



Margetts Opes Growth Fund

Annual Financial Statements

For the year ended 30 June 2022

Manager

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(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T J Ricketts

M D Jealous

J M Vessey (non-exec)

N Volpe (non-exec)

A Ogunnowo – *Appointed 04 May 2022*

A S Weston – *Resigned 10 July 2021*

A J M Quay – *Resigned 30 September 2021*

Trustee

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

Margetts Fund Management Ltd
PO Box 17067
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Auditors

Shipleys LLP
Chartered Accountants & Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

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Fund Manager's Report

For the year ended 30 June 2022

Investment Objective

The objective of the Margetts Opes Growth Fund is to provide a total return to the investor on a medium risk basis over the medium to longer term. This will be achieved through an actively managed spread of collective investment schemes investing predominantly in equity, equity linked and fixed interest investments in various world markets.

Investment Policy

As the objective of the Fund is total return, this will be achieved by holding a diversified portfolio of collective investment schemes investing mainly in equity and equity linked investments from anywhere around the world as is felt appropriate by the Manager at any given time. Collective investment schemes dedicated or predominantly dedicated to money markets or fixed interest securities will be included partially or exclusively when it is felt that the Fund should be positioned defensively against the equity markets. The use of derivatives for Efficient Portfolio Management is permissible but not ordinarily expected unless warranted by market conditions. Borrowing will be permitted on a temporary basis under the terms of the COLL Sourcebook.

Normally, 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 strategic 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Fund will not maintain an interest in any immoveable property or tangible moveable property.

Capital is at risk and the fund offers no guarantees of return of capital or a positive return in all market conditions.

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) Global 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.

Fund Manager's Report (continued)

Investment Review

Margetts Opes Growth Fund R Acc -15.39%

Performance is bid to bid with income reinvested.

Benchmarks

IA Global -8.60%

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

The Margetts Opes Growth fund fell by -15.39% ('R' unit class) during this reporting period and was below the reference peer group, the IA Global sector, which fell by -8.60%.

There are two key events dominating stock markets, those being the exit from the Covid-19 pandemic and the invasion by Russia of Ukraine. Although these events are independent of each other, the economic effects have combined to create surging inflation and a corresponding increase of interest rates, leading to nervous market conditions.

The global efforts to fight the pandemic during 2020/21 amounted to placing an enormous brake on the global economy, with many face-to-face economic functions entirely closed for extended periods. To avert the inevitable financial crisis, cash was injected directly into the economy through grants, loans, furlough schemes and other various initiatives. Governments rushed to re-open economies as soon as vaccinations permitted, unleashing a massive latent demand on supply chains which were not able to respond effectively. The outcome included overcrowded airports, cancellations, and delivery delays, all culminating in rising prices.

Central banks noted these pressures in late 2021/22 and generally felt the effects would be temporary or 'transitory' and did not require any urgent increase in interest rates.

The situation lurched forward on 24th February 2022 when Russia invaded Ukraine. Aside from the humanitarian devastation this caused, it also accelerated inflationary pressures. This was due to a combination of Russia's position as a global energy exporter, Ukraine being a major supplier of agricultural products into the global economy and the sanctions imposed by Ukrainian supporters (principally the West/NATO members) on Russia.

The inflationary effects have spurred central bank policy as the Federal Reserve raised the federal funds rate by 75 basis points on June 15th and by the same margin on July 27th, leapfrogging the early start by the Bank of England. The European Central Bank finally instigated a rate rise of 50 basis points in July, bringing the deposit rate to 0%.

Whilst central banks were initially slow to understand the inflation threat, the recent reaction appears to overstate the risks. Although prices are rising quickly, there are already signs that upward pressures are reducing, with oil costs having plateaued over the past six months. In addition, the UK, US, and Europe are expected to experience a recession, dampening aggregate demand, although it will not feel typical, as discussed later.

We expect inflation to oscillate and prove difficult for central banks and markets to anticipate. The overall longer-term effect should be an increase from 2% to 3% with 10-year bond yields eventually rising to 4%, however, a smooth path is unlikely. Investors will need to accept higher volatility and lower investment returns, as the environment will be different to the experience of high returns and relatively low volatility that followed the global financial crisis in 2008/9. This is because central banks are no longer able to provide easy monetary conditions.

Fund Manager's Report (continued)

While inflation is proving detrimental to consumer confidence in western economies, it remains within stable bounds in major eastern economies. In China and Japan, inflation remains well below 3%, with lower velocity in comparison to western economies, where historically inflation has generally surprised to the upside of economist consensus expectations.

A recession within the UK, US and Europe is now likely, due to rising interest rates, prospects for energy shortages this winter, and falling confidence. However, this will be a different type of recession to those experienced in recent history due to underlying inflation. For example, if the UK economy grew by 8% in 2022, this would represent the highest level of growth in decades, but after adjustment for inflation at c.10% the official GDP figure would record a contraction of -2%. Nevertheless, wages will have increased over the year and the employment market has remained robust, so not a typically recessionary feel for many, including investors who will generally see company earnings increase.

A recession led by inflation has the highest impact on those with cash savings or fixed incomes, including many pensioners, as their purchasing power is diminished. Those in employment and holding quality assets are generally more resilient to these conditions as their wages and assets provide protection against price increases.

The need to protect savings in real terms is elevated, and investment strategies based on quality assets and long-term earnings growth are favoured.

Strategy

All fund holdings within this portfolio are balanced/biased towards growth stocks, as the fund name suggests, and over the review period growth stocks have been very much out of favour globally. Conditions have seen a tilt towards favouring Value style investments which do not suit the Growth fund mandate and has resulted in the under-performance shown.

The portfolio has maintained its asset allocation in line with the Global Growth sector.

Margetts Fund Management Ltd
Manager
13 October 2022

Value for Money Assessment

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

Certification of Accounts by Directors of the Manager

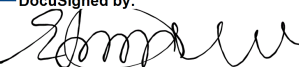
This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) as issued and amended by the Financial Conduct Authority.

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M D Jealous

Margetts Fund Management Ltd
28 October 2022

DocuSigned by:

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A Ogunnowo

Authorised Status

The Margetts Opes Growth Fund is an authorised Unit Trust scheme established on 03 June 1992.

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.

Portfolio Statement

As at 30 June 2022

		% of Net Assets		
Holding	Investment	Value (£)	30.06.2022	30.06.2021
Collective Investment Schemes				
	Asia Pacific Excluding Japan			
52,263	Baillie Gifford Pacific B Acc	603,111	3.40	
301,763	FSSA Asia Focus B GBP Acc	676,070	3.81	
	Total Asia Pacific Excluding Japan	1,279,181	7.21	7.01
	Europe Excluding UK			
575,854	BlackRock European Dynamic FX Acc	1,144,625	6.45	
	Total Europe Excluding UK	1,144,625	6.45	6.92
	Total Global	-	-	6.77
	Global Emerging Markets			
551,020	Fidelity Emerging Markets W Acc	931,223	5.25	
	Total Global Emerging Markets	931,223	5.25	5.81
	Healthcare			
7,879	Polar Capital Healthcare Opportunities I Inc	381,958	2.15	
	Total Healthcare	381,958	2.15	-
	North America			
490,968	Artemis US Select Fund I Acc GBP	1,370,193	7.73	
82,799	Baillie Gifford American B Acc	786,010	4.43	
476,677	Fidelity Index US P Acc	1,532,469	8.64	
331,341	Franklin US Opportunities W Acc	1,246,172	7.03	
210,222	JPM US Select C Net Acc	1,553,962	8.76	
2,209	Vanguard US Equity Index Acc	1,502,367	8.48	
	Total North America	7,991,173	45.07	44.39
	Total North American Smaller Companies	-	-	7.20
	Specialist			
160,255	Polar Capital Global Insurance I Acc	1,457,968	8.22	
	Total Specialist	1,457,968	8.22	-
	Technology			
25,413	Polar Capital Automation and AI Fund I Acc	291,741	1.65	
	Total Technology	291,741	1.65	-
	UK All Companies			
235,915	EdenTree UK Equity Growth B	625,412	3.53	
334,225	iShares UK Equity Index (UK) D Acc	825,869	4.66	
271,936	Jupiter UK Special Situations I Acc	762,808	4.30	
71,777	Polar Capital UK Val Opp I GBP Acc	868,499	4.90	
156,893	Royal London UK Mid-Cap Growth Instl M	653,147	3.68	
	Total UK All Companies	3,735,735	21.07	19.66

Holding	Investment	Value (£)	% of Net Assets	
			30.06.2022	30.06.2021
	Portfolio of Investments	17,213,604	97.07	97.76
	Net Current Assets	519,267	2.93	2.24
	Total Net Assets	17,732,871	100.00	100.00

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

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 Manager include the AIFM 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 Report of the Trustee to Unitholders

For the year ended 30 June 2022

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 Deed 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 Authorised Fund Manager ("the AFM") 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 Trustees 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 AFM:

- 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

28 October 2022

Independent Auditor's Report

To the Unitholders of the Margetts Opes Growth Fund

Opinion

We have audited the Financial Statements of the Margetts Opes Growth Fund ('the Fund'), for the year ended 30 June 2022 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 2022 and of the net expense and net capital 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 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 and 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 Alternative Investment 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 the Fund Manager

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.

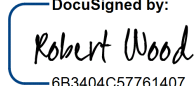
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach was as follows:

Independent Auditor's Report (continued)

- 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.
- 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

28 October 2022

Net Asset Value per Unit and Comparative Tables

Accumulation unit class

Change in net assets per unit	30/06/2022	30/06/2021	30/06/2020
Opening net asset value per unit	518.8800	406.7300	411.5400
Return before operating charges *	-75.0700	119.4800	1.7000
Operating charges	-8.2000	-7.3300	-6.5100
Return after operating charges	-83.2700	112.1500	-4.8100
Closing NAV per unit	435.6100	518.8800	406.7300
Retained distribution on acc units	0.0000	0.0000	0.0000

* After direct transaction costs of 0.0010 0.0007 0.0067

Performance

Return after charges -16.05% 27.57% -1.17%

Other Information

Closing net asset value (£)	4,311,992	5,371,647	4,606,683
Closing number of units	989,886	1,035,250	1,132,613
OCF	2.19%	2.22%	2.23%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	579.41	546.84	469.32
Lowest unit price (pence)	423.71	405.91	311.01

R accumulation unit class

Change in net assets per unit	30/06/2022	30/06/2021	30/06/2020
Opening net asset value per unit	551.7900	429.4100	431.3400
Return before operating charges *	-80.3700	126.6100	1.8000
Operating charges	-4.5300	-4.2300	-3.7300
Return after operating charges	-84.9000	122.3800	-1.9300
Closing NAV per unit	466.8900	551.7900	429.4100
Retained distribution on acc units	0.0000	0.0000	2.6803

* After direct transaction costs of 0.0011 0.0008 0.0074

Performance

Return after charges -15.39% 28.50% -0.45%

Other Information

Closing net asset value (£)	13,420,879	15,854,814	11,077,614
Closing number of units	2,874,528	2,873,368	2,579,743
OCF	1.41%	1.49%	1.50%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	588.60	553.81	470.66
Lowest unit price (pence)	454.03	428.55	327.71

Net Asset Value per Unit and Comparative Tables (continued)

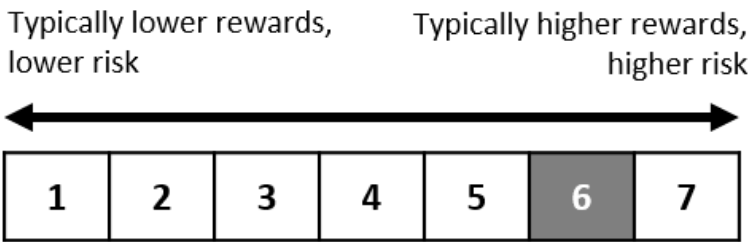
Risk Warning

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.

Financial Statements

Statement of Total Return

For the year ended 30 June 2022

	Notes		30.06.22		30.06.21
		£	£	£	£
Income					
Net capital (losses)/gains	4		(3,196,424)		4,667,785
Revenue	6	111,708		123,401	
Expenses	7	(214,911)		(207,198)	
Net expense before taxation		(103,203)		(83,797)	
Net expense after taxation			(103,203)		(83,797)
Total return before distributions			(3,299,627)		4,583,988
Change in net assets attributable to Unitholders from investment activities			(3,299,627)		4,583,988

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2022

		£	£	£	£
Opening net assets attributable to Unitholders			21,226,460		15,684,297
Amounts receivable on issue of units		1,123,776		2,360,834	
Amounts payable on cancellation of units		(1,317,738)		(1,402,659)	
			(193,962)		958,175
Change in net assets attributable to Unitholders from investment activities			(3,299,627)		4,583,988
Closing net assets attributable to Unitholders			17,732,871		21,226,460

Balance Sheet*As at 30 June 2022*

	Notes		30.06.22		30.06.21
Assets		£	£	£	£
Investment assets			17,213,604		20,750,865
Debtors	9	16,568		1,152	
Cash and bank balances		3,025,171		2,790,640	
Total other assets			3,041,739		2,791,792
Total assets			20,255,343		23,542,657
Liabilities					
Creditors	10	54,528		51,981	
Bank overdrafts		2,467,944		2,264,216	
Total other liabilities			2,522,472		2,316,197
Net assets attributable to Unitholders			17,732,871		21,226,460

Notes to the Financial Statements

As at 30 June 2022

1 Accounting Policies

a) Basis of accounting

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

b) Basis of valuation of investments

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

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 Manager's periodic charge is deducted from Income. 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 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 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 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 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 (losses)/gains

	30.06.22	30.06.21
	£	£
Proceeds from sales on investments during the year	4,310,010	2,159,000
Original cost of investments sold during the year	(4,060,437)	(1,417,482)
Gains realised on investments sold during the year	249,573	741,518
Net appreciation thereon already recognised in prior periods	(534,293)	(363,836)
Net realised (depreciation)/appreciation for the year	(284,720)	377,682
Net unrealised (depreciation)/appreciation for the year	(2,911,663)	4,290,132
Transaction charge	(41)	(29)
Net (losses)/gains on non-derivative securities	(3,196,424)	4,667,785
Net capital (losses)/gains	(3,196,424)	4,667,785

5 Purchases, sales and transaction charges

Purchases excluding transaction costs	3,875,000	2,898,000
Trustee transaction charges: 0.00% [0.00%]	22	12
Purchases including transaction costs	3,875,022	2,898,012
Sales excluding transaction costs	4,310,010	2,159,000
Trustee transaction charges: 0.00% [0.00%]	(19)	(17)
Sales net of transaction costs	4,309,991	2,158,983

*Trustee transaction charges have been deducted in determining net capital
Transaction charges are displayed as percentage of purchase/sale*

Total trustee transaction charges: 0.00% [0.00%]	41	29
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Total charges displayed as a percentage of average net asset value

Average portfolio dealing spread: 0.04% [0.02%]

6 Revenue

UK franked dividends	111,348	122,785
UK unfranked dividends	312	573
Bank interest	48	43
Total revenue	111,708	123,401

7 Expenses

Payable to the Manager, associates of the Manager and agents of either:

Manager's periodic charge	182,301	176,489
<i>Payable to the Trustee associates of the Trustee and agents of either:</i>		
Trustee's fee	9,691	8,964
Safe custody	1,645	1,299
	11,336	10,263

Other expenses:

FCA fee	142	142
Audit fee	4,500	4,500
Registration fees	5,190	5,132
BlackRock invoice	11,364	10,594
Licence fee	78	-
Professional fees	-	78
Total expenses	214,911	207,198

8 Taxation

a) Analysis of the tax charge for the year:

UK Corporation tax

Irrecoverable income tax

Current tax charge (note 8b)

Total tax charge

b) Factors affecting the tax charge for the year:

Net expense before taxation

Corporation tax at 20%

Effects of:

UK dividends

Expense not deductible

Utilisation of excess management expenses

Corporation tax charge

Irrecoverable income tax

Current tax charge for the year (note 8a)

	30.06.22	30.06.21
	£	£
	-	-
	-	-
	-	-
	-	-
	(103,203)	(83,797)
	(20,641)	(16,760)
	(22,270)	(24,557)
	2,273	
	40,638	41,317
	-	-
	-	-
	-	-

c) Provision for deferred taxation

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

9 Finance costs

Distributions

Interim

Final

Amounts deducted on cancellation of units

Amounts received on issue of units

Finance costs: Distribution

Finance costs: Interest

Total finance costs

	30.06.22	30.06.21
	£	£
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

Represented by:

Net revenue after taxation

Expenses charged to capital

Manager's periodic charge

Other capital expenses

Shortfall of income

Balance of revenue brought forward

Balance of revenue carried forward

Finance costs: Distribution

	30.06.22	30.06.21
	(103,203)	(83,797)
	-	
	-	1,550
	101,613	82,250
	4	1
	1,586	(4)
	-	-

10 Debtors

	30.06.22	30.06.21
	£	£
Amounts receivable for issue of units	17,156	1,152
Taxation recoverable	(588)	-
Total debtors	16,568	1,152

11 Creditors

	£	£
Amounts payable for cancellation of units	30,084	19,432
<i>Accrued expenses:</i>		
<i>Amounts payable to the Manager, associates and agents:</i>		
Manager's periodic charge	13,150	15,951
<i>Amounts payable to the Trustee, associates and agents:</i>		
Trustee's fees	669	818
Transaction charges	14	41
	683	859
Other creditors	10,611	15,739
Total creditors	54,528	51,981

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

Margetts Fund Management Ltd as 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.

Amounts paid to Margetts Fund Management Ltd in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 10.

14 Unitholders' funds

	Acc	R Acc
Opening number of units	1,035,250	2,873,368
Units issued	4,358	273,560
Units converted	(9,865)	9,255
Units redeemed	(39,857)	(281,655)
Closing number of units	989,886	2,874,528

15 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	30.06.22	30.06.21
	£	£
Floating rate assets (pounds sterling):	3,025,171	2,790,640
Floating rate liabilities (pounds sterling):	(2,467,944)	(2,264,216)
Assets on which interest is not paid (pounds sterling):	17,230,172	20,752,017
Liabilities on which interest is not paid (pounds sterling):	(54,528)	(51,981)
Net Assets	17,732,871	21,226,460

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.

16 Fair Value Techniques

Assets	30.06.22	30.06.21
	£	£
Quoted prices for identical instruments in active markets	17,213,604	20,750,865
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	17,213,604	20,750,865

17 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 Ltd 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 0.97:1 and using the gross method was 0.97:1.

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 1.05:1 and using the gross method 1.05:1.

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

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

18 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 2021 is:

	£
Fixed Remuneration	3,142,429
Variable Remuneration	656,054
Total	3,798,483
Full Time Equivalent number of staff	54

Analysis of senior management

	£
Senior Management	1,588,633
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.

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

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

Distribution Table

For the year ended 30 June 2022 – in pence per unit

The Margetts Opes Growth Fund did not distribute at the interim or year end periods.

General Information

Valuation Point

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

Buying and Selling of Units

The Fund 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 Ltd, PO Box 17067, Birmingham, B2 2HL or by telephone on 0345 607 6808. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The most recent prices of units are published on the Margetts website at www.mgtsfunds.com.

Other Information

The Trust Deed, 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 Fund 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.