



MGTS AFH Tactical Core Fund

Annual Financial Statements

For the year ended 28 February 2025

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

ACD

Margetts Fund Management Limited

1 Sovereign Court

Graham Street

Birmingham

B1 3JR

Tel: 0121 236 2380

Fax: 0121 236 2330

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)- resigned on 7 June 2025

J Harris (non-exec) – appointed on 1 July 2024

L R Scott (non-exec) – appointed on 1 July 2024

N Volpe (non-exec) – resigned on 18 December 2024

Depository

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London

EC4V 4LA

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Administrator and Registrar

Margetts Fund Management Limited

1 Sovereign Court

Graham Street

Birmingham

B1 3JR

Tel: 0121 236 2380

Fax: 0121 236 2330

(Authorised and regulated by the Financial Conduct Authority)

Auditors

Moore Kingston Smith LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

Investment Managers

AFH Independent Financial Services Limited

AFH House

Buntsford Drive

Stoke Heath

Bromsgrove,

Worcestershire

B60 4JE

(Authorised and regulated by the Financial Conduct Authority)

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

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Investment Manager's Report

For the year ended 28 February 2025

Investment Objective

The objective of the Fund is to provide capital growth over any 5-year period.

Investment Policy

The MGTS AFH Tactical Core Fund (the "Company") will be actively managed to provide exposure to a wide range of assets in any economic sector and geographical area in line with the Investment Managers tactical views. The term "tactical" is defined as using judgement to forecast future opportunities or threats and make periodic adjustments to the asset allocation and underlying investment selections. Overall exposure to shares will be a minimum of 30% and a maximum of 90%, although under normal market conditions the exposure is more likely to range between 50% and 80%. Overall exposure to bonds will be a minimum of 10% and a maximum of 50%. Overall exposure to property will be limited to a maximum of 20%. Overall exposure to alternative investment strategies such as commodities and private equity will be limited to a maximum of 30%.

To provide exposure, a minimum of 70% of the Company will be invested in active and/or passively managed collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager).

The Company may also invest directly (maximum of 30%) in transferable securities such as shares, bonds, real estate investment trusts (REITs) and structured products which may embed derivatives.

The Company may use cash and near cash as part of the allocation and the level will vary depending upon prevailing circumstances. Although exposure would normally not exceed 10% of the total value of the Company, there may be times when the Investment Manager considers markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the exposure to 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 60% and six months respectively.

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

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 composite benchmark of 40% IA (Investment Association) UK Gilt, 30% IA UK All Companies and 30% IA Global may be used as a comparator. This benchmark represents the expected long term asset allocation under normal market conditions and therefore this is considered to be an appropriate performance comparison.

Investment Manager’s Report (continued)

Investment Review

MGTS AFH Tactical Core Fund Acc	10.13%
MGTS AFH Tactical Core Fund R Acc	10.84%

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

Benchmarks

Composite Benchmark	6.83%
40% - IA UK Gilt	
30% - IA UK All Companies	
30% - IA Global	

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

Markets experienced, in the most part, another year of solid performance during the period. We will focus on 2024 to begin with; which was again dominated by the US market, with the Nasdaq rising nearly 40% in dollar terms from the start of the period until the end of 2024; driven by continued AI enthusiasm & stellar earnings growth from some of the largest companies in the world. Later in 2024, in the lead up to the US presidential election, the prospect of a Trump administration, which was thought to be supportive for the US equity market, further fuelled equity markets; with tax cuts & spending increases a key target for his campaign.

During 2024, European equity performance was steady and ticked up slowly in Euro terms, despite continued geopolitical tensions in the middle east, as well as Ukraine. France’s vote of no confidence and the prospect of an early election in Germany caused political instability in both regions, which was a drag on equity performance. Value stocks performed better than growth stocks during the period, with banks and insurers being the standout sector in terms of performance, amid a period of higher interest rates. Inflation has largely been managed in Europe and the ECB has started to cut interest rates, which should be a tailwind for European equities going forward.

UK equities also saw steady growth for the period until the end of 2024, despite a changing political backdrop. A key event in the UK for the period was the general election, with the Labour party coming into power for the first time since 2010; the prospect of some political stability in the short to medium term buoyed equity markets, as well as hope of more government support to boost our domestic equities. This soon faded after the Autumn budget, delivered in October, which ultimately increased taxes for businesses and didn’t include support for the UK stock market, as hoped. The persistence of cheap valuations, coupled with a very active M&A market that has outpaced IPOs, has led to a shrinking pool of stocks, which continues to be a concern for the UK market looking forward. The Bank of England maintains caution around cutting interest rates, with inflation still remaining as a key risk.

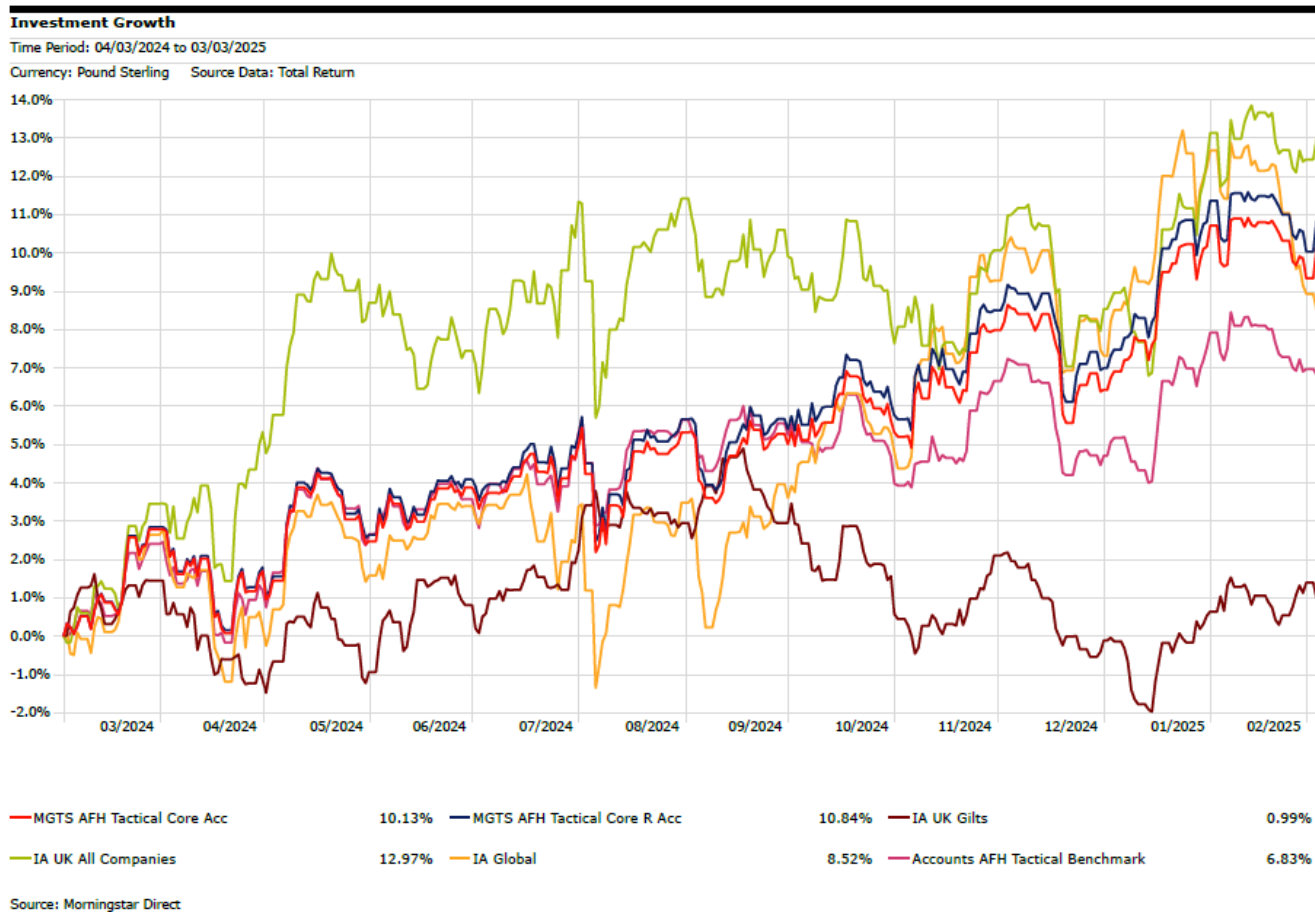
The period until the end of 2024 saw the end of tightening global monetary policy, with inflation largely under control globally; the ECB were the first major central bank to begin cutting interest rates, with the BoE & Fed following as the year progressed. We saw yield curves come down in the short end in the US, UK & Europe, whilst the long end of the yield curve increased in the US over the period, with growing concerns over the amount of debt refinancing they need to address in the short-medium term, as well as domestic inflation concerns, which was further fuelled by the prospect of increased spending and reduced taxes suggested by Trump, if he were to get into office. Credit spreads also hit historic lows for both investment grade & high yield debt at the end of 2024, due to strong demand, given the attractive yields relative to recent history, limited supply, and a stable economic backdrop.

Despite the positive performance overall in 2024, with the Fund returning (in Sterling terms) 7.5% versus 5.4% for the composite benchmark for the period 01/03/2024 – 31/12/2024, we have seen a sizeable shift in the global backdrop for bond and equity markets in 2025, since Donald Trump became America’s 47th president. Trump’s policies, which have centred around global tariffs and the threat of trade wars, have increased volatility in markets considerably, with investors uncertain on numerous aspects of the global economy, and which regions will be the winners and losers from American policy.

Investment Manager’s Report (continued)

Key changes made in the period were to reshape our high yield exposure, removing the ‘Royal London Short Duration Global High Yield Bond’ fund, which was rotated into ‘Man Dynamic Income’ in May. We prefer the characteristics of the Man Dynamic Income fund over Royal London and think it can provide better performance in periods when spreads are tight, with a differentiated way of looking at cash flow and balance sheet strength of the bond issuers, to ensure they avoid defaults, leading to greater alpha opportunity. The other change was made in December, replacing the Russell 2000 Index tracker with the S&P SmallCap 600 Index tracker, which reflected a decision to target higher quality smaller companies within the US; this tracker has profitability criteria for companies to be included, which the Russell 2000 doesn’t.

The below graph shows performance of the Fund over the 12-month period under review against its composite benchmark and various components:



AFH Independent Financial Services Limited
Investment Manager
02 May 2025

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 2025

The Depositary must ensure that the MGTS AFH Tactical Core Fund (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) Limited
160 Queen Victoria Street
London EC4V 4LA

Manager
27 June 2025

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

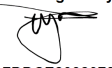
Authorised Status

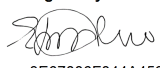
MGTS AFH Tactical Core Fund is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000801, authorised and regulated by the Financial Conduct Authority with effect from 10 November 2009.

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.

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M D Jealous

Signed by:

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A Ogunnowo

Margetts Fund Management Limited
27 June 2025

Value for Money Assessment

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

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each Sub-fund. The report can be found by visiting our website <https://investors.mgtsfunds.com/disclosures>. The TCFD disclosure of each Sub-fund is reviewed on an annual basis and may not include Sub-funds that were launched or transferred to Margetts after the review.

Investor Notification

Moore Kingston Smith LLP, formerly Shipleys LLP, was appointed as auditor to the Fund by the ACD with effect from 6 May 2025.

Independent Auditor's Report

To the shareholders of the MGTS AFH Tactical Core Fund

Opinion

We have audited the Financial Statements of the MGTS AFH Tactical Core Fund ('the Fund'), for the year ended 28 February 2025 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 2025 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:

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Robert Wood (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP
 Chartered Accountant and Statutory Auditor
 10 Orange Street
 Haymarket London
 WC2H 7DQ

27 June 2025

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

Portfolio Statement

As at 28 February 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			28.02.2025	29.02.2024
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
23,954,415	ARTEMIS CORPORATE BOND FUND I ACC GBP	26,769,058	5.69	
27,762,719	ROYAL LONDON CORPORATE BOND FUND Z INC	25,791,566	5.49	
	TOTAL £ CORPORATE BOND	52,560,624	11.18	11.94
	£ STRATEGIC BOND			
215,074	MAN GLG DYNAMIC INCOME CLASS IX HEDGED GBP SHARES	24,339,870	5.18	
32,960,108	SCHRODER STRATEGIC CREDIT FUND Z ACC GBP HEDGED	24,575,056	5.23	
	TOTAL £ STRATEGIC BOND	48,914,926	10.41	3.87
	EUROPE EXCLUDING UK			
1,294,059	VANGUARD FTSE DEVELOPED EUROPE EX UK UCITS ETF	46,722,000	9.94	
779,813	XTRACKERS S&P EUROPE EX UK UCITS ETF	50,274,544	10.70	
	TOTAL EUROPE EXCLUDING UK	96,996,544	20.64	14.64
	TOTAL GBP HIGH YIELD BOND	-	-	3.86
	NORTH AMERICA			
80,359	ISHARES CORE S&P 500 UCITS ETF USD (ACC)	40,300,121	8.57	
489,767	ISHARES CORE S&P MID-CAP ETF	23,950,527	5.10	
454,300	ISHARES S&P SMALL CAP 600 UCITS ETF USD (DIST)	32,692,516	6.95	
97,194	VANGUARD S&P 500 ETF	41,942,843	8.92	
	TOTAL NORTH AMERICA	138,886,007	29.54	24.18
	TOTAL NORTH AMERICAN SMALLER COMPANIES	-	-	9.38
	UK ALL COMPANIES			
139,573	ISHARES FTSE 100 UCITS ETF GBP (ACC)	24,140,546	5.14	
402,999	SPDR FTSE UK ALL SHARE ACC	29,551,917	6.29	
	TOTAL UK ALL COMPANIES	53,692,463	11.43	15.74
	UK INDEX LINKED BONDS			
20,806,767	ISHARES UP TO 10 YEARS INDEX LINKED GILT INDEX FUND UK D GBP ACC	22,254,917	4.73	
	TOTAL UK INDEX LINKED BONDS	22,254,917	4.73	4.97
	USD GOVERNMENT BOND			
5,769,366	ISHARES \$ TIPS UCITS ETF GBP HEDGED INC	28,021,811	5.96	
	TOTAL USD GOVERNMENT BOND	28,021,811	5.96	4.94
GOVERNMENT OR PUBLIC BONDS				
	GOVERNMENT			
22,932,123	UK TREASURY 0.125 10.08.28	31,958,390	6.80	
	TOTAL GOVERNMENT	31,958,390	6.80	6.09
	PORTFOLIO OF INVESTMENTS	473,285,682	100.69	99.61
	NET CURRENT ASSETS	(3,236,765)	(0.69)	0.39
	TOTAL NET ASSETS	470,048,917	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 2025

	Notes		28.02.25		29.02.24
Income		£	£	£	£
Net capital gains	4		39,243,745		20,901,484
Revenue	6	13,686,536		13,532,773	
Expenses	7	(3,189,599)		(3,195,653)	
Finance costs: Interest	9	-		(26,362)	
Net revenue before taxation		10,496,937		10,310,758	
Taxation	8	(2,167,487)		-	
Net revenue after taxation			8,329,450		10,310,758
Total return before distributions			47,573,195		31,212,242
Finance costs: Distribution	9		(10,497,076)		(10,310,631)
Change in net assets attributable to shareholders from investment activities			37,076,119		20,901,611

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2025

	Notes		28.02.25		29.02.24
		£	£	£	£
Opening net assets attributable to shareholders			480,283,826		503,399,767
Amounts receivable on issue of shares		41,015,693		13,231,258	
Amounts payable on cancellation of shares		(89,796,498)		(59,416,875)	
			(48,780,805)		(46,185,617)
Change in net assets attributable to shareholders from investment activities			37,076,119		20,901,611
Retained distribution on accumulation shares			1,469,777		2,168,065
Closing net assets attributable to shareholders			470,048,917		480,283,826

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

Balance Sheet*As at 28 February 2025*

	Notes		28.02.25		29.02.24
Assets		£	£	£	£
Investment assets			473,285,682		478,408,396
Debtors	10	576,752		551,536	
Bank balances		4,763,204		7,414,012	
Total other assets			5,339,956		7,965,548
Total assets			478,625,638		486,373,944
Liabilities					
Creditors	11	3,054,668		889,080	
Distribution payable on income shares		5,522,053		5,197,479	
Bank overdrafts		-		3,559	
Total other liabilities			8,576,721		6,090,118
Net assets attributable to shareholders			470,048,917		480,283,826

Notes to Financial Statements

As at 28 February 2025

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, updated in June 2017.

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.

Fixed interest securities are stated at their clean prices. Accrued income is accounted for within investment income.

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

All income allocations and distributions declared by the managers of the underlying funds up to the accounting date are included in Income, net of attributable tax credits. The net allocations which are retained in Income are included in the Fund's own income allocation. Bank and other interest receivable is accrued up to the accounting date. Equalisation on distributions received is deducted from the cost of the investment and not included in the Fund's income available for distribution.

e) Expenses

The ACD's periodic charge is deducted from Income, 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) Corporation tax is provided at 20% on income, other than the franked portion of distributions from collective investment schemes, after deduction of expenses.
- (iii) 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.

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.

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

4 Net Capital Gains

	28.02.25	29.02.24
	£	£
Proceeds from sales on investments during the year	191,305,962	233,365,161
Original cost of investments sold during the year	(164,447,541)	(234,524,385)
Gains/(losses) realised on investments sold during the year	26,858,421	(1,159,224)
Net appreciation thereon already recognised in prior periods	(15,454,549)	(3,375,790)
Net realised appreciation/(depreciation) for the year	11,403,872	(4,535,014)
Net unrealised appreciation for the year	27,850,232	25,371,702
Net gains on non-derivative securities	39,254,104	20,836,688
Net (losses)/gains on currencies	(10,359)	64,796
Net capital gains on investments	39,243,745	20,901,484

5 Purchases, Sales and Transaction Costs

	28.02.25	29.02.24
	£	£
Bonds		
Purchases excluding transaction costs	1,618,805	28,209,158
Commissions and charges: 0.02% [0.03%]	348	8,868
Trustee transaction charges: 0.00% [0.00%]	12	40
Purchases including transaction costs	1,619,165	28,218,066
Collective Investment Schemes		
Purchases excluding transaction costs	137,818,971	152,713,340
Commissions and charges: 0.02% [0.03%]	29,551	43,721
Stamp duty and other charges: 0.00% [0.28%]	-	434,097
Trustee transaction charges: 0.00% [0.00%]	167	221
Purchases including transaction costs	137,848,689	153,191,379
Sales excluding transaction costs	191,426,062	220,442,205
Commissions and charges: 0.05% [0.03%]	(102,437)	(58,942)
Stamp duty and other charges: 0.00% [0.00%]	-	(146)
Trustee transaction charges: 0.00% [0.00%]	(512)	(341)
Sales including transaction costs	191,323,113	220,382,776
Exchange Traded Notes		
Sales excluding transaction costs	-	12,989,455
Commissions and charges: 0.00% [0.05%]	-	(6,649)
Stamp duty and other charges: 0.00% [0.00%]	-	(187)
Trustee transaction charges: 0.00% [0.00%]	-	(100)
Sales including transaction costs	-	12,982,519
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.03% [0.02%]	132,336	118,180
Total stamp duty and other charges: 0.00% [0.09%]	-	434,430
Total trustee transaction charges: 0.00% [0.00%]	691	713

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.07% [0.03%]

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

6 Revenue

	28.02.25	29.02.24
	£	£
UK franked dividends	5,119,417	4,894,133
Bond interest	7,520,304	5,771,305
Overseas franked income	1,001,800	1,547,439
Overseas unfranked income	-	1,296,611
Bank interest	45,015	23,285
Total revenue	13,686,536	13,532,773

7 Expenses

	28.02.25	29.02.24
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	2,942,769	2,940,384
Registration fees	1,332	1,351
Transfer agency fee	62,131	63,222
Distribution costs	4,923	3,887
	3,011,155	3,008,844
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	79,248	79,366
Safe custody	87,555	95,262
	166,803	174,628
<i>Other expenses:</i>		
FCA fee	44	1
Audit fee	9,899	9,926
Printing & publication fee	1,430	1,939
Legal fees	208	255
License fee	60	60
Total expenses	3,189,599	3,195,653

8 Taxation

	28.02.25	29.02.24
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Deferred tax (note 8c)	2,167,487	-
Total tax charge	2,167,487	-
b) Factors affecting the tax charge for the year:		
Net income before taxation	10,496,937	10,310,758
Corporation tax at 20%	2,099,388	2,062,152
<i>Effects of:</i>		
Franked dividends	(1,224,243)	(1,288,314)
Corporation tax on realised gain of offshore funds	146,630	-
Non-taxable uplift on index-linked bond	(187,847)	-
Utilisation of excess management expenses	(833,928)	(773,838)
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	-	-
c) Provision for deferred taxation:		
Provision at start of year	-	-
Deferred tax charge in year	2,167,487	-
Provision at end of year	2,167,487	-

Provision for deferred taxation of £2,167,487 (prior year £nil) has been made for the Fund.

d) Factors that may affect future tax changes:

The Fund has unutilised management expenses of £2,130,881 (prior year £6,300,523).

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

9 Finance Costs

	28.02.25	29.02.24
	£	£
Distributions		
Interim	3,914,697	3,522,006
Final	6,422,453	6,616,731
	10,337,150	10,138,737
Amounts deducted on cancellation of shares	202,365	198,081
Amounts received on issue of shares	(42,439)	(26,187)
Finance costs: Distributions	10,497,076	10,310,631
Finance costs: Interest	-	26,362
Total finance costs	10,497,076	10,336,993
Represented by:		
Net revenue after taxation	8,329,450	10,310,758
<i>Expenses charged to capital</i>		
Deferred tax	2,167,487	-
Balance of revenue brought forward	177	50
Balance of revenue carried forward	(38)	(177)
Finance costs: Distributions	10,497,076	10,310,631

10 Debtors

	28.02.25	29.02.24
	£	£
Amounts receivable for issue of shares	59,533	699
<i>Accrued income:</i>		
UK franked dividends	148,807	148,061
Bond interest	365,636	398,999
	514,443	547,060
Prepayments	72	3
Taxation recoverable	2,704	3,774
Total debtors	576,752	551,536

11 Creditors

	28.02.25	29.02.24
	£	£
Amounts payable for cancellation of shares	587,491	619,528
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	209,954	233,754
Registration fees	216	228
Transfer agency fee	9,664	9,791
Distribution costs	2,270	1,954
	222,104	245,727
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	52,654	6,299
Transaction charges	-	115
Safe custody fee	14,194	6,796
	66,848	13,210
Other expenses	10,738	10,615
Deferred tax	2,167,487	-
Total creditors	3,054,668	889,080

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 Limited 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 Limited 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	R Acc	R Inc
Opening number of shares	3,481,807	131,192	46,796,777	221,482,686
Shares issued	91,335	-	1,940,792	30,643,664
Shares converted	-	-	(11,239,745)	13,989,909
Shares redeemed	(489,594)	(39,959)	(11,084,395)	(46,184,952)
Closing number of shares	3,083,548	91,233	26,413,429	219,931,307

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	28.02.25	29.02.24
	£	£
Floating rate assets (Pounds sterling):	58,945,118	60,494,229
Floating rate assets (US dollar):	18,029	-
Floating rate assets (Swedish krona):	13,365	13,809
Floating rate liabilities (Euro):	-	(5)
Floating rate liabilities (US dollar):	-	(3,554)
Assets on which interest is earned (Pounds sterling):	129,497,361	118,207,911
Assets on which interest is not earned (Pounds sterling):	151,114,248	146,316,094
Assets on which interest is not earned (US dollar):	138,888,710	138,732,196
Assets on which interest is not earned (Euro):	148,808	22,609,705
Liabilities on which interest is not paid (Pounds sterling):	(8,576,721)	(6,086,559)
Net Assets	470,048,918	480,283,826

The floating rate financial assets and liabilities comprise bank balances and securities linked to indexes, which earn or pay interest at rates linked to the UK base rate or other UK Index.

ii. Currency risk	28.02.25	29.02.24
	£	£
Pounds Sterling	330,980,006	318,931,675
US Dollar	138,906,739	138,728,642
Euro	148,808	22,609,700
Swedish Krona	13,365	13,809
Net Assets	470,048,918	480,283,826

*MGTS AFH Tactical Core Fund - for the year ended 28 February 2025***17 Fair Value Techniques**

Basis of Valuation	28.02.25	28.02.25	29.02.24	29.02.24
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted Prices	317,596,825	-	330,812,845	-
Level 2: Observable market data	155,688,857	-	147,595,551	-
Level 3: Unobservable data	-	-	-	-
	473,285,682	-	478,408,396	-

18 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% 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 Limited 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 1.00:1 and using the gross method was 1.00:1.

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 1.1:1.0 and using the gross method 2.0:1.0

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

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.

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

*MGTS AFH Tactical Core Fund - for the year ended 28 February 2025***Distribution Table***For the year ended 28 February 2025 – in pence per share***Final payment/allocation date 30 April 2025**

Group 1 – shares purchased prior to 01.09.2024

Group 2 – shares purchased on or after 01.09.2024

MGTS AFH Tactical Core Fund Acc Shares

Shares	Net Income	Equalisation	Allocated 30.04.2025	Allocated 30.04.2024
Group 1	2.2449	-	2.2449	2.0604
Group 2	2.0858	0.1591	2.2449	2.0604

MGTS AFH Tactical Core Fund Inc Shares

Shares	Net Income	Equalisation	Paid 30.04.2025	Paid 30.04.2024
Group 1	1.9475	-	1.9475	1.8151
Group 2	1.9475	-	1.9475	1.8151

MGTS AFH Tactical Core Fund R Acc Shares

Shares	Net Income	Equalisation	Allocated 30.04.2025	Allocated 30.04.2024
Group 1	3.1468	-	3.1468	2.8795
Group 2	3.0489	0.0979	3.1468	2.8795

MGTS AFH Tactical Core Fund R Inc Shares

Shares	Net Income	Equalisation	Paid 30.04.2025	Paid 30.04.2024
Group 1	2.5100	-	2.5100	2.3456
Group 2	2.4332	0.0768	2.5100	2.3456

Interim payment/allocation date 31 October 2024

Group 1 – shares purchased prior to 01.03.2024

Group 2 – shares purchased on or after 01.03.2024

MGTS AFH Tactical Core Fund Acc Shares

Shares	Net Income	Equalisation	Allocated 31.10.2024	Allocated 31.10.2023
Group 1	1.0114	-	1.0114	0.7640
Group 2	0.7885	0.2229	1.0114	0.7640

MGTS AFH Tactical Core Fund Inc Shares

Shares	Net Income	Equalisation	Paid 31.10.2024	Paid 31.10.2023
Group 1	0.8797	-	0.8797	0.6761
Group 2	0.8797	-	0.8797	0.6761

MGTS AFH Tactical Core Fund R Acc Shares

Shares	Net Income	Equalisation	Allocated 31.10.2024	Allocated 31.10.2023
Group 1	1.7992	-	1.7992	1.4529
Group 2	1.6775	0.1217	1.7992	1.4529

MGTS AFH Tactical Core Fund R Inc Shares

Shares	Net Income	Equalisation	Paid 31.10.2024	Paid 31.10.2023
Group 1	1.4484	-	1.4484	1.1923
Group 2	1.2987	0.1497	1.4484	1.1923

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.

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

Net Asset Value per Share and Comparative Tables

Accumulation

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	193.5022	182.2550	175.5126
Return before operating charges *	21.6969	13.8872	9.3124
Operating charges	(2.9400)	(2.6400)	(2.5700)
Return after operating charges	18.7569	11.2472	6.7424
Distribution	(3.2563)	(2.8244)	(1.1406)
Retained distribution on acc shares	3.2563	2.8244	1.1406
Closing NAV per share	212.2591	193.5022	182.2550
* After direct transaction costs of	0.1514	0.3844	0.0389

Performance

Return after charges	9.69%	6.17%	3.84%
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Other Information

Closing net asset value (£)	6,545,111	6,737,374	7,078,567
Closing number of shares	3,083,548	3,481,807	3,883,881
OCF	1.64%	1.63%	1.65%
Direct transaction costs	0.07%	0.21%	0.02%

Prices

Highest share price (pence)	214.67	193.54	185.89
Lowest share price (pence)	193.54	174.24	164.90

Income

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	168.6691	161.2563	156.2915
Return before operating charges *	18.8796	12.2340	8.2569
Operating charges	(2.5700)	(2.3300)	(2.2800)
Return after operating charges	16.3096	9.9040	5.9769
Distribution	(2.8272)	(2.4912)	(1.0122)
Closing NAV per share	182.1515	168.6691	161.2563
* After direct transaction costs of	0.1314	0.3394	0.0348

Performance

Return after charges	9.67%	6.14%	3.82%
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Other Information

Closing net asset value (£)	166,183	221,280	222,930
Closing number of shares	91,233	131,192	138,246
OCF	1.64%	1.63%	1.65%
Direct transaction costs	0.07%	0.21%	0.02%

Prices

Highest share price (pence)	186.19	169.75	164.76
Lowest share price (pence)	168.70	154.19	146.84

MGTS AFH Tactical Core Fund - for the year ended 28 February 2025

Net Asset Value per Share and Comparative Tables (continued)**R Accumulation**

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	210.6100	197.1010	188.2968
Return before operating charges *	23.3083	14.7990	10.0442
Operating charges	(1.4500)	(1.2900)	(1.2400)
Return after operating charges	21.8583	13.5090	8.8042
Distribution	(4.9460)	(4.3324)	(2.7538)
Retained distribution on acc shares	4.9460	4.3324	2.7538
Closing NAV per share	232.4683	210.6100	197.1010
* After direct transaction costs of	0.1651	0.4170	0.0422

Performance

Return after charges	10.38%	6.85%	4.68%
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Other Information

Closing net asset value (£)	61,402,848	98,558,685	105,383,145
Closing number of shares	26,413,429	46,796,777	53,466,569
OCF	0.84%	0.83%	0.85%
Direct transaction costs	0.07%	0.21%	0.02%

Prices

Highest share price (pence)	235.06	210.65	200.98
Lowest share price (pence)	210.65	188.53	177.33

R Income

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	169.2080	161.7470	156.7479
Return before operating charges *	18.6551	12.0489	8.3141
Operating charges	(1.1500)	(1.0500)	(1.0300)
Return after operating charges	17.5051	10.9989	7.2841
Distribution	(3.9584)	(3.5379)	(2.2850)
Closing NAV per share	182.7547	169.2080	161.7470
* After direct transaction costs of	0.1323	0.3409	0.0347

Performance

Return after charges	10.35%	6.80%	4.65%
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Other Information

Closing net asset value (£)	401,934,776	374,766,486	390,715,125
Closing number of shares	219,931,307	221,482,686	241,559,451
OCF	0.84%	0.83%	0.85%
Direct transaction costs	0.07%	0.21%	0.02%

Prices

Highest share price (pence)	187.33	170.81	165.88
Lowest share price (pence)	169.24	154.74	147.62

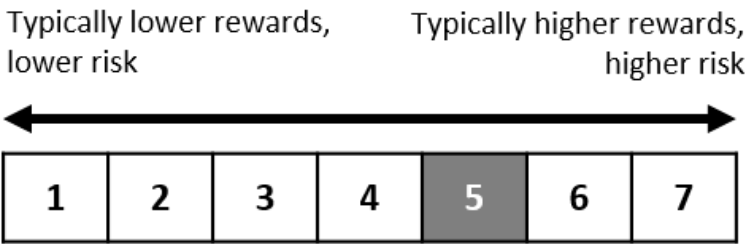
Risk Warning

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 Manager’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 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 Limited, 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 shareholder 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 2024 is:

	£
Fixed Remuneration	4,149,644
Variable Remuneration	1,304,257
Total	5,453,901
Full Time Equivalent number of staff	75

Analysis of senior management

	£
Senior management	1,740,857
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.