



MGTS St. Johns Property ICVC

Annual Financial Statements

For the year ended 28 February 2023

ACD

Margetts Fund Management Ltd
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Company Registration No: 4158249

VAT No: (GB) 795 0415 16

(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

The Bank of New York Mellon (International) Ltd
160 Queen Victoria Street
London
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Administrator and Registrar

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Auditors

Shipleys LLP
10 Orange Street
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WC2H 7DQ

Investment Advisers

St Johns Asset Management Ltd
AFH House
Buntsford Drive
Stoke Heath
Bromsgrove
Worcestershire
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Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

The MGTS St. Johns Property ICVC (the "Fund") has one Sub-fund being the MGTS St. Johns High Income Property Fund (the "Sub-fund").

The Investment objective of the Sub-fund is to provide income with the potential for capital growth over any 8-year period. The Sub-fund has a performance target of providing 110% of average of the income generated by the IA UK Direct Property Sector.

The Sub-fund is operated as a Property Authorised Investment Fund (PAIF) and, as such, its investment objective is to carry on a property investment business and to manage cash raised from investors for investment in the property investment business.

Investment Policy

The Sub-fund is actively managed and therefore the investment manager decides which investments to buy or sell, and when.

Over any 5-year period the Sub-fund will on average hold a minimum of 70% directly in UK commercial immovable property.

UK commercial property may include freehold and leasehold immovable property including (but not limited to), light industrial, heavy industrial, chemical industry, manufacturing, office, service sector.

In accordance with PAIF regulation at least 60% of the total value of the assets of the Sub-fund must consist of assets involved in property investment business during any accounting period. "Property investment business" is defined in the PAIF Regulations and broadly means carrying on property rental business, owning shares in UK REITs and owning shares in overseas equivalents of UK REITs.

The Sub-fund may also invest in:-

- Up to 15% of the portfolio value in units and/or shares in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager);
- transferable securities such as real estate investment trusts (REITs), shares, investment trusts and bonds;
- cash and near cash; and

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Manager considers a period of instability exists which presents unusual risks or the Sub-fund is required to increase the level of cash to meet redemptions or make an investment. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Investments in property carries specific risks due to the inherently illiquid nature of property investment. Although the Sub-fund provides daily dealing, there may be times when the Sub-fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain. In these situations, it is the ACD and depositary role to treat investors fairly, which may delay investors being able to make redemptions requests or receiving proceeds from their redemptions. Investors should be aware of the ACD's rights in section 19.3 "Deferred Redemption" and section 20 "Suspension of Dealings in the Company" might affect a Shareholder's right to redeem.

Other specific risks that investors should be aware of: -

- i. Property Investment Risk
- ii. Property transaction charges
- iii. Property valuation risk
- iv. Single swinging pricing - impact on fund value and performance

Investment Adviser's Report (continued)

The above risks are defined in the section "Risk factors" of this prospectus.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation
2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio
3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Sub-fund has a performance target set out in the objectives and is constrained by the PAIF regulations.

The IA (Investment Association) UK Direct Property Sector can also be used as a comparator. This is considered appropriate for investors to use when comparing performance as the Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. 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 Review

MGTS St Johns High Income Property Acc	0.33%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA UK Direct Property	-9.22%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Introduction

During this most recent 12-month period, the performance of most if not all Funds within the IA UK Direct Property sector will have faced setbacks. Although Fund to Fund comparisons can have limited value, not least due to the nuance of strategy, size and gearing impacting on the nature and timeline of performance, there is a degree of comfort, the Fund itself continues to be one of the better performing in the sector over a number of time periods. However, this should not mask the economic reality of a -9.3% decline in the value of properties held continuously within this Fund during this period, even if overall investor level returns have been smoothed by the very strong profits realised on industrial assets in Scotland and high and attractive levels of income from our existing portfolio of tenants.

Although the Fund has maintained relatively modest degrees of office investment exposure, the office sector was one of the singularly more disappointing during this period, with the Fund seeing an approximate -11% decline in the value of office investments held continuously during this period. This figure excludes the subsequent acquisition of premises at Central Street, Manchester but does include the -18% book value decline in an asset known as Nelson House, Blythe Valley, which awaits a new lease following the expiration of the previous.

However, there is regrettably a woolly element about when and where working practises will normalise in a post Covid world at a time when the outlook for the domestic economy is anaemic. These twin forces of evolving structural pressures clashing with a more challenging economic outlook provides a degree of uncertainty as to where the demand for office spacing will eventually revert to. Consequently, we have seen yields remain competitive, a situation we expect to persist for the present.

Investment Adviser's Report (continued)

As of the end of this reporting period, the internal yield on the bank of properties themselves stood at 6.7%, before liquidity and servicing costs are taken into consideration, with a weighted average unexpired lease term just under 8 years across the portfolio as a whole.

Investment summary

During the period as a whole, the Fund made an additional four purchases, and one disposal, details of which are provided in due course, bringing the number of operational leases to 72 across 43 different sites around England, Scotland and Wales.

General commentary

For practitioners within the broader asset management industry, the period had at times been perplexing and challenging. Casting back 12-months and the investment industry was (and to some extent still is) grappling with Russia's shock invasion of Ukraine and the trauma and dislocation that caused to key global commodity prices. In turn, this served to fuel an already growing and worrying inflation problem for both policy makers, consumers and investment advisers alike. Six months on and the investment management industry was still re-appraising what higher interest rates meant for asset pricing. Broader allocation to assets such as real estate in a potentially recessionary and stagflation environment were already in sharp relief when the mini-budget debacle of late September and early October 2022 was sprung upon unsuspecting investors.

The proposed unfunded tax cuts served to send financing costs markedly higher with UK government gilt yields achieving, for a period of time, parity with transactional property yields and, in so doing, provided real estate investors with insufficient margin of comfort relative to other lower risk asset types. It did not go unnoticed that property deals were being pulled, either through liquidity being withdrawn from markets, or the volatile and changing nature of the cost of financing introducing too much uncertainty into deal making. A notable example of this time was the decision of the LXi REIT to pull out from its planned acquisition of a £500m portfolio of Sainsbury supermarket stores (26.09.2022). It was a deeply uncertain moment.

The rapidly changing dynamics of this period provided both independent valuers and ACDs of authorised property Funds with a dilemma. The then absence of deals provided little comparable valuation data in what was both a rapidly evolving but deeply volatile situation. An inevitable development was that some ACDs who had already not swung pricing from an offer to bid basis did so to protect the interests of existing investors and to ensure that those retail investors who were tempted to make short-term, knee-jerk reactions, were paying the correct share of costs borne by a given Fund. It also served to sharpen minds within the valuation community as to the unfolding economic realities and what was a realistic pricing for assets that would ensure ongoing deal flow, not least the level at which investors would be given some margin of comfort for the risks involved. Somewhat inevitably, valuations were marked down on a broad basis, with some Funds suffering more than others.

Although the subsequent advent of a fiscally prudent administration here in the UK has seen a degree of stability return to the UK direct property investment industry, it is set against a backdrop where the spread between the average transactional property yield and UK government gilts is not as attractive as it has been in recent years. Also, the spectre of interest rates being higher for longer in a generally anaemic domestic economy does not provide an optimal environment for expanding levels of transactional activity, or for development that is more speculative in nature. Moreover, as the UK £ pound strengthens in a 'higher for longer' interest rate environment, the degree of net investment into UK real estate by overseas investors can't be assumed to be a constant in the way it has previously. As a consequence, the focus of real estate investors will inevitably turn towards the quality of asset management opportunities within any existing property portfolio, and the length and nature of rental returns on offer, not least the degree to which that provides inflation mitigation. Some Funds will be better positioned to address these opportunities than others.

Changes to Property Portfolio

The most significant decision concerned twin industrial facilities at Inchmuir Road, Bathgate in Scotland. The opportunity to dispose of this asset came to fruition in June 2022 and, in so doing realised £18.35m of proceeds, representing an approximate book profit of +33% relative to the valuation at the start of this period. It also provided the opportunity for the Fund to reduce its exposure to industrial and warehouse units which, at their peak, accounted for approximately 45% of the Fund's asset mix. These gains served to fuel the liquidity levels available to the Fund to invest, offsetting some of the year-on-year valuation losses seen on properties held continuously during this period.

Investment Adviser's Report (continued)

The main focus of the Fund's resulting increase in liquidity were premises known as Central Street, Manchester, which was acquired in 2022 for £12.45m (gross). Let on a long-term basis to the expanding sport and leisure wear business J Carter Sporting Ltd (better known by their trading style 'Castore'), this investment represented the opportunity to acquire a secure and growing rental income stream over the longer term in a strategically important location with ongoing asset development potential.

The investment advisers to the Fund subsequently approved the additional purchase of premises let to Premier Inn, just outside of Newquay in Cornwall. This £6.2m purchase in June 2022 was underpinned by a belief that this represented the opportunity to acquire a secure and growing rental income stream in an ever-popular holiday destination, with few competing facilities in the immediate vicinity likely to underpin the site's re-letting potential.

Despite the deeply uncertain operating environment of September-October 2022, the Fund also completed on the acquisition of a plot of vacant land adjoining an existing investment in an industrial facility near Cwmbran in south Wales for £420k. In conjunction with the understanding of the existing tenant, this is with a view to building an additional unit adjoining the present facility, thereby facilitating the tenant's expansion and, it is envisaged, creating and realising value for our investors.

In February 2023, the Fund acquired a twin industrial facility at Redditch in Worcestershire, near to the M5 and M42 motorways and the heart of the industrial West Midlands region. This £7.1m investment is for the only operational site of the UK arm of the Swiss food processor, Hügeli, reflecting an area of business operation that is likely to be relatively defensive in a recessionary environment. The commercial appeal of this investment is that current rental levels suggest it is under-rented relative to its open market value, likely providing the basis for a favourable re-gearing of the existing lease on behalf of our investors in the near to mid-term.

Concluding thoughts

We see opportunities for value creation within our existing portfolio, in addition to the opportunity to grow the rental flow available to investors. This will continue to be work in progress. In the interim, we will continue to selectively and opportunistically pick-off assets that continue to provide the Fund with diversification whilst underpinning the key tenets of our investment philosophy. Namely, we seek to maintain attractive to high levels of income with scope for capital growth over the medium term. For the present, we remain cautiously confident in our strategy.

St Johns Asset Management Ltd
Investment Adviser
05 May 2023

Statement of Authorised Corporate Director's Responsibilities

The Alternative Investment Fund Manager (AIFM) is responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and FUND sourcebook requires the AIFM to ensure that the Financial Statements for each accounting period give a true and fair view of the financial affairs of the Scheme and of the net income / expenses and of the net gains / losses on the property of the Scheme for that year.

In preparing the Financial Statements the AIFM is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the Financial Statements;
- comply with the disclosure requirements of the Statement of Recommended Practice for Financial Statements and Authorised Funds;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation; and
- manage the Fund (Alternative Investment Fund [AIF]) and undertake risk management for the Fund in accordance with the AIFM directive, the Alternative Investment Fund Managers Regulations 2013, and the FCA rules.

The AIFM is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and to enable them to ensure that the Financial Statements comply with the COLL and FUND Sourcebooks. The AIFM is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This function is performed by the ACD, and references to the ACD include the AIFM as applicable.

In so far as the AIFM is aware:

- There is no relevant audit information of which the Scheme's auditors are unaware; and
- The AIFM has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 28 February 2023

The Depositary must ensure that the MGTS St. Johns Property ICVC (the "Company") is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from the 22nd July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii. has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of
The Bank of New York Mellon (International) Ltd
160 Queen Victoria Street
London EC4V 4LA

Manager
29 June 2023

Authorised Status

MGTS St. Johns Property ICVC is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000954, authorised and regulated by the Financial Conduct Authority with effect from 14 September 2012.

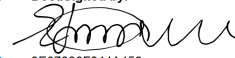
The Fund is classed as a Non-UCITS Retail Scheme, which complies with the requirements of the FCA FUND and COLL handbooks. Shareholders are not liable for the debts of the Fund.

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

DocuSigned by:

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Margetts Fund Management Ltd
29 June 2023

Value for Money Assessment

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

Independent Auditor's Report

To the shareholders of the MGTS St. Johns Property ICVC

Opinion

We have audited the Financial Statements of the MGTS St. Johns Property ICVC ('the Fund'), for the year ended 28 February 2023 which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the Financial Statements:

- give a true and fair view of the state of the Fund's affairs as at 28 February 2023 and of the net income and net capital gains/loss on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Fund Manager's report and the ACD's report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Fund Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Fund Manager's report or the ACD's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of ACD remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Authorised Corporate Director

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IMA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Fund operates.
- We understood how the Fund is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.

Independent Auditor's Report (continued)

- We assessed the susceptibility of the Fund's Financial Statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

This report is made solely to the shareholders of the Fund, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook (COLL) of the Financial Conduct Authority (FCA). Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Robert Wood

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Robert Wood (Senior Statutory Auditor)

For and on behalf of Shipleys LLP

Chartered Accountant and Statutory Auditor

10 Orange Street

Haymarket London

WC2H 7DQ

29 June 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Collective Investment Schemes				
	Money Markets			
4,100,000	GS Sterling Liquid Reserve Inst Inc	4,100,000	1.95	
6,000,000	Invesco STIC Sterling Liquidity Corp Inc	6,000,000	2.84	
	Total Money Markets	10,100,000	4.79	5.24
Physical Property				
	Property - Direct UK			
1	1 Central Street, Manchester	10,331,382	4.90	
1	1 Church Street, Newark	790,000	0.37	
1	1 Mowbray Drive, Blackpool	1,340,000	0.64	
1	126 to 136 (even numbers) Telegraph Road, Heswall, Wirral	3,400,000	1.61	
1	2A2B SPITFIRE PK NANTWICH	3,750,000	1.78	
1	410 & 420 Bristol Business Park, Bristol	6,800,000	3.22	
1	8 Shipton Way, Express Business Park, Rushden	6,930,000	3.28	
1	Ashchurch Industrial Estate	3,535,000	1.68	
1	Ashfield Retail Centre	4,300,000	2.04	
1	Brecon Enterprise Park, Warren Road, Brecon	4,350,000	2.06	
1	Callywith Retail Park	6,800,000	3.22	
1	Carnac House, Fareham	1,855,000	0.88	
1	Castlewood Business Park, Farmwell Lane, South Normanton	7,500,000	3.55	
1	Christopher Grey Court	3,500,000	1.66	
1	Darlington North Retail Park	9,410,000	4.46	
1	M&S Foodhall, Beech Manor, Stoneywood Road, Aberdeen	3,600,000	1.71	
1	Mansfield Road, Nottingham	3,180,000	1.51	
1	Nelson House, Solihull	3,250,000	1.54	
1	Oak House Taunton	5,050,000	2.39	
1	Pembroke Dock, Pembroke	2,250,000	1.07	
1	Pintail Close, Nottingham	2,370,000	1.12	
1	Plot 4C Grove Park, Leicester	4,600,000	2.18	
1	Plot C1 Llantarnam Park Cwmbran	420,000	0.20	
1	Premier Inn, Quintrell Downs, Newquay, Cornwall, TR8 4LE	5,950,000	2.82	
1	Quantum business park, ipswich	4,490,000	2.13	
1	Quartz Point, York	2,360,000	1.12	
1	Rangell Gate Spalding	4,190,000	1.99	
1	Redditch Ringway	2,665,000	1.26	
1	Standard House, Northallerton	1,820,000	0.86	
1	Stirling Centre, Lichfield	2,830,000	1.34	
1	Sundorne Retail Park, Shrewsbury	4,705,000	2.23	
1	Tachbrook Park, Hermes Close, Leamington Spa, Warwickshire	5,810,000	2.75	
1	The Canal House, Bridge Street, Birmingham, B1 2JR	2,405,000	1.14	
1	Tournament Fields, Warwick	2,190,000	1.04	
1	Unit 1 Halewood Shopping Centre, Leathers Lane, Halewood, Liverpool	5,250,000	2.49	
1	Unit 1 Reedswood Park Walsall	4,440,000	2.10	
1	Unit 4, Cofton Centre	5,000,000	2.37	
1	Unit F2, Whistler Drive, Glasshoughton, Castleford, West Yorkshire	3,180,000	1.51	
1	Unit G1 Rosie Road	6,060,000	2.87	
1	Units 1&2, Oxleasow Road, East Moons Moat, Redditch	7,095,000	3.36	
1	Units 2&3 Ignite Magna Way	3,420,000	1.62	
1	Units 4 & 5, The Waterfront Business Park, Brierley Hill	3,790,000	1.80	
1	Winsford Industrial Estate, Winsford, Cheshire	2,675,000	1.26	
	Total Property - Direct UK	179,636,382	85.13	92.11

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Portfolio of Investments	189,736,382	89.92	97.35
	Net Current Assets	21,274,171	10.08	2.65
	Total Net Assets	211,010,553	100.00	100.00

The investments have been valued in accordance with note 1(b).

Financial Statements

Statement of Total Return

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital losses	4		(6,635,289)		(1,050,213)
Revenue	6	12,221,687		10,309,971	
Expenses	7	(2,728,101)		(2,092,012)	
Finance costs: Interest	9	-		(113)	
Net revenue before taxation		9,493,586		8,217,846	
Taxation	8	(36,458)		(112)	
Net revenue after taxation			9,457,128		8,217,734
Total return before distributions			2,821,839		7,167,521
Finance costs: Distribution	9		(11,596,202)		(10,008,918)
Change in net assets attributable to Shareholders from investment activities			(8,774,363)		(2,841,398)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			192,766,560		150,325,289
Amounts receivable on issue of shares		38,382,153		50,331,383	
Amounts payable on cancellation of shares		(13,130,832)		(7,799,341)	
Dilution adjustment		1,446,511		2,502,473	
			26,697,832		45,034,515
Change in net assets attributable to Shareholders from investment activities			(8,774,363)		(2,841,398)
Retained distribution on accumulation shares			320,524		248,154
Closing net assets attributable to Shareholders			211,010,553		192,766,560

Balance Sheet

As at 28 February 2023

Assets	Notes		28.02.23		28.02.22
		£	£	£	£
Tangible Assets:					
Land and Buildings			179,636,382		177,569,959
Investment Assets:			10,100,000		10,100,000
Current Assets:					
Debtors	10	1,837,247		326,996	
Bank balances		27,337,137		12,009,359	
Total other assets			29,174,384		12,336,355
Total assets			218,910,766		200,006,314
Liabilities					
Creditors	11	3,035,024		2,909,226	
Distribution payable on income shares		4,865,189		4,320,436	
Total other liabilities			7,900,213		7,229,662
Net assets attributable to Shareholders			211,010,553		192,776,652

Cash Flow Statement

For the year ended 28 February 2023

Operating activities

	28.02.23	28.02.22
Net revenue before taxation	9,493,586	8,230,460
Tax paid	(2,050,577)	(1,983,883)
Movement in debtors	(1,147,870)	213,833
Movement in creditors	47,603	460,226

Cash from Operations

Income distributions paid	(8,545,336)	(6,784,136)
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Net cash used in operating activities

	(2,202,594)	136,500
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Cash flows from investing activities

Acquisition of direct property and capital expenditure	(26,851,053)	(49,504,162)
Disposal of direct property	18,149,104	-

Net cash flow from investing activities

	(8,701,949)	(49,504,162)
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Cash flows from financing activities

Issue of accumulation and income shares	39,466,283	(52,975,558)
Redemption of accumulation and income shares	(13,233,962)	(7,615,004)

Net cash used in financing activities

	26,232,321	45,360,554
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Net (decrease)/increase in cash

	15,327,778	(4,007,108)
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Balance brought forward	12,009,359	16,016,467
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Balance carried forward	27,337,137	12,009,359
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Movement in cash during the year	15,327,778	(4,007,108)
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Notes to the Financial Statements

As at 28 February 2023

1 Accounting Policies

a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis in accordance with Financial Reporting Standard (FRS) 102, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014.

b) Basis of valuation of investments

The investments are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the Trust, is classified as investment property. Investment property is measured initially at cost, including related transaction costs, on the date of acquisition or the date of unconditional exchange, if earlier. After initial recognition, investment property is carried at open market value, after the deduction of unamortised lease incentives. Revaluation gains and losses are recognised in the Statement of Total Return.

The standing valuer of the fund is Lambert Smith Hampton Group Limited (Registered address: United Kingdom House, 180 Oxford Street, London, W1D 1NN). Open market value is based on active market information, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, alternative valuation methods are used, such as recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, or discounted cash flow projections. The principal assumptions underlying the estimation of open market value are those related to the receipt of contractual rentals, expected future market rentals, void periods, lease incentives, maintenance requirements and appropriate yields/discount rates. The expected future market rentals are determined on the basis of the current market rentals for similar properties in the same location and condition.

Disposal of investment property are recognised on the legal completion.

c) Foreign exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing middle exchange rates ruling on that date.

d) Revenue

Dividends, interest and other revenue receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.

Rental income consists principally of rentals receivable from tenants in the period. Rental income received in advance is deferred and recognised in the period to which it relates. In accordance with the FRS102, rental income from properties which have been subject to a rent free period or inducement, is accounted for on a straight line basis over the lease term. The valuation of investment properties is reduced by all unamortised lease incentives.

Dividends are recognised when the security is quoted ex-dividend.

Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.

Interest on bank and short-term deposits is recognised on an earned basis.

e) Expenses

The ACD's periodic charge is deducted from Income for all Sub Funds, unless otherwise stated in the Fund prospectus. All of the other expenses are also charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

f) Taxation

- (i) The Fund is treated as a corporate shareholder with respect to its underlying holdings and its income is subject to streaming into franked and unfranked.
- (ii) The holding of land to generate rental income is tax-exempt and therefore the net rental income is not chargeable to corporation tax.
- (iii) Corporation tax is provided at 20% on income, other than the franked portion of distributions from collective investment schemes, after deduction of expenses.
- (iv) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

2 Distribution Policy

Income arising from investments accumulates during each accounting period. Surplus income is allocated to shareholders in accordance with the COLL regulations. In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the period. All remaining income is distributed in accordance with the COLL regulations.

The fund will make, up to, three different types of distribution per accounting date according to the source of the income:

Property income distributions will be paid out net of 20% income tax, however as the rental income is corporation tax exempt, clients are able to opt to have the distributions paid gross as long as they meet the necessary requirements of HMRC.

PAIF interest distributions and dividend distributions will be paid gross.

3 Risk Management Policies

In pursuing the investment objective, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors, that arise directly from operations. Derivatives, such as futures or forward foreign exchange contracts, may be utilised for efficient portfolio management purposes.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Fund's holding of financial instruments with the ACD's policy for managing these risks are set out below:

- i. **Credit Risk** – The Fund may find that collective investment schemes in which it invests fail to settle their debts or deliver the investments purchased on a timely basis.
- ii. **Interest Rate Risk** – Debt securities may be held by the underlying investments of the Fund. The Interest Rate Risk of these securities is managed by the relevant manager.
- iii. **Foreign Currency Risk** – Although the net assets of the Fund are denominated in sterling, a proportion of the Fund's investments in collective investment schemes have currency exposure with the effect that the Balance Sheet and total return can be affected by currency movements.
- iv. **Liquidity Risk** – The main liability of the Fund is the cancellation of any shares that investors want to sell. Securities may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

Smaller companies by their nature, tend to have relatively modest traded share capital, and the market in such shares can, at times, prove illiquid. Shifts in investor sentiment, or the announcement of new price-sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information and insufficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with the low dealing volumes, can restrict the ACD's ability to execute substantial deals.

- v. **Market Price Risk** – Market Price Risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. The Market Price Risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market Price Risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. This risk is generally regarded as consisting of two elements – Stock Specific Risk and Market Risk. The Fund's exposure to Stock Specific Risk is reduced for equities and bonds through the holding of a diversified portfolio in accordance with the investment and borrowing powers set out in the Instrument of Incorporation.

- vi. **Counterparty Risk** – Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.
- vii. **Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

4 Net Capital Losses

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	18,149,104	-
Original cost of investments sold during the year	(14,775,448)	42,250
Gains realised on investments sold during the year	3,373,656	42,250
Net depreciation thereon already recognised in prior periods	975,448	-
Net realised appreciation for the year	4,349,104	42,250
Net unrealised depreciation for the year	(10,984,393)	(1,046,774)
Rental Amortisation	-	(45,451)
Net losses on non-derivative securities	(6,635,289)	(1,049,975)
Net capital losses on investments	(6,635,289)	(1,049,975)

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Physical Property		
Purchases excluding transaction costs	26,851,053	49,499,679
Purchase Costs: 5.79% [6.77%]	1,555,398	3,349,720
Purchases including transaction costs	28,406,451	52,849,399
Sales excluding transaction costs	18,350,000	-
Sale Costs: 1.09% [0.00%]	(200,896)	-
Sales including transaction costs	18,149,104	-
Total costs on purchases and sales: 0.84% [1.90%]	1,756,293	3,349,720

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.00% [0.00%]

6 Revenue

	28.02.23	28.02.22
	£	£
Property rental income	11,947,509	10,321,604
Money market interest	182,287	671
Bank interest	91,891	13
Total revenue	12,221,687	10,322,288

7 Expenses

	28.02.23 £	28.02.22 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	1,976,513	1,701,824
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	48,292	46,064
Safe custody	3,526	2,566
	51,818	48,630
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	12,206	8,249
Registration fees	610	602
Transfer agency fee	37,287	16,518
Independent valuation fee	142,205	107,282
Property management fee	109,131	76,126
Business rates for void properties	107,980	24,674
Property Service charge	-	4,109
Aborted property purchase costs	36,272	42,393
Vacant property insurance	194	-
Discounted rent adjustments	101,152	-
Repairs and maintenance	68,468	4,791
Professional fees	7,780	24,519
Legal fees	58,054	25,787
Printing and publication costs	2,406	-
Distribution costs	15,883	6,367
Total expenses	2,728,101	2,092,013

8 Taxation

	28.02.23 £	28.02.22 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	36,458	112
Current tax charge (note 8b)	36,458	112
Deferred tax (note 8c)	-	-
Total tax charge	36,458	112
b) Factors affecting the tax charge for the year:		
Net income before taxation	9,493,586	8,230,162
Corporation tax at 20%	1,898,718	1,646,033
<i>Effects of:</i>		
Expenses not allowable	442,132	347,376
Income tax deducted at source	(2,185,589)	(1,993,297)
PAIF Feeder Offset	(118,803)	-
Corporation tax charge	36,458	112
Current tax charge for the year (note 8a)	36,458	112

c) Provision for deferred taxation:

No provision for deferred taxation has been made in the current or prior accounting year.

9 Finance Costs

	28.02.23 £	28.02.22 £
Distributions		
Interim	4,665,523	3,869,538
Final	5,027,569	4,443,812
	9,693,092	8,313,350
Income tax deducted at source	2,185,589	1,993,297
Amounts deducted on cancellation of shares	145,453	99,817
Amounts received on issue of shares	(427,932)	(395,083)
Finance costs: Distributions	11,596,202	10,011,381
Finance costs: Interests	-	113
Total finance costs	11,596,202	10,011,494
Represented by:		
Net revenue after taxation	9,457,128	8,230,050
<i>Expenses charged to capital:</i>		
ACD's periodic charge	1,976,513	1,701,824
Other capital expenses	162,524	80,508
Adjustment To Revenue	-	(1,044)
Balance of revenue brought forward	65	108
Balance of revenue carried forward	(28)	(65)
Finance costs: Distributions	11,596,202	10,011,381

10 Debtors

	28.02.23 £	28.02.22 £
Amounts receivable for issue of shares	451,636	89,255
<i>Accrued income:</i>		
Money Market Interest	25,360	-
	25,360	-
Prepayments	484,084	237,741
Other receivables	876,167	-
Total debtors	1,837,247	326,996

11 Creditors

	28.02.23 £	28.02.22 £
Amounts payable for cancellation of shares	113,110	216,240
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	150,218	144,270
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	9,925	3,944
Safe custody fee	754	-
Property management fee	19,487	28,301
Independent valuation fee	100,986	70,940
	131,152	103,185
Other creditors	20,419	317,804
Deferred rental income	955,048	328,165
Capital Costs	-	18,979
Tenant Deposits Held	236,099	-
Rent free/lease incentives	113,748	59,565
<i>Taxation payable:</i>		
VAT	57,544	634,802
Income Tax	1,257,686	1,086,216
Total creditors	3,035,024	2,909,226

12 Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date.

13 Related Party Transactions

Margetts Fund Management Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

Amounts paid to Margetts Fund Management Ltd in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 11.

14 Shareholders' Funds

	Acc	Inc	F Acc	F Inc
Opening number of shares	327,311	203,629,842	2,782,350	4,884,387
Shares issued	281,562	51,785,628	1,724,959	4,511,894
Shares redeemed	(323,955)	(28,567,238)	(953,554)	(535,497)
Closing number of shares	284,918	226,848,232	3,553,755	8,860,784

15 Post Balance Sheet Events

There were no material post Balance Sheet events which have a bearing on the understanding of the Financial Statements.

16 Risk Disclosures

Debt securities may be held by the underlying investments of the Fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	37,437,137	22,109,359
Assets on which interest is not paid (pounds sterling):	181,473,629	177,896,955
Liabilities on which interest is not paid (pounds sterling):	(7,900,213)	(7,229,662)
Net Assets	211,010,553	192,776,652

The floating rate financial assets and liabilities comprise bank balances, which earn or pay interest at rates linked to the UK base rate and money market funds.

There are no material amounts of non-interest bearing financial assets and liabilities which do not have maturity dates.

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	211,010,553	192,776,652
Net Assets	211,010,553	192,776,652

17 Tangible Assets

	28.02.23	28.02.22
	£	£
Investment Properties		
Starting value	177,569,959	129,116,010
Additions	26,851,053	49,504,162
Value of disposals	(18,149,104)	-
Revaluation (existing)	(3,580,855)	(766,510)
Revaluation (purchases in period)	(3,054,671)	(283,703)
Ending value	179,636,382	177,569,959

18 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	10,100,000	10,100,000
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	179,636,382	177,569,959
	189,736,382	187,669,959

19 Periodic Disclosure

As required by FUND 3.2.5R the ACD is required to disclose certain information periodically in relation to the Fund which is shown below.

At the end of the reporting period the percentage of the Fund's assets subject to special arrangements arising from their illiquid nature was 0.00% of the NAV.

There have been no new arrangements introduced for managing the liquidity of the Fund.

The risk characteristics of the Fund are explained in the Prospectus.

In order to assess the sensitivity of the Fund's portfolio to the risks to which the Fund is or could be exposed, Margetts Fund Management Ltd monitors relative value at risk, commitment, gross leverage and the results of stress tests.

The ACD has set limits considered appropriate to the risk profile of the Fund. Any breaches of these limits are investigated by the Margetts risk committee and appropriate action taken if necessary.

During the reporting period there have been no changes to the maximum level of leverage that the Fund can employ or any right of reuse of collateral or any guarantee granted under leveraging arrangements.

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.90:1 and using the gross method was 0.90:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the ACD may use derivatives for EPM, no collateral arrangements are currently in place and no asset re-use arrangements are in place.

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.1:1 and using the gross method 2:1.

The Fund does not engage in securities financing transactions or loan securities or commodities to third parties.

There have been no arrangements made by the Depositary to discharge itself of contractual liability.

20 Securities Financing Transactions (SFT) and Total Return Swaps (TRS)

As at the Balance Sheet date, the amount of securities and commodities on loan as a proportion of total lendable assets is 0.00

Distribution Table

For the year ended 28 February 2023 – in pence per share

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 31.08.2022

Group 2 – shares purchased on or after 31.08.2022

MGTS St Johns High Income Property Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	3.9982	0.7997	3.1985	-	3.1985	3.0861
Group 2	3.2588	0.6518	2.6070	0.5915	3.1985	3.0861

MGTS St Johns High Income Property Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	2.5522	0.5104	2.0418	-	2.0418	2.0587
Group 2	1.2301	0.2460	0.9841	1.0577	2.0418	2.0587

MGTS St Johns High Income Property F Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	4.3128	-	4.3128	-	4.3128	4.0712
Group 2	2.5095	-	2.5095	1.8033	4.3128	4.0712

MGTS St Johns High Income Property F Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	2.6341	-	2.6341	-	2.6341	2.6268
Group 2	1.1916	-	1.1916	1.4425	2.6341	2.6268

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 28.02.2022

Group 2 – shares purchased on or after 28.02.2022

MGTS St Johns High Income Property Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	3.8407	0.7681	3.0726	-	3.0726	2.9776
Group 2	-	-	-	3.0726	3.0726	2.9776

MGTS St Johns High Income Property Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	2.5050	0.5010	2.0040	-	2.0040	2.0318
Group 2	2.1079	0.4216	1.6863	0.3177	2.0040	2.0318

MGTS St Johns High Income Property F Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	4.0933	-	4.0933	-	4.0933	4.3288
Group 2	0.6534	-	0.6534	3.4399	4.0933	4.3288

MGTS St Johns High Income Property F Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	2.5681	-	2.5681	-	2.5681	3.0479
Group 2	1.3241	-	1.3241	1.2440	2.5681	3.0479

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

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	138.3542	132.8255	130.2285
Return before operating charges *	3.0958	7.1587	4.2770
Operating charges	(2.0000)	(1.6300)	(1.6800)
Return after operating charges	1.0958	5.5287	2.5970
Distribution	(6.2711)	(7.5794)	(5.8944)
Retained distribution on acc shares	6.2711	7.5794	5.8944
Closing NAV per share	139.4500	138.3542	132.8255
* After direct transaction costs of	1.1801	2.1960	2.0856

Performance

Return after charges	0.79%	4.16%	1.99%
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Other Information

Closing net asset value (£)	397,311	452,848	609,256
Closing number of shares	284,918	327,311	458,689
OCF	1.29%	1.17%	1.24%
Direct transaction costs	0.84%	1.60%	1.60%

Prices

Highest share price (pence)	153.10	146.44	139.95
Lowest share price (pence)	137.37	139.95	130.90

Income

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	90.2381	90.6313	92.9418
Return before operating charges *	2.0177	5.7297	3.0385
Operating charges	(1.2300)	(1.0100)	(1.1900)
Return after operating charges	0.7877	4.7197	1.8485
Distribution	(4.0458)	(5.1129)	(4.1590)
Closing NAV per share	86.9800	90.2381	90.6313
* After direct transaction costs of	0.7595	1.3634	1.4774

Performance

Return after charges	0.87%	5.21%	1.99%
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Other Information

Closing net asset value (£)	197,312,563	183,751,748	146,415,086
Closing number of shares	226,848,232	203,629,842	161,550,255
OCF	1.29%	1.17%	1.24%
Direct transaction costs	0.84%	1.60%	1.60%

Prices

Highest share price (pence)	99.42	97.36	98.52
Lowest share price (pence)	87.70	94.20	91.31

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	146.6157	137.7865	132.2063
Return before operating charges *	4.8043	10.4193	5.9502
Operating charges	(0.4700)	(1.5900)	(0.3700)
Return after operating charges	4.3343	8.8293	5.5802
Distribution	(8.4061)	(8.3998)	(7.5597)
Retained distribution on acc shares	8.4061	8.3998	7.5597
Closing NAV per share	150.9500	146.6157	137.7865
* After direct transaction costs of	1.2641	2.1386	2.1780

Performance

Return after charges	2.96%	6.41%	4.22%
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Other Information

Closing net asset value (£)	5,364,411	4,079,362	2,259,259
Closing number of shares	3,553,755	2,782,350	1,639,681
OCF	0.29%	0.17%	0.24%
Direct transaction costs	0.84%	1.60%	1.60%

Prices

Highest share price (pence)	164.20	155.18	145.18
Lowest share price (pence)	147.37	145.18	134.43

F Income

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	91.9807	91.9137	93.2984
Return before operating charges *	3.0115	6.5917	4.1256
Operating charges	(0.2200)	(0.8500)	(0.2600)
Return after operating charges	2.7915	5.7417	3.8656
Distribution	(5.2022)	(5.6746)	(5.2503)
Closing NAV per share	89.5700	91.9807	91.9137
* After direct transaction costs of	0.7784	1.1464	1.4962

Performance

Return after charges	3.03%	6.25%	4.14%
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Other Information

Closing net asset value (£)	7,936,268	4,492,694	1,041,689
Closing number of shares	8,860,784	4,884,387	1,133,334
OCF	0.29%	0.17%	0.24%
Direct transaction costs	0.84%	1.60%	1.60%

Prices

Highest share price (pence)	102.40	99.79	99.87
Lowest share price (pence)	90.02	95.54	92.20

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.

The MGTS St. Johns Property ICVC invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document on the Margetts website at <https://investors.mgtsfunds.com/>, selecting the Literature and Prices tab.

Fund Performance

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

General Information

Valuation Point

The Valuation Point of the Fund is at 12:00 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 <https://investors.mgtsfunds.com/>, selecting the Literature and Prices tab

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 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 ACD to its staff for the financial year ended 30 September 2022 is:

	£
Fixed Remuneration	3,104,192
Variable Remuneration	953,098
Total	4,057,290
Full Time Equivalent number of staff	64

Analysis of senior management

	£
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. 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.