



Margetts Venture Strategy Fund

Annual Financial Statements

For the year ended 30 June 2024

Fund Manager

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 Manager

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

N Volpe (non-exec)

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

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

Trustee

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

Shipleys LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

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Fund Manager’s Report

For the year ended 30 June 2024

Investment Objective

The objective of the Margetts Venture Strategy Fund is to provide long term (more than 5 years) capital growth through a portfolio that focuses on units in high growth geographical areas.

Capital is at risk and there is no guarantee that the objective will be achieved.

Investment Policy

The Fund will provide exposure to a range of economic sectors and geographic areas. The Fund will be actively managed and therefore the manager will use their expertise to select investments, rather than tracking a stock exchange or index. The manager is able to take large positions in areas which are believed to represent the highest opportunity for growth.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) to provide a minimum of 40% and a maximum of 100% exposure to units. Usually the allocation to units will be close to the upper limit.

The Fund may also invest directly (maximum of 30%) in units, bonds, cash, near cash instruments, investment trusts and structured products which may embed derivatives.

The Fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Fund both generally and in relation to its objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the exposure of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased exposure and period would not be expected to exceed 30% and six months respectively.

Performance Comparison

There are three types of benchmarks which can be used:

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

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

Margetts Venture Strategy Fund Acc	9.95%
Margetts Venture Strategy Fund R Acc	10.81%
Margetts Venture Strategy Fund S Acc	11.26%

Source: Morningstar. Performance is bid to bid with income

Fund Manager’s Report (continued)

Benchmarks

IA Flexible Investment 11.41%

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

The Margetts Venture Strategy Fund has provided a positive return over the period and rose in value by 10.81% (‘R’ share class). The Fund performance has been below the reference peer group during this reporting period, the IA Flexible sector, which rose by 11.41%. The primary difference for this underperformance is the relative increased weighting of the Venture fund to Asia and Emerging Markets.

During this reporting period the positive upward momentum continued with all major global markets providing positive returns led by the UK. Towards the end of the reporting period US manufacturing data showed a surprise weakness, followed by US job creation missing expectations leading to a spike in market volatility.

Within our various market commentaries in recent years, a repeating theme has been the distortion of valuations within global equity markets. The MSCI World Index, as of June 2024, allocates 72.08% to the US which is a significant concentration for a country with less than 5% of the global population and accounting for only around 8.5% of global export trade and 13.2% of global import trade. The distortion continues at stock level with the US market dominated by ten stocks which make up over 30% of the US market value.

Given these statistics, you would probably also expect distortions within global equity valuations, and this is the case. The slide below, copied from J P Morgan’s ‘Guide to the Markets’, shows the present valuation of key markets compared to their range since 1990 and their average level since 1990, using a measure of share price as a ratio of earnings (profits) to the current price per share called the P/E (price to earnings) ratio.

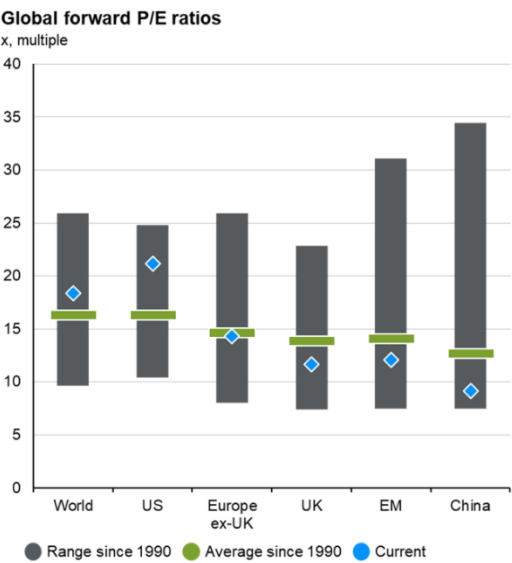


Figure 1 JP Morgan Guide to the Markets

The slide shows that average valuations since 1990 have been higher for US stocks than other markets. At present, US valuations are considerably above the long-term average whilst other markets are generally below their long-term average. Although, the US figures are greatly skewed by the top 10 stocks which have an average P/E ratio of 31.3, the remaining 490 stocks within the S&P 500, on the other hand, have an average P/E of 15.7.

These distortions have been a long running theme and have continued to expand in recent years amplified, in our view, by the considerable move amongst investors to index based tracking strategies which increase the liquidity of the biggest

Fund Manager's Report (continued)

companies by capitalisation. We have questioned what could precipitate a rotation to resolve some of these distortions. Although it is too early to tell, very recent data hinting at fragility within the US economy has led to sharp losses. This suggests underlying tensions although the data points are isolated at this stage.

Where a stock has a high P/E this reflects investor confidence of significant earnings growth, so the share price is often very sensitive to short term news flow. At the end of this reporting period earnings updates from Google, Microsoft and Amazon underwhelmed investors resulting in share price depreciation. Apple and Meta reported more upbeat results, but investors remained nervous as anticipated profits from artificial intelligence were delayed and the expected investment required increased.

The change in sentiment was further eroded by the release of July's manufacturing purchasing managers index (PMI) suggesting a contraction and the US economy only growing jobs by 114,000 in July compared to the 175,000 expected by the market. The concern created by these, so far, isolated data points appear exaggerated and hints that investors within highly valued stocks are wary of the downside potential, with these stocks becoming more sensitive to risk than reward.

Turning to other significant events during the period, the UK went to the polls on 1st May and returned a sizable majority for the Labour Party. However, the number of Labour votes did not significantly increase compared to the 2019 election. The outcome was largely due to Conservative and SNP voters deserting their parties in favour of other options, which swung many seats to Labour. Interestingly, the immediate narrative from the new leadership was that public finances are in a worse state than expected and 'difficult' decisions will be needed within the forthcoming budget.

In reality, the precarious positions of UK public finances, in common with most western economies, is well documented. Debt to GDP ratios are above 100% following the buildup of debt from the global financial crisis and Covid-19 pandemic, significantly exceeding the 60% level generally considered sustainable for growth. When interest rates were near zero these levels of debt were affordable but not at current interest rates. During an election campaign, politicians are naturally reluctant to mention tax increases or spending cuts, so campaigns tend to avoid these areas of discussion on all sides.

A similar unfolding of events is also likely within the US following the November election as US debt is over 100% of GDP and neither party is drawing attention to the predicted cost of servicing debt if left unchecked. When the President is inaugurated in January 2025 a strategy to manage debt will be essential for any economic plan otherwise market confidence could be lost in a 'Liz Truss' type moment. Expect to hear the phrase 'difficult choices' from early next year.

This reporting period has seen inflation continue to moderate and small interest rate cuts from the European Central Bank (ECB) and more recently the Bank of England (BoE). The Federal Reserve (the Fed) has not cut rates so far although a reduction at the next meeting in September is now likely following the softer economic data discussed above, especially if this trend continues into August and September. The ECB reduced rates from 4.5% to 4.25% in June, the BoE reduced from 5.25% to 5% in July and the Fed has held rates at 5.5%.

These reductions will increase investor confidence however we are not convinced that inflation risks have now been contained. Much of the recent inflation reduction has come from energy prices falling from peak highs following the invasion of Ukraine by Russia, while service sector inflation remains significantly above the 2% target within western economies. The reduction of energy prices has now reached a plateau, so the good news is largely within the current numbers.

Considering the broader picture, the value of printed money between 2009 and 2022 totalled around \$15trn globally and it is unlikely that 2 years of interest rates around 4.5% (the long-term average level) is sufficient to reign in the inflationary effects. As a result, we expect inflation to remain stubbornly at or above the 2% target on a medium-term basis limiting the scope for further interest rate reductions.

Additionally, global political tensions remain high, with the ongoing Russian invasion of Ukraine, escalating conflicts in the Middle East, and rising tensions between China and the US over Taiwan. The resulting erosion of trust damages global trade and so elevates inflationary pressures.

One of the factors contributing to the strength of the US economy post pandemic has been strong consumer spending. Savings accrued rapidly during the Covid-19 pandemic as cash was handed out but could not be spent during lockdowns.

Fund Manager's Report (continued)

The US consumer spent their savings more aggressively than European consumers and have now exhausted this reserve, with many now moving to credit-based spending. European consumers have been more reserved and continue to retain elevated savings post Covid-19, whilst Chinese consumers have continued to increase their savings. Although growth has surprised on the upside, the reduction in this significant factor does suggest the potential for lower growth as wage growth is not sufficient to offset the consumer spending gap.

Expectations for artificial intelligence (AI) have boosted investor sentiment given the potential of this emerging technology. Speculative investors are looking for the key beneficiaries of this new technology, however the general productivity gains for the economy more widely are of interest to all investors. As robotics revolutionised the car manufacturing sector from the 1980s, artificial intelligence offers the potential to create efficiencies in administrative functions across business, government, education, and any other aspect of life involving the use of computers.

In summary, we expect the current cycle to be characterised by low growth, moderate inflation above the 2% target and supported by productivity gains with AI being a key element. The combination of growth and inflation could enable governments to reduce debt below 100% of GDP, though this will require a degree of austerity, as indicated by current messaging in the UK. In this environment, equities are likely to generally outperform, while fixed-interest returns will be mixed, with longer-dated bonds becoming less attractive.

The volatility being observed at the time of writing will provide an insight into investor positioning and risk tolerance. We expect this is a symptom of the significant dislocations within global market valuations and well positioned diversified portfolios will be more resilient to losses and could benefit from a rotation into undervalued markets such as the UK.

Strategy

The Fund has limited exposure to US stocks and continues to focus on faster growing economies with attractive valuations, primarily Asia and Emerging Markets and UK markets.

Margetts Fund Management Limited
Investment Adviser
26 September 2024

Statement of Manager's Responsibilities

The Manager 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 Manager 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 Manager 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 Manager 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 Manager 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 Manager, and references to the Fund Manager include the Manager as applicable.

In so far as the Manager is aware:

- There is no relevant audit information of which the Scheme's auditors are unaware; and
- The Manager 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 Trustee's Responsibilities and Trustee Report to Unitholders

For the year ended 30 June 2024

The Trustee must ensure that the Trust 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 Trust's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

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

Manager
14 October 2024


Authorised Status

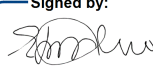
The Margetts Venture Strategy Fund is an authorised unit trust scheme established on 12 January 1995.

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

Certification of Accounts by Directors of the Fund Manager

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
14 October 2024

Value for Money Assessment

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

Investor Notification

Investors Notification Details	Effective Date	Notification to Investors	Event Classification
Compulsory conversion of non-advised unitholders from Legacy Class to R Class	02-Jan-24	31-Oct-23	Significant

Independent Auditor's Report

To the unitholders of the Margetts Venture Strategy Fund

Opinion

We have audited the Financial Statements of the Margetts Venture Strategy Fund ('the Fund'), for the year ended 30 June 2024 which comprise the Statement of Change in Net Assets Attributable to Unitholders, 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 30 June 2024 and of the net income and net capital gains 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 fair value

In auditing the Financial Statements, we have concluded that the Fund Manager'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 Fund Manager 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 Fund Manager 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 for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Fund Manager's report has 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.

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 Fund Manager 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 Fund Manager's responsibilities statement, the Fund Manager 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 Fund Manager 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 Fund Manager 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 Fund Manager 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 Fund Manager 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 Unitholders 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 Unitholders 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 trust and the trust'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 Shipleys LLP
Chartered Accountant and Statutory Auditor
10 Orange Street
Haymarket London
WC2H 7DQ

14 October 2024

Portfolio Statement

As at 30 June 2024

		% OF NET ASSETS		
HOLDING	INVESTMENT	VALUE (£)	30.06.2024	30.06.2023
COLLECTIVE INVESTMENT SCHEMES				
	ASIA PACIFIC EXCLUDING JAPAN			
2,240,983	ABERDEEN ASIA PACIFIC ENHANCED INDEX B ACC	4,484,879	6.27	
308,455	BAILLIE GIFFORD PACIFIC B ACC	3,960,563	5.53	
290,234	FIDELITY ASIA FUND W ACC	4,797,573	6.71	
3,873,593	SCHRODER ASIAN INCOME L GBP ACCUMULATION	4,710,289	6.59	
222,968	SCHRODER INSTITUTIONAL PACIFIC I ACC	4,664,494	6.52	
369,876	STEWART INVESTORS ASIA PACIFIC LEADERS FUND CLASS B (ACCUMULATION) GBP	3,995,809	5.59	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	26,613,607	37.21	37.86
	CHINA/GREATER CHINA			
224,926	AMUNDI MSCI CHINA UCITS ETF ACC	2,715,016	3.80	
	TOTAL CHINA/GREATER CHINA	2,715,016	3.80	1.23
	GLOBAL EMERGING MARKETS			
2,021,079	BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND INSTITUTIONAL W ACCUMULATION	4,366,946	6.11	
2,373,798	FIDELITY EMERGING MARKETS FUND W ACC	4,317,938	6.04	
2,545,509	FIDELITY INDEX EMERGING MARKETS P ACCUMULATION	4,692,136	6.56	
4,256,073	JPM EMERGING MARKETS INCOME FUND C ACCUMULATION	4,800,850	6.71	
4,564,599	UBS GLOBAL EMERGING MARKETS EQUITY C ACC	4,183,455	5.85	
	TOTAL GLOBAL EMERGING MARKETS	22,361,325	31.27	32.49
	JAPAN			
709,195	IUNITS JAPAN EQUITY INDEX FUND (UK) D ACC	2,144,392	3.00	
1,944,962	SCHRODER TOKYO FUND L GBP ACCUMULATION	2,213,367	3.09	
	TOTAL JAPAN	4,357,759	6.09	6.32
	NORTH AMERICA			
51,397	X TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF IC (GBP)	3,614,806	5.05	
	TOTAL NORTH AMERICA	3,614,806	5.05	9.24
	NORTH AMERICAN SMALLER COMPANIES			
779,883	ARTEMIS US SMALLER COMPANIES FUND I ACC GBP	2,874,416	4.02	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	2,874,416	4.02	-
	UK ALL COMPANIES			
4,399,046	LEGAL & GENERAL UK MID CAP INDEX C ACC	2,887,973	4.04	
591,567	LEGAL & GENERAL UK INDEX TRUST C ACC	2,481,033	3.47	
9,161	VANGUARD FTSE U.K. ALL SHARE INDEX SHARE TRUST ACCUMULATION	2,497,119	3.49	
	TOTAL UK ALL COMPANIES	7,866,125	11.00	10.74
	PORTFOLIO OF INVESTMENTS	70,403,054	98.44	97.88
	NET CURRENT ASSETS	1,116,022	1.56	2.12
	TOTAL NET ASSETS	71,519,076	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 30 June 2024

	Notes		30.06.24		30.06.23
Income		£	£	£	£
Net capital gains/(losses)	4		6,335,829		(833,260)
Revenue	6	1,597,482		1,716,639	
Expenses	7	(656,039)		(730,347)	
Finance costs: Interest	9	(9,991)		-	
Net revenue before taxation		931,452		986,292	
Net revenue after taxation			931,452		986,292
Total return before distributions			7,267,281		153,032
Finance costs: Distribution	9		(933,587)		(986,295)
Change in net assets attributable to unitholders from investment activities			6,333,694		(833,263)

Statement of Change in Net Asset Attributable to Unitholders

For the year ended 30 June 2024

	Notes		30.06.24		30.06.23
		£	£	£	£
Opening net assets attributable to unitholders			75,423,444		77,959,372
Amounts receivable on issue of units		8,971,940		5,180,724	
Amounts payable on cancellation of units		(20,111,399)		(7,864,714)	
Dilution adjustment		13,649		-	
			(11,125,810)		(2,683,990)
Change in net assets attributable to unitholders from investment activities			6,333,694		(833,263)
Retained distribution on accumulation units			887,748		981,325
Closing net assets attributable to unitholders			71,519,076		75,423,444

Balance Sheet

As at 30 June 2024

	Notes		30.06.24		30.06.23
Assets		£	£	£	£
Investment assets			70,403,054		73,822,680
Debtors	10	39,227		72,924	
Bank balances		1,323,495		1,604,588	
Total other assets			1,362,722		1,677,512
Total assets			71,765,776		75,500,192
Liabilities					
Creditors	11	246,700		76,748	
Total other liabilities			246,700		76,748
Net assets attributable to unitholders			71,519,076		75,423,444

Notes to the Financial Statements

As at 30 June 2024

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.

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 Fund Manager'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 unitholder 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 unitholders in accordance with the COLL regulations. In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Fund Manager'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 Fund Manager'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 units 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 unit capital, and the market in such units can, at times, prove illiquid. Shifts in investor sentiment, or the announcement of new price-sensitive information, can provoke significant movement in unit 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 Fund Manager'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 Gains/(Losses)

	30.06.24	30.06.23
	£	£
Proceeds from sales on investments during the year	18,193,871	25,645,506
Original cost of investments sold during the year	(16,134,271)	(22,113,583)
Gains realised on investments sold during the year	2,059,600	3,531,923
Net appreciation thereon already recognised in prior periods	(1,174,790)	(2,602,374)
Net realised appreciation for the year	884,810	929,549
Net unrealised appreciation/(depreciation) for the year	5,482,976	(1,701,670)
Net gains/(losses) on non-derivative securities	6,367,786	(772,589)
Net losses on currencies	(31,957)	(60,671)
Net capital gains/(losses) on investments	6,335,829	(833,260)

5 Purchases, Sales and Transaction Costs

	30.06.24	30.06.23
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	6,875,527	14,386,600
Commissions and charges: 0.02% [0.00%]	1,127	-
Trustee transaction charges: 0.00% [0.00%]	66	11
Purchases including transaction costs	6,876,720	14,386,611
Sales excluding transaction costs	18,196,905	24,937,864
Commissions and charges: 0.02% [0.00%]	(3,034)	-
Trustee transaction charges: 0.00% [0.00%]	(255)	(28)
Sales including transaction costs	18,193,616	24,937,836
ETF		
Purchases excluding transaction costs	-	8,695,571
Commissions and charges: 0.00% [0.05%]	-	4,352
Trustee transaction charges: 0.00% [0.00%]	-	3
Purchases including transaction costs	-	8,699,925
Sales excluding transaction costs	-	702,506
Commissions and charges: 0.00% [0.05%]	-	(351)
Trustee transaction charges: 0.00% [0.00%]	-	(2)
Sales including transaction costs	-	702,153
<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: 0.01% [0.01%]	4,161	4,703
Total trustee transaction charges: 0.00% [0.00%]	321	44
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.02% [0.02%]		

6 Revenue

	30.06.24	30.06.23
	£	£
UK franked dividends	1,561,170	1,680,180
UK unfranked dividends	4,625	229
Overseas gross unfranked income	-	176
Rebate of annual management charges	17,563	33,229
Bank interest	14,124	2,825
Total revenue	1,597,482	1,716,639

7 Expenses

	30.06.24	30.06.23
	£	£
<i>Payable to the Manager, associates of the Manager and agents of either:</i>		
Manager's periodic charge	582,021	653,105
Registration fees	31,352	33,857
	613,373	686,962
<i>Payable to the Trustee associates of the Trustee and agents of either:</i>		
Trustee's fee	30,111	31,616
Safe custody	5,365	4,426
	35,476	36,042
<i>Other expenses:</i>		
FCA fee	(31)	142
Audit fee	7,221	7,201
Total expenses	656,039	730,347

8 Taxation

	30.06.24	30.06.23
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	-	-
b) Factors affecting the tax charge for the year:		
Net income before taxation	931,452	986,292
Corporation tax at 20%	186,291	197,259
<i>Effects of:</i>		
Franked dividends	(312,234)	(336,071)
Utilisation of excess management expenses	125,943	138,812
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	-	-

c) Provision for deferred taxation:

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

d) Factors that may affect future tax changes:

The fund has unutilised management expenses of £13,609,377 (prior year £12,979,662). The fund does not expect to be able to utilise this in the foreseeable future.

9 Finance Costs

	30.06.24 £	30.06.23 £
Distributions		
Interim	653,876	642,889
Final	233,872	338,436
	887,748	981,325
Amounts deducted on cancellation of units	70,199	32,615
Amounts received on issue of units	(24,360)	(27,645)
Finance costs: Distributions	933,587	986,295
Finance costs: Interest	9,991	-
Total finance costs	943,578	986,295
Represented by:		
Net revenue after taxation	931,452	986,292
<i>Expenses charged to capital</i>		
Shortfall from capital	2,137	-
Balance of revenue brought forward	4	7
Balance of revenue carried forward	(6)	(4)
Finance costs: Distributions	933,587	986,295

10 Debtors

	30.06.24 £	30.06.23 £
Amounts receivable for issue of units	32,454	70,709
Other receivables	6,773	7,981
Taxation recoverable	-	(5,766)
Total debtors	39,227	72,924

11 Creditors

	30.06.24 £	30.06.23 £
Amounts payable for cancellation of units	186,221	11,596
<i>Accrued expenses:</i>		
<i>Amounts payable to the Manager, associates and agents:</i>		
Manager's periodic charge	41,900	51,489
Registration fees	8,056	3,332
	49,956	54,821
<i>Amounts payable to the Trustee, associates and agents:</i>		
Trustee's fees	2,258	2,546
Transaction charges	87	3,332
Safe custody fee	940	494
	3,285	6,372
Other expenses	7,238	3,959
Total creditors	246,700	76,748

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 Manager is a related party, and acts as principal in respect of all transactions of units in the Trust. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to Unitholders 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 Unitholders' Funds

	Acc	R Acc	S Acc
Opening number of units	3,951,202	5,181,189	3,104,659
Units issued	7,299	704,515	286,533
Units converted	(761,202)	698,301	-
Units redeemed	(541,914)	(1,597,788)	(599,851)
Closing number of units	2,655,385	4,986,217	2,791,341

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 Manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	30.06.24	30.06.23
	£	£
Floating rate assets (pounds sterling):	939,201	1,604,588
Floating rate assets (us dollars):	384,294	-
Assets on which interest is not earned (pounds sterling):	64,112,459	73,895,604
Assets on which interest is not earned (us dollars):	2,715,016	-
Assets on which interest is not earned (euro):	3,614,806	-
Liabilities on which interest is not paid (pounds sterling):	(246,700)	(76,748)
Net Assets	71,519,076	75,423,444

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

There are no material amounts of non-interest-bearing financial assets and liabilities, other than collective investment schemes, which do not have maturity dates.

ii. Currency risk	30.06.24	30.06.23
	£	£
GBP	64,804,960	75,423,444
US Dollars	3,099,310	-
Euro	3,614,806	-
Net Assets	71,519,076	75,423,444

17 Fair Value Techniques

Basis of Valuation	30.06.24 Assets £	30.06.24 Liabilities £	30.06.23 Assets £	30.06.23 Liabilities £
Level 1: Quoted Prices	6,329,822	-	9,162,337	-
Level 2: Observable market data	64,073,232	-	64,660,343	-
Level 3: Unobservable data	-	-	-	-
	70,403,054	-	73,822,680	-

18 Periodic Disclosure

As required by FUND 3.2.5R the Manager 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 Manager 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 0.98:1 and using the gross method was 0.98:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the Manager 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.

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 Trustee 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%.

Distribution Table

For the year ended 30 June 2024 – in pence per unit

Final payment/allocation date 31 August 2024

Group 1 – units purchased prior to 01.01.2024

Group 2 – units purchased on or after 01.01.2024

Margetts Venture Strategy Fund Acc Units

Units	Net Income	Equalisation	Allocated 31.08.2024	Allocated 31.08.2023
Group 1	-	-	-	0.7050
Group 2	-	-	-	0.7050

Margetts Venture Strategy Fund R Acc Units

Units	Net Income	Equalisation	Allocated 31.08.2024	Allocated 31.08.2023
Group 1	2.5061	-	2.5061	3.2472
Group 2	2.2088	0.2973	2.5061	3.2472

Margetts Venture Strategy Fund S Acc Units

Units	Net Income	Equalisation	Allocated 31.08.2024	Allocated 31.08.2023
Group 1	3.9018	-	3.9018	4.5846
Group 2	2.5653	1.3365	3.9018	4.5846

Interim payment/allocation date 28 February 2024

Group 1 – units purchased prior to 01.07.2023

Group 2 – units purchased on or after 01.07.2023

Margetts Venture Strategy Fund Acc Units

Units	Net Income	Equalisation	Allocated 28.02.2024	Allocated 28.02.2023
Group 1	3.3744	-	3.3744	3.0104
Group 2	2.6706	0.7038	3.3744	3.0104

Margetts Venture Strategy Fund R Acc Units

Units	Net Income	Equalisation	Allocated 28.02.2024	Allocated 28.02.2023
Group 1	6.1363	-	6.1363	5.7384
Group 2	2.8800	3.2563	6.1363	5.7384

Margetts Venture Strategy Fund S Acc Units

Units	Net Income	Equalisation	Allocated 28.02.2024	Allocated 28.02.2023
Group 1	7.5200	-	7.5200	7.0989
Group 2	4.9290	2.5910	7.5200	7.0989

Equalisation only applies to units purchased during the distribution period (group 2 units). It represents the accrued income included in the purchase price of the units. 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 units for capital gains tax purposes.

Net Asset Value per Unit and Comparative Tables

Accumulation

Change in net assets per unit	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	580.2000	582.9700	662.0000
Return before operating charges *	65.8657	6.5200	(69.0900)
Operating charges	(9.3200)	(9.2900)	(9.9400)
Return after operating charges	56.5457	(2.7700)	(79.0300)
Distribution	(3.3744)	(3.7154)	(3.9004)
Retained distribution on acc units	3.3744	3.7154	3.9004
Closing NAV per unit	636.7457	580.2000	582.9700
* After direct transaction costs of	0.0362	0.0375	0.0340

Performance

Return after charges	9.75%	-0.48%	-11.94%
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Other Information

Closing net asset value (£)	16,946,897	22,924,777	26,141,636
Closing number of units	2,661,486	3,951,202	4,484,263
OCF	2.15%	2.13%	2.09%
Direct transaction costs	0.01%	0.01%	0.00%

Prices

Highest unit price (pence)	643.88	627.32	700.26
Lowest unit price (pence)	555.66	538.45	564.94

R Accumulation

Change in net assets per unit	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	629.9900	628.0700	707.6700
Return before operating charges *	71.9921	6.9900	(74.2200)
Operating charges	(5.1600)	(5.0700)	(5.3800)
Return after operating charges	66.8321	1.9200	(79.6000)
Distribution	(8.6424)	(8.9856)	(9.4601)
Retained distribution on acc units	8.6424	8.9856	9.4601
Closing NAV per unit	696.8221	629.9900	628.0700
* After direct transaction costs of	0.0398	0.0406	0.0365

Performance

Return after charges	10.61%	0.31%	-11.25%
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Other Information

Closing net asset value (£)	34,745,060	32,640,859	32,724,235
Closing number of units	4,986,217	5,181,190	5,210,286
OCF	1.37%	1.35%	1.31%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price (pence)	703.99	679.04	715.04
Lowest unit price (pence)	604.94	581.55	607.24

Net Asset Value per Unit and Comparative Tables (continued)

S Accumulation

Change in net assets per unit	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	639.6200	635.1200	712.7500
Return before operating charges *	73.2981	7.0500	(74.9500)
Operating charges	(2.6100)	(2.5500)	(2.6800)
Return after operating charges	70.6881	4.5000	(77.6300)
Distribution	(11.4218)	(11.6835)	(12.2792)
Retained distribution on acc units	11.4218	11.6835	12.2792
Closing NAV per unit	710.3081	639.6200	635.1200
* After direct transaction costs of	0.0404	0.0411	0.0367

Performance

Return after charges	11.05%	0.71%	-10.89%
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Other Information

Closing net asset value (£)	19,827,119	19,857,808	19,093,501
Closing number of units	2,791,341	3,104,659	3,006,279
OCF	0.97%	0.95%	0.91%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price (pence)	717.28	688.32	724.89
Lowest unit price (pence)	614.98	588.82	613.34

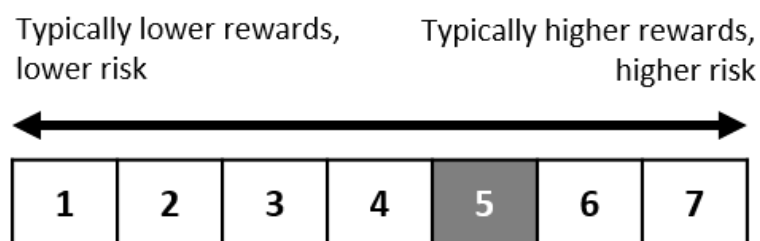
Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 Fund 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 08:30 each business day. Valuations may be made at other times with the Trustee's approval.

Buying and Selling of Units

The Manager will accept orders to buy or sell units 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 units 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 units are published on the Margetts website at <https://investors.mgtsfunds.com/>, selecting the Literature and Prices tab.

Other Information

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

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

The Head Office of the Trust 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 Trust of notices or other documents required or authorised to be served on it.

The base currency of the Trust is pounds (£) sterling.

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

Unitholders who have any complaints about the operation of the Trust should contact the Manager or the Trustee 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 Manager to its staff for the financial year ended 30 September 2023 is:

	£
Fixed Remuneration	3,605,521
Variable Remuneration	978,774
Total	4,584,295
Full Time Equivalent number of staff	69

Analysis of senior management

	£
Senior management	1,519,482
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.