses, we were not able to avoid them entirely.

Future Money Ltd  
Investment Adviser  
07 March 2023

# Portfolio Statement

As at 31 January 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.01.2023	31.07.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
2,230,627	BlackRock Corporate Bond X Acc	2,825,982	9.06	
161,617	Fidelity Short Dated Corporate Bond W Acc	1,723,837	5.53	
2,490,832	L&G Short Dated Sterling Corp Bond Fund	1,410,309	4.52	
2,949,581	Royal London Sterling Credit Z Acc	2,770,247	8.88	
12,771	Vanguard UK Shrt-Term IG Bd Idx GBP Acc	1,406,835	4.51	
	<b>Total £ Corporate Bond</b>	<b>10,137,210</b>	<b>32.49</b>	40.10
<b>£ Strategic Bond</b>				
1,125,817	M&G UK Inflation Lnkd Corp Bd GBP I Acc	1,499,814	4.81	
	<b>Total £ Strategic Bond</b>	<b>1,499,814</b>	<b>4.81</b>	5.00
<b>Asia Pacific Excluding Japan</b>				
998,752	Schroder Asian Income L GBP Acc	1,128,590	3.62	
	<b>Total Asia Pacific Excluding Japan</b>	<b>1,128,590</b>	<b>3.62</b>	3.54
<b>Europe Excluding UK</b>				
487,602	Fidelity European I Inc	828,924	2.66	
	<b>Total Europe Excluding UK</b>	<b>828,924</b>	<b>2.66</b>	2.57
	<b>Total Global</b>	-	-	2.06
<b>Global Inflation Linked Bond</b>				
3,788,568	SLI Global Index Linked Bond Inst S Acc	2,265,185	7.26	
	<b>Total Global Inflation Linked Bond</b>	<b>2,265,185</b>	<b>7.26</b>	7.54
<b>Money Markets</b>				
542,000	Invesco STIC Sterling Liquidity Corp Inc	542,000	1.74	
	<b>Total Money Markets</b>	<b>542,000</b>	<b>1.74</b>	2.65
<b>North America</b>				
363,766	Fidelity Index US P Acc	1,235,095	3.96	
196,123	Premier Miton US Opportunities B Acc	747,424	2.40	
	<b>Total North America</b>	<b>1,982,519</b>	<b>6.35</b>	6.55
<b>Sector Equity Infrastructure</b>				
327,383	FTF ClearBridge Global Infrastructure Income Fund W Accumulation	594,528	1.91	
428,216	M&G Global Listed Infrastructure Fund GBP PP Acc	614,404	1.97	
	<b>Total Sector Equity Infrastructure</b>	<b>1,208,932</b>	<b>3.87</b>	2.07
<b>Target Absolute Return - Bonds</b>				
1,985,494	Artemis Target Return Bond Fund F GBP Acc	2,135,597	6.85	
	<b>Total Target Absolute Return - Bonds</b>	<b>2,135,597</b>	<b>6.85</b>	6.93
<b>UK Equity Income</b>				
1,311,424	Allianz UK Equity Income Class E Inc	1,560,595	5.00	
635,399	Aviva Investors UK Equity Income 2 £ Acc	1,515,045	4.86	
1,200,446	Royal London UK Equity Income Z GBP Inc	1,502,959	4.82	
1,007,184	Threadneedle UK Eq Inc Ins Acc GBP	1,516,516	4.86	
	<b>Total UK Equity Income</b>	<b>6,095,115</b>	<b>19.54</b>	19.87

Holding	Investment	Value (£)	% of Net Assets	
			31.01.2023	31.07.2022
	<b>UK Index Linked Bonds</b>			
19,609	Vanguard UK Govt Bd Idx GBP Acc	2,671,775	8.56	
	<b>Total UK Index Linked Bonds</b>	<b>2,671,775</b>	<b>8.56</b>	-
	<b>Portfolio of Investments</b>	<b>30,495,661</b>	<b>97.74</b>	<b>98.88</b>
	<b>Net Current Assets</b>	<b>703,661</b>	<b>2.26</b>	<b>1.12</b>
	<b>Total Net Assets</b>	<b>31,199,322</b>	<b>100.00</b>	<b>100.00</b>

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2023

		<b>31.01.23</b>		<b>31.01.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital gains/(losses)		(562,398)		(220,542)
Revenue	442,264		329,728	
Expenses	<u>(153,219)</u>		<u>(169,082)</u>	
Net revenue before taxation	289,045		160,646	
Taxation	<u>(22,007)</u>		-	
Net revenue after taxation		267,038		160,646
<b>Total return before distributions</b>		<b>(295,360)</b>		<b>(59,896)</b>
Finance costs: Distribution		<u>(267,039)</u>		<u>(160,644)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(562,399)</b>		<b>(220,540)</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2023

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		31,315,560		33,738,372
Amounts receivable on issue of shares	1,153,923		808,835	
Amounts payable on cancellation of shares	(974,696)		(1,591,945)	
Dilution adjustment	<u>(2)</u>		<u>2</u>	
		179,225		(783,108)
Change in net assets attributable to shareholders from investment activities		(562,399)		(220,540)
Retained distribution on accumulation shares		266,936		155,038
<b>Closing net assets attributable to shareholders</b>		<b>31,199,322</b>		<b>32,889,762</b>

## Balance Sheet

As at 31 January 2023

		<b>31.01.23</b>		<b>31.07.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		30,495,661		30,966,271
Debtors	110,063		68,195	
Bank balances	669,092		352,484	
<b>Total other assets</b>		<b>779,155</b>		<b>5,209,210</b>
<b>Total assets</b>		<b>31,274,816</b>		<b>36,175,481</b>
<b>Liabilities</b>				
Creditors	75,040		69,961	
Distribution payable on income shares	454		1,429	
<b>Total other liabilities</b>		<b>75,494</b>		<b>4,859,921</b>
<b>Net assets attributable to shareholders</b>		<b>31,199,322</b>		<b>31,315,560</b>

## Distribution Table

For the period ended 31 January 2023 – in pence per share

### Interim payment/allocation date 31 March 2023

Group 1 – shares purchased prior to 01.08.2022

Group 2 – shares purchased on or after 01.08.2022

#### MGTS Future Money Real Value Fund Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	0.9559	-	0.9559	0.3367
Group 2	0.5485	0.4074	0.9559	0.3367

#### MGTS Future Money Real Value Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	1.6604	-	1.6604	1.0404
Group 2	0.7651	0.8953	1.6604	1.0404

#### MGTS Future Money Real Value Fund R Inc Shares

Units	Net Income	Equalisation	Payable 31.03.2023	Paid 31.03.2022
Group 1	1.4412	-	1.4412	0.9167
Group 2	1.4412	-	1.4412	0.9167

#### MGTS Future Money Real Value Fund S Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	1.7331	-	1.7331	1.1186
Group 2	1.0112	0.7219	1.7331	1.1186

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Net Asset Value per Share and Comparative Tables

### Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	165.4604	171.9560	156.9619	162.7937
Return before operating charges *	-0.6298	-3.6456	17.6540	-3.2218
Operating charges	-1.3600	-2.8500	-2.6600	-2.6100
Return after operating charges	-1.9898	-6.4956	14.9940	-5.8318
Closing NAV per share	163.4706	165.4604	171.9560	156.9619
Retained distribution on acc shares	0.9559	1.2895	1.0111	1.2659
* After direct transaction costs of	0.0030	0.0020	0.0003	0.0031
<b>Performance</b>				
Return after charges	-1.20%	-3.78%	9.55%	-3.58%
<b>Other Information</b>				
Closing net asset value (£)	7,734,048	8,114,995	8,443,821	8,860,913
Closing number of shares	4,731,156	4,904,494	4,910,455	5,645,262
OCF	2.03%	2.03%	2.05%	2.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	167.04	174.84	172.27	166.55
Lowest share price (pence)	148.70	159.47	155.00	140.60

### R Accumulation share Class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	177.2558	182.6360	165.6426	170.7484
Return before operating charges *	-0.8202	-4.0002	18.3934	-3.6158
Operating charges	-0.6600	-1.3800	-1.4000	-1.4900
Return after operating charges	-1.4802	-5.3802	16.9934	-5.1058
Closing NAV per share	175.7756	177.2558	182.6360	165.6426
Retained distribution on acc shares	1.6604	2.9256	2.1960	2.3552
* After direct transaction costs of	0.0036	0.0021	0.0004	0.0033
<b>Performance</b>				
Return after charges	-0.84%	-2.95%	10.26%	-2.99%
<b>Other Information</b>				
Closing net asset value (£)	22,142,186	22,384,145	25,023,031	23,290,399
Closing number of shares	12,596,850	12,628,159	13,701,040	14,060,631
OCF	1.11%	1.11%	1.13%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	179.04	186.19	182.94	175.28
Lowest share price (pence)	159.54	170.49	163.88	148.04

## Net Asset Value per Share and Comparative Tables (continued)

### R Income share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	154.2389	161.5490	148.3009	155.0763
Return before operating charges *	-0.7247	-3.5251	16.4739	-3.2863
Operating charges	-0.5800	-1.2100	-1.2600	-1.3500
Return after operating charges	-1.3047	-4.7351	15.2139	-4.6363
Distribution on income shares	-1.4412	-2.5749	-1.9658	-2.1391
Closing NAV per share	151.4930	154.2389	161.5490	148.3009
* After direct transaction costs of	0.0025	0.0020	0.0003	0.0030
<b>Performance</b>				
Return after charges	-0.85%	-2.93%	10.26%	-2.99%
<b>Other Information</b>				
Closing net asset value (£)	47,720	130,772	182,654	185,553
Closing number of shares	31,500	84,785	113,064	125,119
OCF	1.11%	1.11%	1.13%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	155.74	164.69	163.79	159.19
Lowest share price (pence)	138.81	149.95	146.73	134.45

### S Accumulation share Class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021
Opening net asset value per share	177.4853	182.7027	165.6426
Return before operating charges *	-0.8057	-3.9774	18.1202
Operating charges	-0.5900	-1.2400	-1.0600
Return after operating charges	-1.3957	-5.2174	17.0602
Closing NAV per share	176.0896	177.4853	182.7027
Retained distribution on acc shares	1.7331	3.0816	2.2560
* After direct transaction costs of	0.0036	0.0013	0.0089
<b>Performance</b>			
Return after charges	-0.79%	-2.86%	10.30%
<b>Other Information</b>			
Closing net asset value (£)	1,275,368	685,648	88,866
Closing number of shares	724,272	386,312	48,640
OCF	1.01%	1.01%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	179.28	186.31	183.03
Lowest share price (pence)	159.78	170.70	175.86

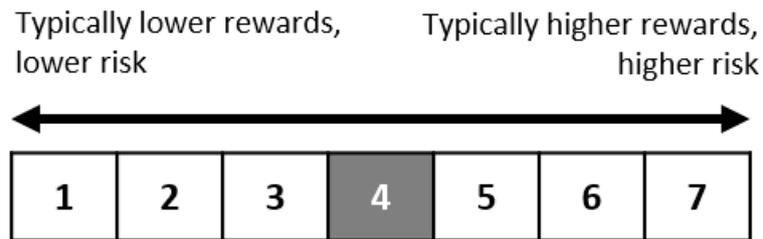
## Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

## Fund Performance

The performance of the Fund is shown in the Investment Adviser's Report.

## Synthetic Risk and Reward Indicator



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.

# MGTS Future Money Income Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 January 2023*

### Investment Objective

The Sub-fund is intended to provide increasing income (measured by annual monetary gross distributions per unit per annum) and a total return after fees of at least the rate of inflation, measured by the UK Consumer Price Index (CPI), plus 1% (per annum) over any five-year period.

For these purposes, total return means the amount of capital and income an investor earns.

### Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide an increasing income with the prospect of capital growth. The manager 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 manager, associates or controllers of the manager) which provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

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 will be a maximum of 60%, with the average exposure close to this limit. Bonds will have a minimum exposure of 30% and maximum exposure of 70%.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the 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 50% and six months 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 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 Fund is a member 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.

## Investment Adviser's Report (continued)

### Investment Review

MGTS Future Money Income Fund R Acc	1.93%
MGTS Future Money Income Fund Acc	1.62%
MGTS Future Money Income Fund S Acc	2.01%

Source: Morningstar. Performance is bid to bid with income reinvested.

### Benchmarks

CPI +1%	3.70%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Investment markets in general continued to experience a difficult time over this period hampered by political upheaval, as seen through Liz Truss' short-lived premiership and the disastrous mini-budget of Kwasi Kwarteng, but also as the result of surging inflation, which is explored in this report. The difficulties in markets were most significant in bonds, to which Income has significant exposure as part of the long-term risk management of the portfolio. The problems were focused in the early months of the period, with the latter half seeing recovery as sentiment improved. In this environment Income delivered a moderate positive return over the period as a whole, albeit lower than that of the target benchmark.

Future Money Ltd  
Investment Adviser  
07 March 2023

# Portfolio Statement

As at 31 January 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.01.2023	31.07.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
1,474,242	BlackRock Corporate Bond X Acc	1,867,718	7.86	
113,220	Fidelity Short Dated Corporate Bond W Acc	1,207,628	5.08	
1,556,690	Royal London Sterling Credit Z Inc	1,855,575	7.81	
	<b>Total £ Corporate Bond</b>	<b>4,930,921</b>	<b>20.75</b>	21.84
<b>£ Strategic Bond</b>				
2,420,256	Baillie Gifford Strategic Bond B Inc	1,821,485	7.67	
1,547,180	Henderson Strategic Bond I Inc	1,827,220	7.69	
	<b>Total £ Strategic Bond</b>	<b>3,648,705</b>	<b>15.36</b>	14.62
<b>Asia Pacific Excluding Japan</b>				
1,609,003	Schroder Asian Income L GBP Acc	1,818,174	7.65	
	<b>Total Asia Pacific Excluding Japan</b>	<b>1,818,174</b>	<b>7.65</b>	7.47
<b>Europe Excluding UK</b>				
468,195	BlackRock Continental Euro Inc X GBP Acc	898,466	3.78	
	<b>Total Europe Excluding UK</b>	<b>898,466</b>	<b>3.78</b>	3.77
<b>Global</b>				
403,149	M&G Global Dividend GBP I Inc	1,200,779	5.05	
	<b>Total Global</b>	<b>1,200,779</b>	<b>5.05</b>	4.98
<b>Global Emerging Markets Bond</b>				
511,442	M&G Emerging Markets Bond Fund Sterling I Inc	554,659	2.33	
856,890	M&G Emerging Markets Bond GBP I-H Inc	632,984	2.66	
	<b>Total Global Emerging Markets Bond</b>	<b>1,187,643</b>	<b>5.00</b>	4.71
	<b>Total Global Equity Income</b>	-	-	5.08
<b>Sector Equity Infrastructure</b>				
876,669	FTF ClearBridge Global Infrastructure Income Fund W Income	1,151,065	4.84	
	<b>Total Sector Equity Infrastructure</b>	<b>1,151,065</b>	<b>4.84</b>	-
<b>UK Equity Income</b>				
1,004,807	Allianz UK Equity Income Class E Inc	1,195,720	5.03	
816,670	Aviva UK Listed Equity Income 2 £ Inc	1,196,422	5.04	
747,544	BlackRock UK Income X GBP Acc	1,183,212	4.98	
117,989	Rathbone Income S Inc	1,161,498	4.89	
945,443	Royal London UK Equity Income Z GBP Inc	1,183,695	4.98	
1,082,342	Threadneedle UK Eq Inc Inst Inc GBP	1,198,153	5.04	
3,678	Vanguard FTSE U.K. Eq Inc Idx Acc	1,184,843	4.99	
	<b>Total UK Equity Income</b>	<b>8,303,543</b>	<b>34.95</b>	35.45
	<b>Portfolio of Investments</b>	<b>23,139,296</b>	<b>97.86</b>	<b>97.92</b>
	<b>Net Current Assets</b>	<b>505,927</b>	<b>2.14</b>	<b>2.08</b>
	<b>Total Net Assets</b>	<b>23,645,223</b>	<b>100.00</b>	<b>100.00</b>

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2023

		<b>31.01.23</b>		<b>31.01.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital (losses)		(17,656)		(31,123)
Revenue	444,540		456,446	
Expenses	<u>(137,518)</u>		<u>(164,705)</u>	
Net revenue before taxation	307,022		291,741	
Taxation	<u>(9,379)</u>		-	
Net revenue after taxation		297,643		291,741
<b>Total return before distributions</b>		<b>279,987</b>		<b>260,618</b>
Finance costs: Distribution		<u>(398,391)</u>		<u>(413,507)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(118,404)</b>		<b>(152,889)</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2023

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		24,368,468		28,016,809
Amounts receivable on issue of shares	278,899		804,675	
Amounts payable on cancellation of shares	(1,160,557)		(2,619,231)	
Dilution adjustment	<u>(5)</u>		<u>7</u>	
		(881,663)		(1,814,549)
Change in net assets attributable to shareholders from investment activities		(118,404)		(152,889)
Retained distribution on accumulation shares		276,822		265,900
<b>Closing net assets attributable to shareholders</b>		<b>23,645,223</b>		<b>26,315,271</b>

## Balance Sheet

As at 31 January 2023

		<b>31.01.23</b>		<b>31.07.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		23,139,296		23,861,308
Debtors	112,748		150,228	
Bank balances	644,113		594,974	
<b>Total other assets</b>		<b>756,861</b>		<b>5,865,829</b>
<b>Total assets</b>		<b>23,896,157</b>		<b>29,727,137</b>
<b>Liabilities</b>				
Creditors	137,254		112,354	
Distribution payable on income shares	113,680		125,688	
<b>Total other liabilities</b>		<b>250,934</b>		<b>5,358,669</b>
<b>Net assets attributable to shareholders</b>		<b>23,645,223</b>		<b>24,368,468</b>

## Distribution Table

For the period ended 31 January 2023 – in pence per share

### Interim payment/allocation date 31 March 2023

Group 1 – shares purchased prior to 01.08.2022

Group 2 – shares purchased on or after 01.08.2022

#### MGTS Future Money Income Fund Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	3.4640	-	3.4640	3.1775
Group 2	2.0035	1.4605	3.4640	3.1775

#### MGTS Future Money Income Fund Inc Shares

Units	Net Income	Equalisation	Payable 31.03.2023	Paid 31.03.2022
Group 1	2.1413	-	2.1413	2.0319
Group 2	1.1670	0.9743	2.1413	2.0319

#### MGTS Future Money Income Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	3.5313	-	3.5313	3.3018
Group 2	2.7273	0.8040	3.5313	3.3018

#### MGTS Future Money Income Fund R Inc Shares

Units	Net Income	Equalisation	Payable 31.03.2023	Paid 31.03.2022
Group 1	2.2108	-	2.2108	2.1348
Group 2	1.2594	0.9514	2.2108	2.1348

#### MGTS Future Money Income Fund S Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	3.5023	-	3.5023	3.2639
Group 2	3.3539	0.1484	3.5023	3.2639

#### MGTS Future Money Income Fund S Inc Shares

Units	Net Income	Equalisation	Payable 31.03.2023	Paid 31.03.2022
Group 1	2.1955	-	2.1955	2.0850
Group 2	2.1955	-	2.1955	2.0850

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Net Asset Value per Share and Comparative Tables

### Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	200.6400	207.9588	181.5294	195.7064
Return before operating charges *	2.4572	-6.7188	26.6894	-11.0670
Operating charges	-0.3100	-0.6000	-0.2600	-3.1100
Return after operating charges	2.1472	-7.3188	26.4294	-14.1770
Closing NAV per share	202.7873	200.6400	207.9588	181.5294
Retained distribution on acc shares	3.4640	6.8673	6.5484	6.9125
* After direct transaction costs of	0.0048	0.0038	0.0001	0.0047
<b>Performance</b>				
Return after charges	1.07%	-3.52%	14.56%	-7.24%
<b>Other Information</b>				
Closing net asset value (£)	3,379,025	3,618,847	4,345,126	4,383,391
Closing number of shares	1,666,291	1,803,652	2,089,417	2,414,701
OCF	2.23%	2.21%	2.20%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	203.94	213.27	209.17	202.78
Lowest share price (pence)	180.90	193.04	178.56	153.86

### Income share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	124.0234	132.9738	119.9077	134.1486
Return before operating charges *	1.5164	-4.2142	17.5261	-7.3842
Operating charges	-0.1900	-0.3800	-0.1700	-2.1300
Return after operating charges	1.3264	-4.5942	17.3561	-9.5142
Distribution on income shares	-2.1413	-4.3562	-4.2900	-4.7267
Closing NAV per share	123.2085	124.0234	132.9738	119.9077
* After direct transaction costs of	0.0030	0.0024	0.0000	0.0032
<b>Performance</b>				
Return after charges	1.07%	-3.45%	14.47%	-7.09%
<b>Other Information</b>				
Closing net asset value (£)	239,041	278,901	319,380	289,796
Closing number of shares	194,013	224,877	240,183	241,683
OCF	2.23%	2.21%	2.20%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	126.07	136.37	136.17	138.99
Lowest share price (pence)	111.82	121.56	117.94	103.81

## Net Asset Value per Share and Comparative Tables (continued)

### R Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	213.3519	219.8087	190.6332	204.2003
Return before operating charges *	3.2673	-5.8168	29.4454	-11.7971
Operating charges	-0.3300	-0.6400	-0.2700	-1.7700
Return after operating charges	2.9373	-6.4568	29.1754	-13.5671
Closing NAV per share	216.2892	213.3519	219.8087	190.6332
Retained distribution on acc shares	3.5313	6.9543	6.6925	7.0212
* After direct transaction costs of	0.0051	0.0040	0.0001	0.0049
<b>Performance</b>				
Return after charges	1.38%	-2.94%	15.30%	-6.64%
<b>Other Information</b>				
Closing net asset value (£)	12,718,212	12,950,549	13,737,003	13,279,790
Closing number of shares	5,880,189	6,070,042	6,249,527	6,966,146
OCF	1.48%	1.46%	1.47%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	217.51	226.01	220.91	212.32
Lowest share price (pence)	192.60	205.14	187.80	161.15

### R Income share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	133.5721	142.1282	127.2032	141.2170
Return before operating charges *	2.0495	-3.6949	19.5355	-7.9794
Operating charges	-0.2100	-0.4000	-0.1800	-1.2200
Return after operating charges	1.8395	-4.0949	19.3555	-9.1994
Distribution on income shares	-2.2108	-4.4612	-4.4305	-4.8144
Closing NAV per share	133.2009	133.5721	142.1282	127.2032
* After direct transaction costs of	0.0032	0.0026	0.0000	0.0034
<b>Performance</b>				
Return after charges	1.38%	-2.88%	15.22%	-6.51%
<b>Other Information</b>				
Closing net asset value (£)	6,506,294	6,823,448	9,474,001	10,003,024
Closing number of shares	4,884,573	5,108,437	6,665,813	7,863,815
OCF	1.48%	1.46%	1.47%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	136.18	146.14	145.39	146.83
Lowest share price (pence)	120.58	130.67	125.31	109.68

## Net Asset Value per Share and Comparative Tables (continued)

### S Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021
Opening net asset value per share	213.6956	219.8563	190.6332
Return before operating charges *	3.4223	-5.5108	29.4131
Operating charges	-0.3300	-0.6500	-0.1900
Return after operating charges	3.0923	-6.1608	29.2231
Closing NAV per share	216.7879	213.6956	219.8563
Retained distribution on acc shares	3.5023	6.8840	3.7048
* After direct transaction costs of	0.0052	0.0040	0.0000
<b>Performance</b>			
Return after charges	1.45%	-2.80%	15.33%
<b>Other Information</b>			
Closing net asset value (£)	709,020	602,558	139,877
Closing number of shares	327,057	281,971	63,622
OCF	1.31%	1.29%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	218.01	226.20	221.04
Lowest share price (pence)	192.96	205.44	210.58

### S Income share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021
Opening net asset value per share	133.9621	142.2311	127.2032
Return before operating charges *	2.1484	-3.4814	17.7409
Operating charges	-0.2100	-0.4000	-0.2900
Return after operating charges	1.9384	-3.8814	17.4509
Distribution on income shares	-2.1955	-4.3876	-2.4230
Closing NAV per share	133.7050	133.9621	142.2311
* After direct transaction costs of	0.0032	0.0025	0.0000
<b>Performance</b>			
Return after charges	1.45%	-2.73%	13.72%
<b>Other Information</b>			
Closing net asset value (£)	93,631	94,165	1,422
Closing number of shares	70,028	70,292	-
OCF	1.31%	1.29%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	136.67	146.36	145.44
Lowest share price (pence)	120.96	131.00	141.46

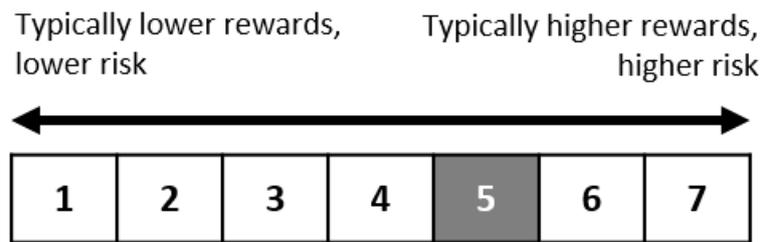
## Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

## Fund Performance

The performance of the Fund is shown in the Investment Adviser's Report.

## Synthetic Risk and Reward Indicator



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.

# MGTS Future Money Dynamic Growth Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 January 2023*

### Investment Objective

The Sub-fund is intended to provide capital growth and to provide a total return after fees of at least the rate of inflation, measured by the UK Consumer Price Index (CPI), plus 3% (per annum) over any five-year period.

For these purposes, total return means the amount of capital and income an investor earns.

### Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide real growth (protecting the purchasing power of an investment which is explained in the investment strategy section) the objective timeframe. The manager 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 manager, associates or controllers of the manager) which provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

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 will be between 40% and 85%, with the average exposure closer to the upper limit. Bonds will have a maximum exposure of 60%, however the average level is expected to be less than 30%.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the 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 50% and six months 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 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 Fund is a member 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.

## Investment Adviser's Report (continued)

### Investment Review

MGTS Future Money Dynamic Growth Fund R Acc	2.10%	Performance is bid to bid with income reinvested.
MGTS Future Money Dynamic Growth Fund Acc	1.79%	
MGTS Future Money Dynamic Growth Fund S Acc	2.17%	

### Benchmarks

CPI +3%	4.73%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Investment markets in general continued to experience a difficult time over this period hampered by political upheaval, as seen through Liz Truss' short-lived premiership and the disastrous mini-budget of Kwasi Kwarteng, but also as the result of surging inflation, which is explored in this report. The difficulties in markets were most significant in bonds, to which Dynamic Growth has some exposure as part of the long-term risk management of the portfolio. Asian equity exposure was also a detractor early in the period, but in the latter months recovery was experienced, allowing Dynamic Growth to deliver a moderate positive return over the period as a whole, albeit lower than that of the target benchmark.

Future Money Ltd  
Investment Adviser  
07 March 2023

# Portfolio Statement

As at 31 January 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.01.2023	31.07.2022
	<b>Collective Investment Schemes</b>			
	<b>£ Corporate Bond</b>			
2,476,523	BlackRock Corporate Bond X Acc	3,137,507	7.28	
3,498,191	Royal London Sterling Credit Z Acc	3,285,501	7.62	
	<b>Total £ Corporate Bond</b>	<b>6,423,008</b>	<b>14.90</b>	12.70
	<b>Asia Pacific Excluding Japan</b>			
1,742,537	BlackRock Asia Z Acc GBP	2,998,557	6.95	
183,223	Fidelity Asia W Acc	2,986,535	6.93	
	<b>Total Asia Pacific Excluding Japan</b>	<b>5,985,092</b>	<b>13.88</b>	13.30
	<b>Europe Excluding UK</b>			
1,134,384	Fidelity European I Inc	1,928,453	4.47	
	<b>Total Europe Excluding UK</b>	<b>1,928,453</b>	<b>4.47</b>	4.40
	<b>Total Global</b>	-	-	3.10
	<b>Global Emerging Markets</b>			
3,322,137	UBS Global Emerging Markets Equity C Acc	3,001,218	6.96	
	<b>Total Global Emerging Markets</b>	<b>3,001,218</b>	<b>6.96</b>	6.49
	<b>Global Inflation Linked Bond</b>			
4,287,557	SLI Global Index Linked Bond Inst S Acc	2,563,531	5.95	
	<b>Total Global Inflation Linked Bond</b>	<b>2,563,531</b>	<b>5.95</b>	5.99
	<b>North America</b>			
960,172	Fidelity Index US P Acc	3,260,074	7.56	
617,350	Premier Miton US Opportunities B Acc	2,352,720	5.46	
	<b>Total North America</b>	<b>5,612,792</b>	<b>13.02</b>	13.42
	<b>Sector Equity Infrastructure</b>			
699,455	FTF ClearBridge Global Infrastructure Income Fund W Accumulation	1,270,210	2.95	
875,402	M&G Global Listed Infrastructure Fund GBP PP Acc	1,256,027	2.91	
	<b>Total Sector Equity Infrastructure</b>	<b>2,526,237</b>	<b>5.86</b>	3.13
	<b>Target Absolute Return - Bonds</b>			
1,203,438	Artemis Target Return Bond Fund F GBP Acc	1,294,418	3.00	
	<b>Total Target Absolute Return - Bonds</b>	<b>1,294,418</b>	<b>3.00</b>	4.99
	<b>UK All Companies</b>			
23,916	Blackrock UK Equity I Acc	2,181,992	5.06	
735,221	Jupiter UK Special Situations I Acc	2,267,201	5.26	
933,894	Premier Miton UK Value Opps B Instl Acc	2,226,404	5.16	
683,776	Royal London UK Mid-Cap Growth Instl M	3,055,793	7.09	
12,160	Vanguard FTSE U.K. All Shr Idx UT Acc	2,977,276	6.91	
	<b>Total UK All Companies</b>	<b>12,708,667</b>	<b>29.48</b>	29.78
	<b>Portfolio of Investments</b>	<b>42,043,416</b>	<b>97.53</b>	<b>97.30</b>
	<b>Net Current Assets</b>	<b>1,065,468</b>	<b>2.47</b>	<b>2.70</b>
	<b>Total Net Assets</b>	<b>43,108,884</b>	<b>100.00</b>	<b>100.00</b>

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2023

		<b>31.01.23</b>		<b>31.01.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital gains/(losses)		152,637		(979,532)
Revenue	585,171		411,612	
Expenses	<u>(224,376)</u>		<u>(252,249)</u>	
Net revenue before taxation	360,795		159,363	
Net revenue after taxation		<u>360,795</u>		<u>159,363</u>
<b>Total return before distributions</b>		<b>513,432</b>		<b>(820,169)</b>
Finance costs: Distribution		<u>(360,795)</u>		<u>(159,370)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>152,637</b>		<b>(979,539)</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2023

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		44,476,555		44,090,656
Amounts receivable on issue of shares	2,346,441		4,748,330	
Amounts payable on cancellation of shares	(4,217,888)		(958,769)	
Dilution adjustment	<u>2,228</u>		-	
		(1,869,219)		3,789,561
Change in net assets attributable to shareholders from investment activities		152,637		(979,539)
Retained distribution on accumulation shares		348,911		172,002
<b>Closing net assets attributable to shareholders</b>		<b>43,108,884</b>		<b>47,072,680</b>

## Balance Sheet

As at 31 January 2023

		<b>31.01.23</b>		<b>31.07.2022</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		42,043,416		43,274,208
Debtors	5,969		358,692	
Bank balances	1,177,411		1,292,955	
<b>Total other assets</b>		<b>1,183,380</b>		<b>7,954,275</b>
<b>Total assets</b>		<b>43,226,796</b>		<b>51,228,483</b>
<b>Liabilities</b>				
Creditors	117,830		449,269	
Distribution payable on income shares	82		31	
<b>Total other liabilities</b>		<b>117,912</b>		<b>6,751,928</b>
<b>Net assets attributable to shareholders</b>		<b>43,108,884</b>		<b>44,476,555</b>

## Distribution Table

For the period ended 31 January 2023 – in pence per share

### Interim payment/allocation date 31 March 2023

Group 1 – shares purchased prior to 01.08.2022

Group 2 – shares purchased on or after 01.08.2022

#### MGTS Future Money Dynamic Growth Fund Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	1.2060	-	1.2060	0.1354
Group 2	0.1875	1.0185	1.2060	0.1354

#### MGTS Future Money Dynamic Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	2.0640	-	2.0640	1.1007
Group 2	0.9971	1.0669	2.0640	1.1007

#### MGTS Future Money Dynamic Growth Fund R Inc Shares

Units	Net Income	Equalisation	Payable 31.03.2023	Paid 31.03.2022
Group 1	1.8825	-	1.8825	1.0207
Group 2	1.8825	-	1.8825	1.0207

#### MGTS Future Money Dynamic Growth Fund S Acc Shares

Units	Net Income	Equalisation	Allocating 31.03.2023	Allocated 31.03.2022
Group 1	2.2282	-	2.2282	1.3208
Group 2	0.5965	1.6317	2.2282	1.3208

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Net Asset Value per Share and Comparative Tables

### Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	218.2284	233.7787	202.1129	213.0137
Return before operating charges *	3.9216	-11.7903	35.2158	-7.5807
Operating charges	-1.8200	-3.7600	-3.5500	-3.3200
Return after operating charges	2.1016	-15.5503	31.6658	-10.9007
Closing NAV per share	220.3300	218.2284	233.7787	202.1129
Retained distribution on acc shares	0.0121	0.1354	0.0000	1.1514
* After direct transaction costs of	0.0051	0.0027	0.0005	0.0046

### Performance

Return after charges	0.96%	-6.65%	15.67%	-5.12%
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### Other Information

Closing net asset value (£)	8,802,810	9,592,166	10,673,999	9,870,316
Closing number of shares	3,995,336	4,395,470	4,565,856	4,883,565
OCF	0.00%	2.16%	2.17%	2.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	222.93	242.45	237.50	221.98
Lowest share price (pence)	196.93	207.88	202.25	166.40

### R Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	234.4845	249.3144	213.9349	223.7842
Return before operating charges *	4.0955	-12.6399	37.3895	-7.9693
Operating charges	-1.0400	-2.1900	-2.0100	-1.8800
Return after operating charges	3.0555	-14.8299	35.3795	-9.8493
Closing NAV per share	237.5400	234.4845	249.3144	213.9349
Retained distribution on acc shares	0.0121	0.1354	0.0000	1.1514
* After direct transaction costs of	0.0054	0.0029	0.0006	0.0048

### Performance

Return after charges	1.30%	-5.95%	16.54%	-4.40%
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### Other Information

Closing net asset value (£)	30,520,843	32,045,957	32,927,488	27,226,935
Closing number of shares	12,849,047	13,666,559	13,207,215	12,726,738
OCF	0.00%	1.41%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	239.59	259.13	253.14	234.03
Lowest share price (pence)	211.86	223.19	214.09	175.67

## Net Asset Value per Share and Comparative Tables (continued)

### R Income share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	214.7356	230.1022	198.0740	209.9701
Return before operating charges *	1.8433	-11.5933	34.6057	-7.4781
Operating charges	-0.9200	-2.0400	-1.8500	-1.7700
Return after operating charges	0.9233	-13.6333	32.7557	-9.2481
Distribution on income shares	-0.0188	-1.7334	-0.7274	-2.6480
Closing NAV per share	215.6400	214.7356	230.1022	198.0740
	0			
* After direct transaction costs of	0.0039	0.0016	0.0017	0.0031
	0			
<b>Performance</b>	0			
Return after charges	0.43%	-5.92%	16.54%	-4.40%
	0			
<b>Other Information</b>	0			
Closing net asset value (£)	9,377	9,306	5,915	7,325
Closing number of shares	4,348	4,334	2,571	3,698
OCF	0.00%	1.41%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
	0			
<b>Prices</b>	0			
Highest share price (pence)	219.42	239.17	234.37	219.58
Lowest share price (pence)	194.02	205.07	198.22	164.82

### S Accumulation share class

Change in net assets per share	31/01/2023	31/07/2022	31/07/2021
Opening net asset value per share	235.0561	249.4917	213.9349
Return before operating charges *	3.9139	-12.6456	37.2668
Operating charges	-0.6900	-1.7900	-1.7100
Return after operating charges	3.2239	-14.4356	35.5568
Closing NAV per share	238.2800	235.0561	249.4917
* After direct transaction costs of	0.0045	0.0023	0.0047
<b>Performance</b>			
Return after charges	1.37%	-5.79%	16.62%
<b>Other Information</b>			
Closing net asset value (£)	3,798,717	2,829,126	483,254
Closing number of shares	1,594,239	1,203,596	193,696
OCF	0.00%	1.24%	1.25%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	240.19	259.45	253.29
Lowest share price (pence)	212.44	223.69	239.56

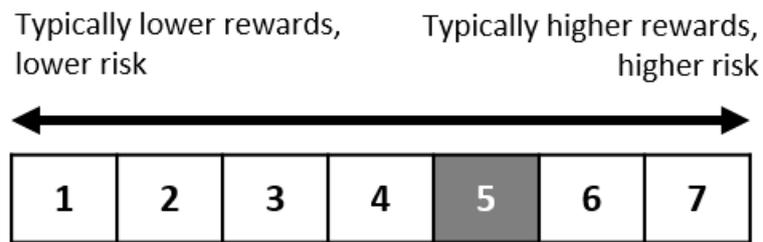
## Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

## Fund Performance

The performance of the Fund is shown in the Investment Adviser's Report.

## Synthetic Risk and Reward Indicator



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.

## General Information

### Valuation Point

The Valuation Point of the Fund is at 08:30 each business day. Valuations may be made at other times with the Depositary's approval.

### Buying and Selling of Shares

The ACD will accept orders to buy or sell shares on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be made either in writing to: Margetts Fund Management Ltd, PO Box 17067, Birmingham, B2 2HL or by telephone on 0345 607 6808. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

### Prices

The most recent prices of shares are published on the Margetts website at [www.mgtsfunds.com](http://www.mgtsfunds.com).

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document, Supplementary Information Document and the latest annual and interim reports may be inspected at the offices of the ACD, with a copy available, free of charge, on written request.

The register of shareholders can be inspected by shareholders during normal business hours at the offices of the Administrator.

The Head Office of the Company is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR and is also the address of the place 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 pounds (£) sterling.

The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £1,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a unitholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or email to: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or by telephone to 0800 023 4567.

## Remuneration

***In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the Fund Manager to its staff for the financial year ended 30 September 2022 is:***

	£
Fixed Remuneration	3,104,192
Variable Remuneration	953,098
<b>Total</b>	<b>4,057,290</b>
Full Time Equivalent number of staff	64
<b><i>Analysis of senior management</i></b>	
	£
Senior management	1,564,265
Staff whose actions may have a material impact on the funds	-
Other	-

The remuneration for senior management has been calculated in accordance with the Remuneration Policy and is reviewed annually. The remuneration policy and, where required by the FCA, how benefits are calculated together with details of the remuneration committee can be found on the website: [www.margetts.com](http://www.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. No material changes were made to the Policy or irregularities reported at the last review.