



## **MGTS IBOSS Fund**

### **Interim Financial Statements**

For the six months ended 31 May 2023 (Unaudited)

**ACD**

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**Administrator and Registrar**

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**Investment Advisers**

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(Authorised and regulated by the Financial Conduct Authority)

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# Investment Adviser's Report

For the period ended 31 May 2023

## **IBOSS OEIC Range Ratio Table 02/12/2022 to 02/06/2023 (Weekly Data) ranked against the fund's Benchmark with Percentile figures.**

Customise Columns	Beta		Max Drawdown		Max Loss		Negative Periods		Positive Periods		Volatility	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
MGTS IBOSS 1 R Acc GBP in GB	0.74	11	-2.80	22	-1.88	10	15	72	10	57	3.90	10
MGTS IBOSS 2 R Acc GBP in GB	0.92	35	-3.48	27	-1.90	8	12	21	13	15	5.57	30
MGTS IBOSS 4 R Acc GBP in GB	0.84	17	-4.53	43	-2.65	17	11	23	14	20	7.04	19
MGTS IBOSS 6 R Acc GBP in GB	0.97	39	-5.22	38	-3.19	24	11	19	14	16	8.09	34

Source: FE Fundinfo.

### **Performance Commentary – IBOSS OEIC Range**

The IBOSS funds have all outperformed their respective benchmarks over the stated period. All the IBOSS funds bar IBOSS 1 have produced a positive TR performance over this period. It remains the case that all IBOSS Funds have exhibited sub-1 Betas, lower volatility and superior drawdown and max loss figures over the stated period.

The chart below goes some way to explain why the lower-risk funds have relatively underperformed the higher-risk funds. This is because the IBOSS process always looks to maintain high levels of diversification. Our focus on diversification has helped mitigate losses in lower-risk portfolios during one of the worst periods of fixed-income performance in living memory. The most critical assets to avoid over the period were sovereign bonds, which many lower-risk multi-asset funds rely heavily on to diversify against equity risk. Our lower-risk portfolios were meaningfully underweighting these assets, though we have been increasing the duration slowly as interest rates have increased and sovereign bonds look more attractive.

### **Bond & Equity Performance – 01/12/2022 – 01/06/2023**



Over the period, a broad selection of equity assets has contributed to returns. To highlight a few of the underlying holdings below. (Note - some funds haven't been held since December 2022- M&G Japan/Fidelity UK Smaller Companies)

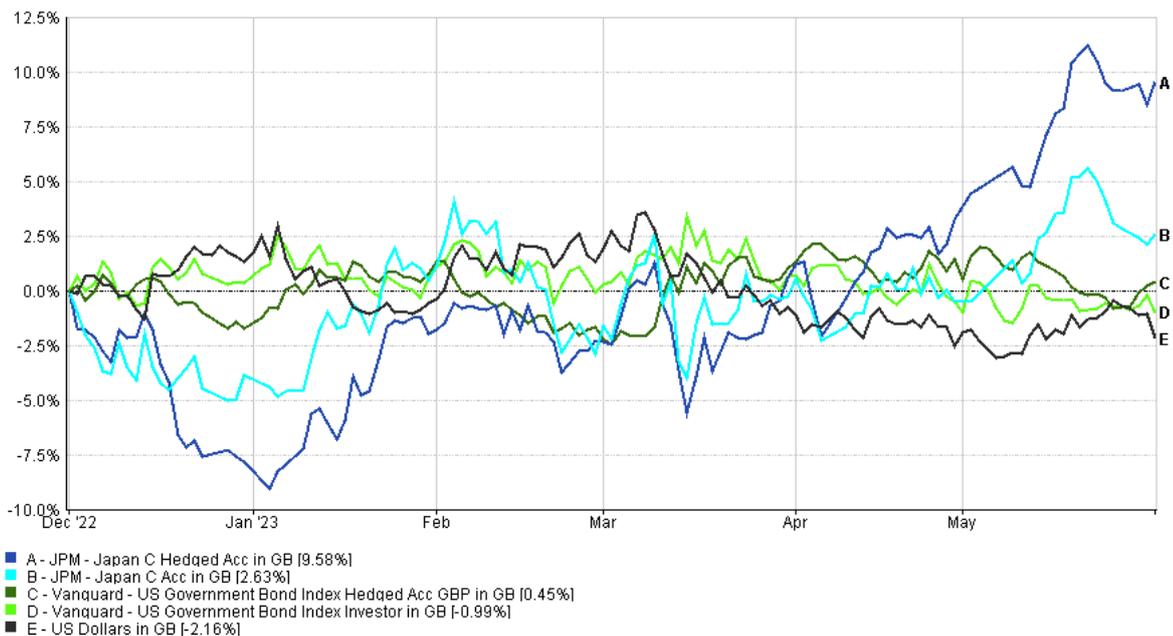
## Investment Adviser's Report (continued)

Pricing Spread: Bid-Bid • Price Range: from 01 Dec 2022 to 01 Jun 2023 • Currency: Pounds Sterling

Customise Columns	Custom Period Performance
Comgest Growth Europe ex UK SU Acc GBP in GB	11.87
Artemis UK Select I Acc in GB	9.92
JPM Japan C Hedged Acc in GB	9.58
M&G Japan PP Acc GBP in GB	6.74
HSBC European Index C Acc in GB	6.60
Ninety One Global Gold I Acc GBP in GB	6.02
Janus Henderson European Focus I Acc in GB	5.31
Janus Henderson UK Responsible Income I Acc TR in GB**	4.53
iShares Japan Equity Index (UK) D Acc in GB	4.43
Fidelity UK Smaller Companies W Acc in GB	3.15
Polar Capital UK Value Opportunities S Acc GBP in GB	3.13

Source FE fundinfo

### The impact of currency – 01/12/2022 – 01/06/2023



01/12/2022 - 01/06/2023 Data from FE fundinfo 2023

## Investment Adviser's Report (continued)

From the stated period, the dollar has weakened against the pound, a trend since 27/09/2022. The above chart demonstrates that our position in the Hedged funds has added value relative to their unhedged counterparts.

### Market Summary

#### Market uncertainty

The first half of 2023 has been relatively mixed for investors. We have seen some assets perform extraordinarily well, touching and, in some cases, exceeding historical records, whilst others have delivered lacklustre returns and, in some cases, negative returns for investors.

This broad difference in investor fortunes reflects the current uncertainty market participants have felt in the face of undoubtedly changing market conditions, which we consider a paradigm shift. After all, we have quickly moved from an environment of low-interest rates and inflation to one of higher interest rates and stickier inflation that few commentators or, indeed, central bankers initially expected. In short, investors are wrestling with these changing market conditions and trying to decide where future opportunities will likely come from.

#### Through uncertainty comes opportunity

The good news is that there are many areas of potential opportunity following a more difficult 2022, and whilst some assets continue to be priced at 2021 levels, much of the sentiment surrounding the broader market is somewhat fearful. It is our view that this fear represents an opportunity for longer-term investors. As Warren Buffet famously said, "Be greedy when others are fearful, and fearful when others are greedy".

As ever, the asset markets are not without risk, and whilst there looks to be a raft of potential opportunities for investors from here, which investments will succeed and when are questions that no investor can answer with absolute certainty. We feel that perhaps now more than ever, diversification is essential to ensure that the portfolios can insulate from some of the worst market movements but remain open to the increasing opportunity set.

IBOSS Asset Management Ltd  
*Investment Adviser*  
13 July 2023

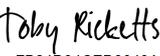
## Authorised Status

MGTS IBOSS 1 Fund, MGTS IBOSS 2 Fund, MGTS IBOSS 4 Fund and, MGTS IBOSS 6 Fund, are Sub Funds of the MGTS IBOSS Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC001052, authorised and regulated by the Financial Conduct Authority with effect from 16 December 2015.

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

## Certification of Accounts by Directors of the ACD

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

DocuSigned by:  
  
FB24D94CED9049A...  
**T J Ricketts**

DocuSigned by:  
  
3E67886F844A452...  
**A Ogunnowo**

Margetts Fund Management Ltd  
26 July 2023

## Value for Money Assessment

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

# MGTS IBOSS 1 Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 May 2023*

### Investment Objective

The objective of the Sub-fund is to provide total return over any 4-year period.

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

### Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

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). Normally, the Sub-fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

The Sub-fund may also invest directly (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds and other permitted transferable securities.

Exposure to a diversified portfolio of assets will be used to reduce the downside risk of global stock markets with the maximum underlying exposure to shares being 35% and the minimum being 15% with the remainder of the Sub-fund exposed to assets that are aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

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

### Investment Strategy

The Sub-fund has a long-term asset allocation, based on historic information, that provides the expected risk-return characteristics. The investment management team assess the current economic and investment conditions, actively changing the asset allocation and investment selection to meet expected 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) Mixed Investment 0-35% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

## Investment Adviser's Report (continued)

### Investment Review

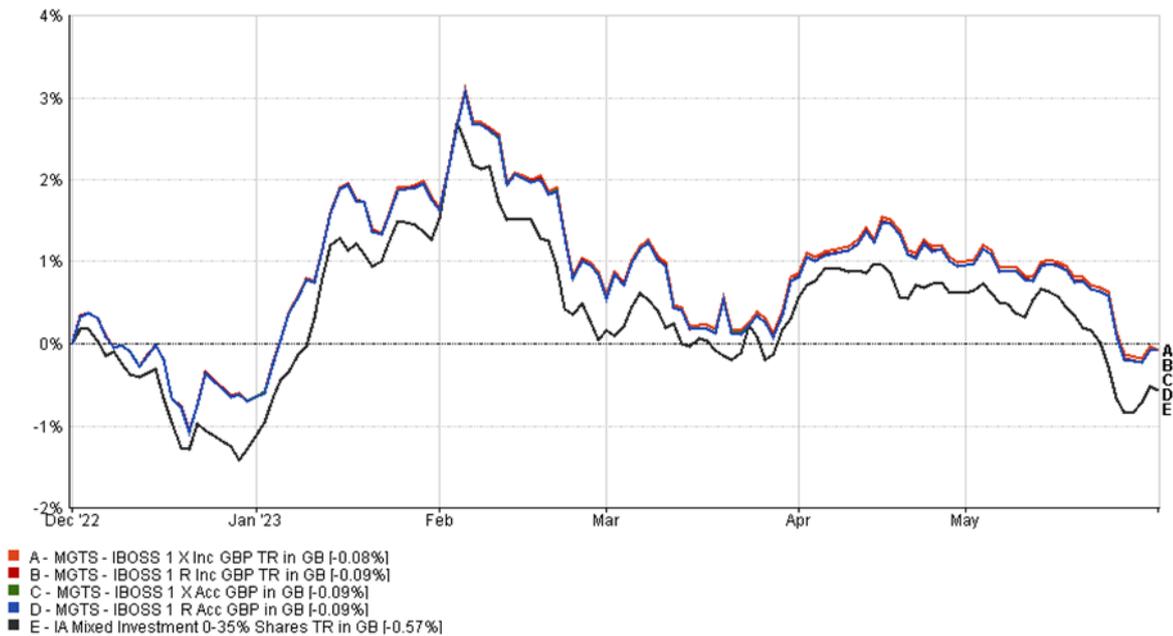
MGTS IBOSS 1 Fund R Acc	-0.09%
MGTS IBOSS 1 Fund X Acc	-0.09%

Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.

### Benchmarks

IA Mixed Investment 0-35% Shares	-0.57%
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Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.



01/12/2022 - 01/06/2023 Data from FE fundinfo2023

IBOSS Asset Management Ltd  
 Investment Adviser  
 13 July 2023

# Portfolio Statement

As at 31 May 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
370,506	M&G Short Dated Corporate Bond Fund Sterling PP Acc	393,811	2.90	
259,176	Rathbone Ethical Bond I Acc	532,995	3.93	
4,881	Twenty-Co Bond I GBP Acc	527,208	3.89	
	<b>Total £ Corporate Bond</b>	<b>1,454,014</b>	<b>10.72</b>	<b>16.54</b>
<b>£ Strategic Bond</b>				
744,285	Legal & General Strategic Bond Fund Class C Acc	417,395	3.08	
	<b>Total £ Strategic Bond</b>	<b>417,395</b>	<b>3.08</b>	<b>4.03</b>
<b>Asia Pacific Excluding Japan</b>				
101,102	Fidelity Asia Pacific Opportunities Fund W Acc	282,074	2.08	
	<b>Total Asia Pacific Excluding Japan</b>	<b>282,074</b>	<b>2.08</b>	<b>1.82</b>
<b>Europe Excluding UK</b>				
4,107	Comgest Growth Europe ex UK GBP SU Acc	115,564	0.85	
48,363	Henderson European Focus I Acc	153,793	1.13	
12,561	HSBC European Index Accumulation C	153,005	1.13	
	<b>Total Europe Excluding UK</b>	<b>422,362</b>	<b>3.11</b>	<b>3.09</b>
<b>Global</b>				
32,395	Rathbone Global Opportunities I Acc	113,706	0.84	
	<b>Total Global</b>	<b>113,706</b>	<b>0.84</b>	<b>1.09</b>
<b>Global Bonds</b>				
547,684	Royal London International Government Bond Fund M Inc	564,115	4.16	
2,703	Vanguard Gbl ShTerm Bd Idx GBP Hdg Acc	286,374	2.11	
5,937	Vanguard Global Bond Index Fund GBP Hedged Acc	852,580	6.28	
	<b>Total Global Bonds</b>	<b>1,703,069</b>	<b>12.55</b>	<b>9.82</b>
<b>Global Emerging Markets</b>				
24,998	Blackrock Emerging Markets A Acc	134,032	0.99	
219,427	L&G Global Emerging Markets Index C Acc	163,714	1.20	
33,066	Stewart Investors Global Emerging Markets Sustainability Fund Class B Acc GBP	135,367	1.00	
	<b>Total Global Emerging Markets</b>	<b>433,113</b>	<b>3.19</b>	<b>2.95</b>
<b>Global Emerging Markets Bond</b>				
405,951	M&G Emerging Markets Bond Fund Sterling PP Acc	435,099	3.21	
	<b>Total Global Emerging Markets Bond</b>	<b>435,099</b>	<b>3.21</b>	<b>-</b>
<b>Global Equity Income</b>				
83,300	Fidelity Global Dividend W Acc	251,901	1.86	
13,418	Guinness Global Equity Income Class Y GBP Acc	311,999	2.30	
	<b>Total Global Equity Income</b>	<b>563,900</b>	<b>4.16</b>	<b>4.09</b>
<b>Global Flexible Bond-GBP Hedged</b>				
475,760	JPM Global Bond Opportunities Fund C - Gross Accumulation	567,582	4.18	
	<b>Total Global Flexible Bond-GBP Hedged</b>	<b>567,582</b>	<b>4.18</b>	<b>-</b>
<b>Japan</b>				
44,464	iShares Japan Equity Index Fund (UK) D Acc	117,344	0.87	
	<b>Total Japan</b>	<b>117,344</b>	<b>0.87</b>	<b>0.99</b>

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
	<b>Money Markets</b>			
827,200	Fidelity ILF - GBP F Flex Inc	827,200	6.10	
710,200	GS Sterling Liquid Reserve Inst Inc	710,200	5.24	
856,200	MS Liquidity Sterling Liquidity Select	856,200	6.31	
	<b>Total Money Markets</b>	<b>2,393,600</b>	<b>17.65</b>	<b>18.26</b>
	<b>North America</b>			
31,478	Legal & General US Index Trust C Class Acc	283,362	2.09	
109,419	M&G North American Value Fund Sterling PP Acc	151,447	1.12	
	<b>Total North America</b>	<b>434,809</b>	<b>3.21</b>	<b>2.86</b>
	<b>Total Property</b>	-	-	<b>1.96</b>
	<b>Sector Equity Infrastructure</b>			
358,985	L&G Global Infrastructure Index Fund C Acc	269,848	1.99	
183,940	M&G Global Listed Infrastructure Fund GBP PP Acc	254,315	1.87	
	<b>Total Sector Equity Infrastructure</b>	<b>524,163</b>	<b>3.86</b>	<b>3.84</b>
	<b>Specialist</b>			
13,558	JPM Natural Resources Fund C - Net Acc	128,627	0.95	
62,937	Ninety One Global Gold I Acc GBP	120,820	0.89	
	<b>Total Specialist</b>	<b>249,447</b>	<b>1.84</b>	<b>1.91</b>
	<b>Targeted Absolute Return</b>			
553,563	LF Ruffer Diversified Return Fund I GBP Acc	555,058	4.09	
	<b>Total Targeted Absolute Return</b>	<b>555,058</b>	<b>4.09</b>	<b>3.94</b>
	<b>UK All Companies</b>			
19,852	Artemis UK Select Fund I Acc	158,661	1.17	
42,677	Legal & General UK 100 Index Trust C Class Acc	118,898	0.88	
9,681	Polar Capital UK Value Opp S GBP Acc	121,882	0.90	
40,570	Slater Growth P Acc	262,869	1.93	
	<b>Total UK All Companies</b>	<b>662,310</b>	<b>4.88</b>	<b>6.13</b>
	<b>UK Equity Income</b>			
121,918	Janus Henderson UK Responsible Income Fund I Acc	129,721	0.96	
42,087	Man GLG UK Income Professional Acc C	142,716	1.05	
	<b>Total UK Equity Income</b>	<b>272,437</b>	<b>2.01</b>	<b>1.97</b>
	<b>UK Gilts</b>			
739,317	Royal London UK Government Bond Fund Z Inc	522,180	3.85	
	<b>Total UK Gilts</b>	<b>522,180</b>	<b>3.85</b>	<b>3.00</b>
	<b>UK Smaller Companies</b>			
32,336	Fidelity UK Smaller Companies Fund W Acc	116,960	0.86	
	<b>Total UK Smaller Companies</b>	<b>116,960</b>	<b>0.86</b>	-
	<b>USD Government Bond</b>			
9,218	Vanguard US Govt Bd Idx GBP Hedged Acc	940,067	6.93	
	<b>Total USD Government Bond</b>	<b>940,067</b>	<b>6.93</b>	<b>5.90</b>
	<b>Portfolio of Investments</b>	<b>13,180,689</b>	<b>97.17</b>	<b>94.19</b>
	<b>Net Current Assets</b>	<b>384,254</b>	<b>2.83</b>	<b>5.81</b>
	<b>Total Net Assets</b>	<b>13,564,943</b>	<b>100.00</b>	<b>100.00</b>

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

## Financial Statements

### Statement of Total Return

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital losses		(121,983)		(919,525)
Revenue	199,825		128,435	
Expenses	(47,693)		(60,459)	
Net revenue before taxation	152,132		67,976	
Taxation	(18,393)		(8,231)	
Net revenue after taxation		133,739		59,745
<b>Total return before distributions</b>		<b>11,756</b>		<b>(859,780)</b>
Finance costs: Distribution		(133,735)		(59,740)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(121,979)</b>		<b>(919,520)</b>

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

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		16,094,488		22,827,286
Amounts receivable on issue of shares	440,639		1,692,140	
Amounts payable on cancellation of shares	(2,961,028)		(5,720,230)	
Dilution adjustment	571		(8,129)	
		(2,519,818)		(4,036,219)
Change in net assets attributable to shareholders from investment activities		(121,979)		(919,520)
Retained distribution on accumulation shares		112,252		46,097
<b>Closing net assets attributable to shareholders</b>		<b>13,564,943</b>		<b>17,917,644</b>

## Balance Sheet

As at 31 May 2023

		<b>31.05.23</b>		<b>30.11.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		13,180,689		15,158,753
Debtors	21,204		5,076	
Bank balances	613,538		958,165	
<b>Total other assets</b>		<b>634,742</b>		<b>963,241</b>
<b>Total assets</b>		<b>13,815,431</b>		<b>16,121,994</b>
<b>Liabilities</b>				
Creditors	248,654		26,378	
Distribution payable on income shares	1,834		1,128	
<b>Total other liabilities</b>		<b>250,488</b>		<b>27,506</b>
<b>Net assets attributable to shareholders</b>		<b>13,564,943</b>		<b>16,094,488</b>

## Distribution Table

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

### Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

#### MGTS IBOSS 1 Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	0.9631	-	0.9631	0.3063
Group 2	0.2398	0.7233	0.9631	0.3063

#### MGTS IBOSS 1 Fund R Inc Shares

Units	Net Income	Equalisation	Payable 31.07.2023	Paid 31.07.2022
Group 1	0.9164	-	0.9164	0.2941
Group 2	0.6029	0.3135	0.9164	0.2941

#### MGTS IBOSS 1 Fund X Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	0.9641	-	0.9641	0.3074
Group 2	0.9641	-	0.9641	0.3074

#### MGTS IBOSS 1 Fund X Inc Shares

Units	Net Income	Equalisation	Payable 31.07.2023	Paid 31.07.2022
Group 1	0.9190	-	0.9190	0.2950
Group 2	0.9190	-	0.9190	0.2950

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

## Net Asset Value per Share and Comparative Tables

### R Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>114.6299</b>	<b>122.3650</b>	<b>117.9255</b>	<b>115.0007</b>
Return before operating charges *	0.2498	(7.0551)	5.0995	3.4748
Operating charges	(0.3500)	(0.6800)	(0.6600)	(0.5500)
<b>Return after operating charges</b>	<b>(0.1002)</b>	<b>(7.7351)</b>	<b>4.4395</b>	<b>2.9248</b>
Distribution	(0.9631)	(0.8965)	(0.6166)	(0.8010)
Retained distribution on acc shares	0.9631	0.8965	0.6166	0.8010
<b>Closing NAV per share</b>	<b>114.5297</b>	<b>114.6299</b>	<b>122.3650</b>	<b>117.9255</b>
* After direct transaction costs of	0.0094	0.0037	0.0033	0.0137

### Performance

Return after charges	-0.09%	-6.32%	3.76%	2.54%
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### Other Information

Closing net asset value (£)	13,225,722	15,753,401	22,482,945	16,800,664
Closing number of shares	11,547,849	13,742,840	18,373,671	14,246,844
OCF	1.00%	0.93%	0.89%	0.86%
Direct transaction costs	0.01%	0.00%	0.00%	0.02%

### Prices

Highest share price (pence)	118.15	123.96	123.94	117.94
Lowest share price (pence)	113.41	109.58	117.54	103.69

### R Income

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>109.0461</b>	<b>117.3109</b>	<b>113.6344</b>	<b>111.5911</b>
Return before operating charges *	0.2464	(6.7563)	4.8791	3.3697
Operating charges	(0.3400)	(0.6500)	(0.6100)	(0.5500)
<b>Return after operating charges</b>	<b>(0.0936)</b>	<b>(7.4063)</b>	<b>4.2691</b>	<b>2.8197</b>
Distribution	(0.9164)	(0.8586)	(0.5926)	(0.7764)
<b>Closing NAV per share</b>	<b>108.0361</b>	<b>109.0461</b>	<b>117.3109</b>	<b>113.6344</b>
* After direct transaction costs of	0.0096	0.0032	0.0041	0.0140

### Performance

Return after charges	-0.09%	-6.31%	3.76%	2.53%
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### Other Information

Closing net asset value (£)	215,177	216,780	211,338	352,522
Closing number of shares	199,172	198,797	180,152	310,225
OCF	1.00%	0.93%	0.89%	0.86%
Direct transaction costs	0.01%	0.00%	0.00%	0.02%

### Prices

Highest share price (pence)	112.40	118.84	119.07	114.31
Lowest share price (pence)	107.89	104.78	113.26	100.62

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

### X Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>114.6532</b>	<b>121.9707</b>	<b>117.9545</b>	<b>115.0482</b>
Return before operating charges *	0.2521	(6.6374)	4.6462	3.4663
Operating charges	(0.3500)	(0.6800)	(0.6300)	(0.5600)
<b>Return after operating charges</b>	<b>(0.0979)</b>	<b>(7.3174)</b>	<b>4.0162</b>	<b>2.9063</b>
Distribution	(0.9641)	(0.8977)	(0.6159)	(0.7952)
Retained distribution on acc shares	0.9641	0.8977	0.6159	0.7952
<b>Closing NAV per share</b>	<b>114.5554</b>	<b>114.6532</b>	<b>121.9707</b>	<b>117.9545</b>
* After direct transaction costs of	0.0101	0.0035	0.0040	0.0167

### Performance

Return after charges	-0.09%	-6.00%	3.40%	2.53%
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### Other Information

Closing net asset value (£)	122,971	123,215	131,379	359,698
Closing number of shares	107,346	107,468	107,713	304,946
OCF	1.00%	0.93%	0.89%	0.86%
Direct transaction costs	0.01%	0.00%	0.00%	0.02%

### Prices

Highest share price (pence)	118.18	123.98	123.97	117.97
Lowest share price (pence)	113.44	109.60	117.56	103.73

### X Income

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>109.2197</b>	<b>117.4902</b>	<b>113.7394</b>	<b>111.6615</b>
Return before operating charges *	0.1889	(6.8375)	4.8079	3.3869
Operating charges	(0.2800)	(0.5200)	(0.4700)	(0.4700)
<b>Return after operating charges</b>	<b>(0.0911)</b>	<b>(7.3575)</b>	<b>4.3379</b>	<b>2.9169</b>
Distribution	(0.9190)	(0.9130)	(0.5870)	(0.8390)
<b>Closing NAV per share</b>	<b>108.2097</b>	<b>109.2197</b>	<b>117.4902</b>	<b>113.7394</b>
* After direct transaction costs of	0.0070	0.0000	0.0000	0.0145

### Performance

Return after charges	-0.08%	-6.26%	3.81%	2.61%
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### Other Information

Closing net asset value (£)	1,082	1,092	1,175	1,137
Closing number of shares	1,000	1,000	1,000	1,000
OCF	1.00%	0.93%	0.89%	0.86%
Direct transaction costs	0.01%	0.00%	0.00%	0.02%

### Prices

Highest share price (pence)	112.61	119.02	119.30	114.42
Lowest share price (pence)	108.07	104.98	113.39	100.73

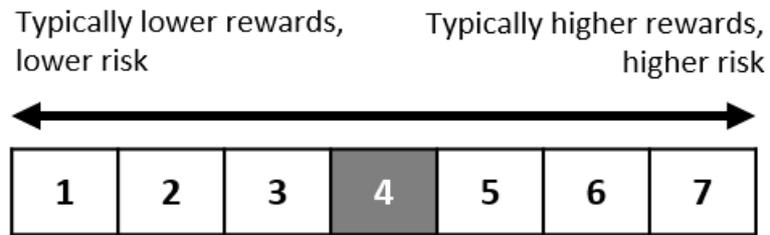
## Risk Warning

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

## Fund Performance

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

## Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

# MGTS IBOSS 2 Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 May 2023*

### Investment Objective

The objective of the Sub-fund is to provide total return over any 5-year period.

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

### Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

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). Normally, the Sub-fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

The Sub-fund may also invest directly (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds and other permitted transferable securities.

Exposure to a diversified portfolio of assets will be used to reduce the downside risk of global stock markets. The maximum underlying exposure to shares is 60% and the minimum is 30% with the remainder of the Sub-fund being exposed to assets that are aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

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

### Investment Strategy

The Sub-fund has a long-term asset allocation, based on historic information, that provides the expected risk-return characteristics. The investment management team assess the portfolio and current economic and investment conditions, actively changing the asset allocation and investment selection to meet expected 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) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

## Investment Adviser's Report (continued)

### Investment Review

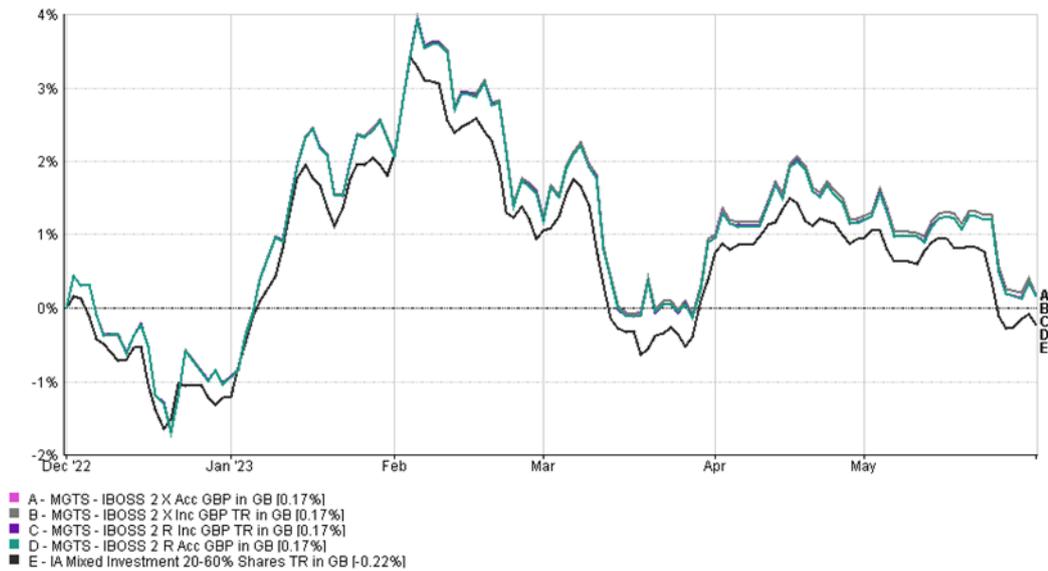
MGTS IBOSS 2 Fund R Acc	0.17%
MGTS IBOSS 2 Fund X Acc	0.17%

Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.

### Benchmarks

IA Mixed Investment 20-60% Shares	-0.22%
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Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.



01/12/2022 - 01/06/2023 Data from FE fundinfo2023

IBOSS Asset Management Ltd  
 Investment Adviser  
 13 July 2023

# Portfolio Statement

As at 31 May 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
1,722,683	M&G Short Dated Corporate Bond Fund Sterling PP Acc	1,831,040	3.22	
1,087,912	Rathbone Ethical Bond I Acc	2,237,290	3.93	
15,894	Twenty-Co Bond I GBP Acc	1,716,916	3.02	
	<b>Total £ Corporate Bond</b>	<b>5,785,246</b>	<b>10.17</b>	<b>14.26</b>
<b>£ Strategic Bond</b>				
3,012,582	Legal & General Strategic Bond Fund Class C Acc	1,689,456	2.97	
	<b>Total £ Strategic Bond</b>	<b>1,689,456</b>	<b>2.97</b>	<b>4.01</b>
<b>Asia Pacific Excluding Japan</b>				
432,593	Fidelity Asia Pacific Opportunities Fund W Acc	1,206,935	2.12	
485,808	L&G Pacific Index C Acc	1,058,091	1.86	
	<b>Total Asia Pacific Excluding Japan</b>	<b>2,265,026</b>	<b>3.98</b>	<b>4.26</b>
<b>China/Greater China</b>				
46,796	FSSA Greater China Growth Fund Class B Acc GBP	536,055	0.94	
	<b>Total China/Greater China</b>	<b>536,055</b>	<b>0.94</b>	<b>0.91</b>
<b>Europe Excluding UK</b>				
19,720	Comgest Growth Europe ex UK GBP SU Acc	554,919	0.98	
163,357	Henderson European Focus I Acc	519,474	0.91	
53,650	HSBC European Index Accumulation C	653,494	1.15	
91,549	Marlborough European Multi-Cap P Inc	628,138	1.10	
	<b>Total Europe Excluding UK</b>	<b>2,356,025</b>	<b>4.14</b>	<b>3.86</b>
<b>Global</b>				
468,817	Rathbone Global Opportunities I Acc	1,645,548	2.89	
	<b>Total Global</b>	<b>1,645,548</b>	<b>2.89</b>	<b>3.22</b>
<b>Global Bonds</b>				
2,191,200	Royal London International Government Bond Fund M Inc	2,256,936	3.97	
10,723	Vanguard Gbl ShTerm Bd Idx GBP Hdg Acc	1,135,975	2.00	
15,805	Vanguard Global Bond Index Fund GBP Hedged Acc	2,269,855	3.99	
	<b>Total Global Bonds</b>	<b>5,662,766</b>	<b>9.96</b>	<b>9.14</b>
<b>Global Emerging Markets</b>				
113,545	Blackrock Emerging Markets A Acc	608,783	1.07	
722,502	L&G Global Emerging Markets Index C Acc	539,058	0.95	
492,270	M&G Global Emerging Markets Fund Sterling PP Acc	571,969	1.01	
170,657	Stewart Investors Global Emerging Markets Sustainability Fund Class B Acc GBP	698,652	1.22	
	<b>Total Global Emerging Markets</b>	<b>2,418,462</b>	<b>4.25</b>	<b>3.94</b>
<b>Global Emerging Markets Bond</b>				
1,633,518	M&G Emerging Markets Bond Fund Sterling PP Acc	1,750,805	3.08	
	<b>Total Global Emerging Markets Bond</b>	<b>1,750,805</b>	<b>3.08</b>	<b>-</b>
<b>Global Equity Income</b>				
353,020	Fidelity Global Dividend W Acc	1,067,532	1.88	
52,646	Guinness Global Equity Income Class Y GBP Acc	1,224,169	2.15	
	<b>Total Global Equity Income</b>	<b>2,291,701</b>	<b>4.03</b>	<b>3.97</b>

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
	<b>Global Flexible Bond-GBP Hedged</b>			
1,421,975	JPM Global Bond Opportunities Fund C - Gross Accumulation	1,696,415	2.98	
	<b>Total Global Flexible Bond-GBP Hedged</b>	<b>1,696,415</b>	<b>2.98</b>	<b>-</b>
	<b>Japan</b>			
216,374	iShares Japan Equity Index Fund (UK) D Acc	571,033	1.00	
170,084	JPM Japan C GBP Hedged Acc	487,801	0.86	
	<b>Total Japan</b>	<b>1,058,834</b>	<b>1.86</b>	<b>1.99</b>
	<b>Money Markets</b>			
3,062,000	GS Sterling Liquid Reserve Inst Inc	3,062,000	5.38	
1,139,000	Invesco STIC Sterling Liquidity Corp Inc	1,139,000	2.00	
	<b>Total Money Markets</b>	<b>4,201,000</b>	<b>7.38</b>	<b>6.80</b>
	<b>North America</b>			
196,595	Legal & General US Index Trust C Class Acc	1,769,746	3.11	
1,303,544	M&G North American Value Fund Sterling PP Acc	1,804,235	3.17	
	<b>Total North America</b>	<b>3,573,981</b>	<b>6.28</b>	<b>6.04</b>
	<b>Total Property</b>	<b>-</b>	<b>-</b>	<b>1.91</b>
	<b>Sector Equity Infrastructure</b>			
1,467,924	L&G Global Infrastructure Index Fund C Acc	1,103,439	1.94	
715,799	M&G Global Listed Infrastructure Fund GBP PP Acc	989,664	1.74	
	<b>Total Sector Equity Infrastructure</b>	<b>2,093,103</b>	<b>3.68</b>	<b>3.97</b>
	<b>Specialist</b>			
54,343	JPM Natural Resources Fund C - Net Acc	515,549	0.91	
275,670	Ninety One Global Gold I Acc GBP	529,204	0.93	
	<b>Total Specialist</b>	<b>1,044,753</b>	<b>1.84</b>	<b>2.11</b>
	<b>Targeted Absolute Return</b>			
2,298,892	LF Ruffer Diversified Return Fund I GBP Acc	2,305,099	4.05	
	<b>Total Targeted Absolute Return</b>	<b>2,305,099</b>	<b>4.05</b>	<b>3.96</b>
	<b>UK All Companies</b>			
131,995	Artemis UK Select Fund I Acc	1,054,906	1.85	
557,022	Legal & General UK 100 Index Trust C Class Acc	1,551,862	2.73	
91,384	Polar Capital UK Value Opp S GBP Acc	1,150,528	2.02	
170,689	Slater Growth P Acc	1,105,961	1.95	
	<b>Total UK All Companies</b>	<b>4,863,257</b>	<b>8.55</b>	<b>9.82</b>
	<b>UK Equity Income</b>			
1,059,650	Janus Henderson UK Responsible Income Fund I Acc	1,127,468	1.98	
353,021	Man GLG UK Income Professional Acc C	1,197,095	2.11	
	<b>Total UK Equity Income</b>	<b>2,324,563</b>	<b>4.09</b>	<b>4.34</b>
	<b>UK Gilts</b>			
2,434,835	Royal London UK Government Bond Fund Z Inc	1,719,724	3.02	
	<b>Total UK Gilts</b>	<b>1,719,724</b>	<b>3.02</b>	<b>3.01</b>
	<b>UK Smaller Companies</b>			
172,460	Fidelity UK Smaller Companies Fund W Acc	623,789	1.10	
	<b>Total UK Smaller Companies</b>	<b>623,789</b>	<b>1.10</b>	<b>-</b>
	<b>USD Government Bond</b>			
23,488	Vanguard US Govt Bd Idx GBP Hedged Acc	2,395,456	4.21	
	<b>Total USD Government Bond</b>	<b>2,395,456</b>	<b>4.21</b>	<b>3.95</b>

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
	<b>Portfolio of Investments</b>	<b>54,301,064</b>	<b>95.45</b>	<b>95.47</b>
	<b>Net Current Assets</b>	<b>2,589,948</b>	<b>4.55</b>	<b>4.53</b>
	<b>Total Net Assets</b>	<b>56,891,012</b>	<b>100.00</b>	<b>100.00</b>

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

## Financial Statements

### Statement of Total Return

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital losses		(377,953)		(3,145,845)
Revenue	726,816		453,958	
Expenses	(155,174)		(179,948)	
Net revenue before taxation	571,642		274,010	
Taxation	(40,676)		(21,272)	
Net revenue after taxation		530,966		252,738
<b>Total return before distributions</b>		<b>153,013</b>		<b>(2,893,107)</b>
Finance costs: Distribution		(530,964)		(252,721)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(377,951)</b>		<b>(3,145,828)</b>

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

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		61,780,982		76,252,368
Amounts receivable on issue of shares	2,105,682		6,324,779	
Amounts payable on cancellation of shares	(7,111,566)		(11,119,998)	
Dilution adjustment	343		2,990	
		(5,005,541)		(4,792,229)
Change in net assets attributable to shareholders from investment activities		(377,951)		(3,145,828)
Retained distribution on accumulation shares		493,522		243,106
<b>Closing net assets attributable to shareholders</b>		<b>56,891,012</b>		<b>68,557,417</b>

## Balance Sheet

As at 31 May 2023

		<b>31.05.23</b>		<b>30.11.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		54,301,064		58,983,710
Debtors	47,555		13,896	
Bank balances	2,729,256		2,883,340	
<b>Total other assets</b>		<b>2,776,811</b>		<b>2,897,236</b>
<b>Total assets</b>		<b>57,077,875</b>		<b>61,880,946</b>
<b>Liabilities</b>				
Creditors	175,995		88,315	
Distribution payable on income shares	10,868		11,649	
<b>Total other liabilities</b>		<b>186,863</b>		<b>99,964</b>
<b>Net assets attributable to shareholders</b>		<b>56,891,012</b>		<b>61,780,982</b>

## Distribution Table

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

### Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

#### MGTS IBOSS 2 Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	1.1171	-	1.1171	0.4689
Group 2	0.6922	0.4249	1.1171	0.4689

#### MGTS IBOSS 2 Fund R Inc Shares

Units	Net Income	Equalisation	Payable 31.07.2023	Paid 31.07.2022
Group 1	1.0515	-	1.0515	0.4454
Group 2	0.7211	0.3304	1.0515	0.4454

#### MGTS IBOSS 2 Fund X Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	1.1175	-	1.1175	0.4691
Group 2	1.0462	0.0713	1.1175	0.4691

#### MGTS IBOSS 2 Fund X Inc Shares

Units	Net Income	Equalisation	Payable 31.07.2023	Paid 31.07.2022
Group 1	1.0550	-	1.0550	0.4460
Group 2	1.0550	-	1.0550	0.4460

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

## Net Asset Value per Share and Comparative Tables

### R Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>125.8109</b>	<b>134.9192</b>	<b>127.6564</b>	<b>121.9171</b>
Return before operating charges *	0.5419	(8.4483)	7.9228	6.3393
Operating charges	(0.3300)	(0.6600)	(0.6600)	(0.6000)
<b>Return after operating charges</b>	<b>0.2119</b>	<b>(9.1083)</b>	<b>7.2628</b>	<b>5.7393</b>
Distribution	(1.1171)	(1.1840)	(0.9371)	(1.2006)
Retained distribution on acc shares	1.1171	1.1840	0.9371	1.2006
<b>Closing NAV per share</b>	<b>126.0228</b>	<b>125.8109</b>	<b>134.9192</b>	<b>127.6564</b>
* After direct transaction costs of	0.0026	0.0012	0.0009	0.0032

### Performance

Return after charges	0.17%	-6.75%	5.69%	4.71%
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### Other Information

Closing net asset value (£)	54,662,787	58,729,707	73,012,896	77,074,743
Closing number of shares	43,375,311	46,680,948	54,116,017	60,376,707
OCF	0.97%	0.93%	0.92%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	130.76	137.37	137.86	127.71
Lowest share price (pence)	123.69	118.63	127.68	106.19

### R Income

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>118.4867</b>	<b>128.2534</b>	<b>122.2024</b>	<b>117.8587</b>
Return before operating charges *	0.5059	(8.0236)	7.5767	6.0817
Operating charges	(0.3100)	(0.6200)	(0.6300)	(0.5800)
<b>Return after operating charges</b>	<b>0.1959</b>	<b>(8.6436)</b>	<b>6.9467</b>	<b>5.5017</b>
Distribution	(1.0515)	(1.1231)	(0.8957)	(1.1580)
<b>Closing NAV per share</b>	<b>117.6311</b>	<b>118.4867</b>	<b>128.2534</b>	<b>122.2024</b>
* After direct transaction costs of	0.0022	0.0011	0.0008	0.0030

### Performance

Return after charges	0.17%	-6.74%	5.68%	4.67%
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### Other Information

Closing net asset value (£)	1,214,578	2,035,368	1,988,624	1,940,073
Closing number of shares	1,032,531	1,717,802	1,550,543	1,587,590
OCF	0.97%	0.93%	0.92%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	123.15	130.58	131.47	122.71
Lowest share price (pence)	116.49	112.36	122.22	102.65

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

### X Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>125.8268</b>	<b>134.9368</b>	<b>127.6784</b>	<b>121.9342</b>
Return before operating charges *	0.5425	(8.4500)	7.9184	6.3442
Operating charges	(0.3300)	(0.6600)	(0.6600)	(0.6000)
<b>Return after operating charges</b>	<b>0.2125</b>	<b>(9.1100)</b>	<b>7.2584</b>	<b>5.7442</b>
Distribution	(1.1175)	(1.1843)	(0.9353)	(1.2015)
Retained distribution on acc shares	1.1175	1.1843	0.9353	1.2015
<b>Closing NAV per share</b>	<b>126.0394</b>	<b>125.8268</b>	<b>134.9368</b>	<b>127.6784</b>
* After direct transaction costs of	0.0026	0.0012	0.0008	0.0029

### Performance

Return after charges	0.17%	-6.75%	5.68%	4.71%
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### Other Information

Closing net asset value (£)	1,012,471	1,014,722	1,249,561	1,992,256
Closing number of shares	803,297	806,443	926,034	1,560,371
OCF	0.97%	0.93%	0.92%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	130.78	137.39	137.88	127.73
Lowest share price (pence)	123.71	118.64	127.70	106.20

### X Income

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>118.4897</b>	<b>128.2600</b>	<b>122.1469</b>	<b>117.7552</b>
Return before operating charges *	0.4146	(8.1453)	7.4311	6.0247
Operating charges	(0.2100)	(0.4300)	(0.4200)	(0.4300)
<b>Return after operating charges</b>	<b>0.2046</b>	<b>(8.5753)</b>	<b>7.0111</b>	<b>5.5947</b>
Distribution	(1.0550)	(1.1950)	(0.8980)	(1.2030)
<b>Closing NAV per share</b>	<b>117.6393</b>	<b>118.4897</b>	<b>128.2600</b>	<b>122.1469</b>
* After direct transaction costs of	0.0010	0.0000	0.0010	0.0013

### Performance

Return after charges	0.17%	-6.69%	5.74%	4.75%
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### Other Information

Closing net asset value (£)	1,176	1,185	1,283	1,222
Closing number of shares	1,000	1,000	1,000	1,000
OCF	0.97%	0.93%	0.92%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	123.19	130.60	131.57	122.66
Lowest share price (pence)	116.51	112.41	122.17	102.59

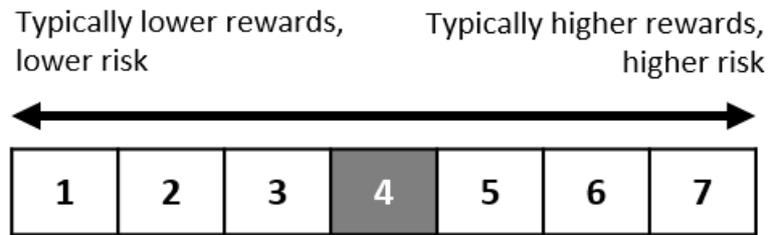
## Risk Warning

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

## Fund Performance

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

## Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

# MGTS IBOSS 4 Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 May 2023*

### Investment Objective

The objective of the Sub-fund is to provide total return over any 6-year period.

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

### Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

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). Normally, the Sub-fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

The Sub-fund may also invest directly (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds and other permitted transferable securities.

Exposure to a diversified portfolio of assets will be used to reduce the downside risk of global stock markets. The maximum underlying exposure to shares is 85% and the minimum is 40% with the remainder of the Sub-fund being exposed to assets that are aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

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

### Investment Strategy

The Sub-fund has a long-term asset allocation, based on historic information, that provides the expected risk-return characteristics. The investment management team assess the portfolio and current economic and investment conditions, actively changing the asset allocation and investment selection to meet expected 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) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

## Investment Adviser's Report (continued)

### Investment Review

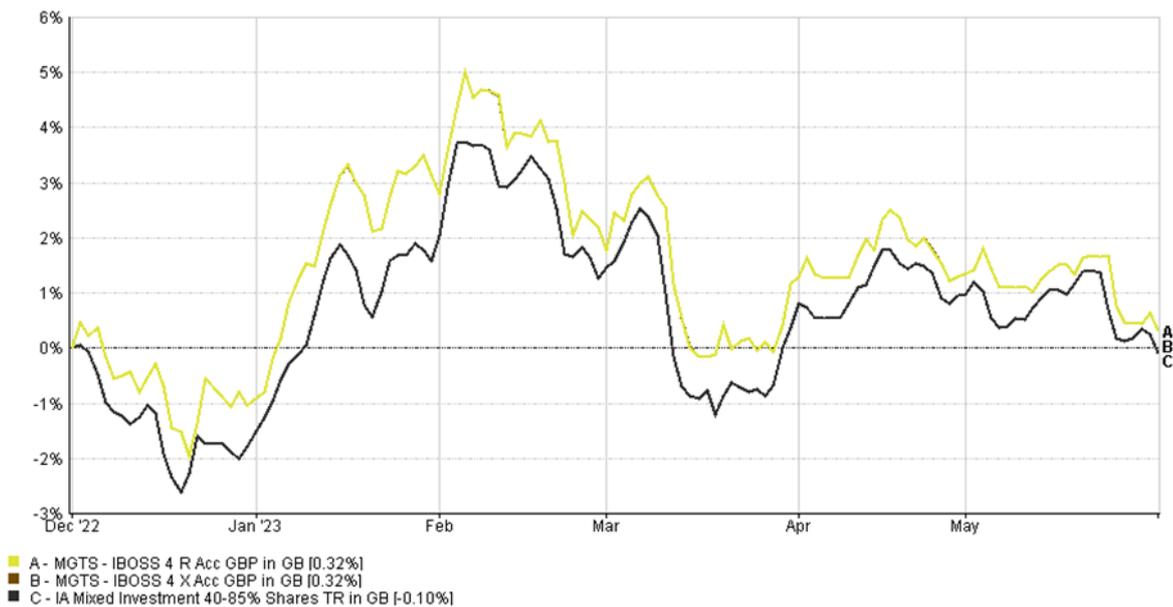
MGTS IBOSS 4 Fund R Acc	0.32%
MGTS IBOSS 4 Fund X Acc	0.32%

Source: FE Fundinfo2023 Performance is bid to bid with income reinvested.

### Benchmarks

IA Mixed Investment 40-85% Shares	-0.10%
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Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.



IBOSS Asset Management Ltd  
 Investment Adviser  
 13 July 2023

# Portfolio Statement

As at 31 May 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
2,069,403	M&G Short Dated Corporate Bond Fund Sterling PP Acc	2,199,569	3.23	
955,503	Rathbone Ethical Bond I Acc	1,964,992	2.89	
13,013	Twenty-Co Bond I GBP Acc	1,405,639	2.07	
	<b>Total £ Corporate Bond</b>	<b>5,570,200</b>	<b>8.19</b>	<b>10.25</b>
<b>£ Strategic Bond</b>				
2,392,344	Legal & General Strategic Bond Fund Class C Acc	1,341,627	1.97	
	<b>Total £ Strategic Bond</b>	<b>1,341,627</b>	<b>1.97</b>	<b>3.80</b>
<b>Asia Pacific Excluding Japan</b>				
749,685	Fidelity Asia Pacific Opportunities Fund W Acc	2,091,622	3.07	
678,418	L&G Pacific Index C Acc	1,477,595	2.17	
164,857	Stewart Investors Indian Subcontinent Sustainability Fund Class B Acc GBP	686,021	1.01	
	<b>Total Asia Pacific Excluding Japan</b>	<b>4,255,238</b>	<b>6.25</b>	<b>7.99</b>
<b>China/Greater China</b>				
281,125	Fidelity China Consumer Fund W Acc	664,578	0.98	
52,893	FSSA Greater China Growth Fund Class B Acc GBP	605,902	0.89	
	<b>Total China/Greater China</b>	<b>1,270,480</b>	<b>1.87</b>	<b>2.16</b>
<b>Europe Excluding UK</b>				
51,096	Comgest Growth Europe ex UK GBP SU Acc	1,437,842	2.11	
390,152	Henderson European Focus I Acc	1,240,683	1.82	
59,763	HSBC European Index Accumulation C	727,957	1.07	
87,904	Marlborough European Multi-Cap P Inc	603,129	0.89	
	<b>Total Europe Excluding UK</b>	<b>4,009,611</b>	<b>5.89</b>	<b>5.89</b>
<b>Global</b>				
591,955	Rathbone Global Opportunities I Acc	2,077,761	3.05	
	<b>Total Global</b>	<b>2,077,761</b>	<b>3.05</b>	<b>3.19</b>
<b>Global Bonds</b>				
1,951,195	Royal London International Government Bond Fund M Inc	2,009,731	2.95	
13,652	Vanguard Gbl ShTerm Bd Idx GBP Hdg Acc	1,446,217	2.13	
14,219	Vanguard Global Bond Index Fund GBP Hedged Acc	2,041,984	3.00	
	<b>Total Global Bonds</b>	<b>5,497,932</b>	<b>8.08</b>	<b>5.95</b>
<b>Global Emerging Markets</b>				
244,382	Blackrock Emerging Markets A Acc	1,310,276	1.93	
1,680,276	L&G Global Emerging Markets Index C Acc	1,253,654	1.84	
686,275	Lazard Emerging Markets Fund J Acc GBP	704,529	1.04	
1,165,904	M&G Global Emerging Markets Fund Sterling PP Acc	1,354,664	1.99	
185,123	Stewart Investors Global Emerging Markets Sustainability Fund Class B Acc GBP	757,874	1.11	
	<b>Total Global Emerging Markets</b>	<b>5,380,997</b>	<b>7.91</b>	<b>5.87</b>
<b>Global Emerging Markets Bond</b>				
1,289,711	M&G Emerging Markets Bond Fund Sterling PP Acc	1,382,312	2.03	
	<b>Total Global Emerging Markets Bond</b>	<b>1,382,312</b>	<b>2.03</b>	<b>-</b>
<b>Global Equity Income</b>				
485,702	Fidelity Global Dividend W Acc	1,468,763	2.16	
57,837	Guinness Global Equity Income Class Y GBP Acc	1,344,866	1.98	

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
	<b>Total Global Equity Income</b>	<b>2,813,629</b>	<b>4.14</b>	<b>4.21</b>
	<b>Global Flexible Bond-GBP Hedged</b>			
1,122,922	JPM Global Bond Opportunities Fund C - Gross Accumulation	1,339,645	1.97	
	<b>Total Global Flexible Bond-GBP Hedged</b>	<b>1,339,645</b>	<b>1.97</b>	<b>-</b>
	<b>Japan</b>			
248,107	iShares Japan Equity Index Fund (UK) D Acc	654,779	0.96	
243,577	JPM Japan C GBP Hedged Acc	698,578	1.03	
536,932	M&G Japan Fund Sterling PP Acc	752,725	1.11	
	<b>Total Japan</b>	<b>2,106,082</b>	<b>3.10</b>	<b>3.13</b>
	<b>North America</b>			
292,653	Legal & General US Index Trust C Class Acc	2,634,466	3.87	
1,543,013	M&G North American Value Fund Sterling PP Acc	2,135,684	3.14	
	<b>Total North America</b>	<b>4,770,150</b>	<b>7.01</b>	<b>6.68</b>
	<b>Total Property</b>	<b>-</b>	<b>-</b>	<b>2.03</b>
	<b>Sector Equity Infrastructure</b>			
1,610,426	L&G Global Infrastructure Index Fund C Acc	1,210,558	1.78	
1,022,910	M&G Global Listed Infrastructure Fund GBP PP Acc	1,414,275	2.08	
	<b>Total Sector Equity Infrastructure</b>	<b>2,624,833</b>	<b>3.86</b>	<b>3.74</b>
	<b>Specialist</b>			
68,240	JPM Natural Resources Fund C - Net Acc	647,388	0.95	
306,857	Ninety One Global Gold I Acc GBP	589,074	0.87	
	<b>Total Specialist</b>	<b>1,236,462</b>	<b>1.82</b>	<b>2.01</b>
	<b>Targeted Absolute Return</b>			
2,695,766	LF Ruffer Diversified Return Fund I GBP Acc	2,703,045	3.97	
	<b>Total Targeted Absolute Return</b>	<b>2,703,045</b>	<b>3.97</b>	<b>3.87</b>
	<b>UK All Companies</b>			
250,527	Artemis UK Select Fund I Acc	2,002,211	2.94	
956,760	Legal & General UK 100 Index Trust C Class Acc	2,665,532	3.92	
152,942	Polar Capital UK Value Opp S GBP Acc	1,925,540	2.83	
312,031	Slater Growth P Acc	2,021,771	2.97	
	<b>Total UK All Companies</b>	<b>8,615,054</b>	<b>12.66</b>	<b>14.19</b>
	<b>UK Equity Income</b>			
1,334,138	Janus Henderson UK Responsible Income Fund I Acc	1,419,523	2.09	
383,449	Man GLG UK Income Professional Acc C	1,300,277	1.91	
	<b>Total UK Equity Income</b>	<b>2,719,800</b>	<b>4.00</b>	<b>4.05</b>
	<b>UK Gilts</b>			
2,953,672	Royal London UK Government Bond Fund Z Inc	2,086,179	3.07	
	<b>Total UK Gilts</b>	<b>2,086,179</b>	<b>3.07</b>	<b>1.97</b>
	<b>UK Smaller Companies</b>			
199,407	Fidelity UK Smaller Companies Fund W Acc	721,257	1.06	
	<b>Total UK Smaller Companies</b>	<b>721,257</b>	<b>1.06</b>	<b>-</b>
	<b>USD Government Bond</b>			
19,424	Vanguard US Govt Bd Idx GBP Hedged Acc	1,980,949	2.91	
	<b>Total USD Government Bond</b>	<b>1,980,949</b>	<b>2.91</b>	<b>3.05</b>

<b>Holding</b>	<b>Investment</b>	<b>Value (£)</b>	<b>% of Net Assets</b>	
			<b>31.05.2023</b>	<b>30.11.2022</b>
	<b>Portfolio of Investments</b>	<b>64,503,243</b>	<b>94.82</b>	<b>94.02</b>
	<b>Net Current Assets</b>	<b>3,527,189</b>	<b>5.18</b>	<b>5.98</b>
	<b>Total Net Assets</b>	<b>68,030,432</b>	<b>100.00</b>	<b>100.00</b>

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

## Financial Statements

### Statement of Total Return

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital losses		(234,689)		(4,959,042)
Revenue	774,335		661,615	
Expenses	(181,200)		(226,794)	
Net revenue before taxation	593,135		434,821	
Taxation	(16,402)		(13,839)	
Net revenue after taxation		576,733		420,982
<b>Total return before distributions</b>		<b>342,044</b>		<b>(4,538,060)</b>
Finance costs: Distribution		(576,709)		(420,974)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(234,665)</b>		<b>(4,959,034)</b>

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

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		73,944,163		97,701,926
Amounts receivable on issue of shares	2,469,474		1,719,809	
Amounts payable on cancellation of shares	(8,701,210)		(11,486,681)	
Dilution adjustment	348		(8,528)	
		(6,231,388)		(9,775,400)
Change in net assets attributable to shareholders from investment activities		(234,665)		(4,959,034)
Retained distribution on accumulation shares		552,322		384,356
<b>Closing net assets attributable to shareholders</b>		<b>68,030,432</b>		<b>83,351,848</b>

## Balance Sheet

As at 31 May 2023

		<b>31.05.23</b>		<b>30.11.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		64,503,243		69,518,754
Debtors	495,889		15,177	
Bank balances	3,275,767		4,520,477	
<b>Total other assets</b>		<b>3,771,656</b>		<b>4,535,654</b>
<b>Total assets</b>		<b>68,274,899</b>		<b>74,054,408</b>
<b>Liabilities</b>				
Creditors	244,467		110,245	
<b>Total other liabilities</b>		<b>244,467</b>		<b>110,245</b>
<b>Net assets attributable to shareholders</b>		<b>68,030,432</b>		<b>73,944,163</b>

## Distribution Table

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

### Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

#### MGTS IBOSS 4 Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	1.1163	-	1.1163	0.6508
Group 2	0.6453	0.4710	1.1163	0.6508

#### MGTS IBOSS 4 Fund X Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	1.1167	-	1.1167	0.6510
Group 2	1.1167	-	1.1167	0.6510

## Net Asset Value per Share and Comparative Tables

### R Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>137.0624</b>	<b>148.2484</b>	<b>138.0325</b>	<b>129.7168</b>
Return before operating charges *	0.7646	(10.4861)	10.9159	8.9457
Operating charges	(0.3300)	(0.7000)	(0.7000)	(0.6300)
<b>Return after operating charges</b>	<b>0.4346</b>	<b>(11.1861)</b>	<b>10.2159</b>	<b>8.3157</b>
Distribution	(1.1163)	(1.5285)	(1.2959)	(1.4456)
Retained distribution on acc shares	1.1163	1.5285	1.2959	1.4456
<b>Closing NAV per share</b>	<b>137.4970</b>	<b>137.0624</b>	<b>148.2484</b>	<b>138.0325</b>
* After direct transaction costs of	0.0020	0.0012	0.0009	0.0044

### Performance

Return after charges	0.32%	-7.55%	7.40%	6.41%
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### Other Information

Closing net asset value (£)	66,701,686	72,602,172	95,610,660	107,350,508
Closing number of shares	48,511,378	52,970,178	64,493,547	77,771,900
OCF	1.00%	0.99%	0.97%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	143.93	151.80	152.62	138.19
Lowest share price (pence)	134.40	128.17	138.06	109.15

### X Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>137.0932</b>	<b>148.2813</b>	<b>138.0637</b>	<b>129.7523</b>
Return before operating charges *	0.7652	(10.4881)	10.9175	8.9414
Operating charges	(0.3300)	(0.7000)	(0.7000)	(0.6300)
<b>Return after operating charges</b>	<b>0.4352</b>	<b>(11.1881)</b>	<b>10.2175</b>	<b>8.3114</b>
Distribution	(1.1167)	(1.5285)	(1.2958)	(1.4457)
Retained distribution on acc shares	1.1167	1.5285	1.2958	1.4457
<b>Closing NAV per share</b>	<b>137.5283</b>	<b>137.0932</b>	<b>148.2813</b>	<b>138.0637</b>
* After direct transaction costs of	0.0020	0.0012	0.0009	0.0044

### Performance

Return after charges	0.32%	-7.55%	7.40%	6.41%
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### Other Information

Closing net asset value (£)	1,328,746	1,341,991	2,091,266	2,553,582
Closing number of shares	966,161	978,890	1,410,337	1,849,568
OCF	1.00%	0.99%	0.97%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	143.96	151.83	152.65	138.22
Lowest share price (pence)	134.43	128.20	138.09	109.18

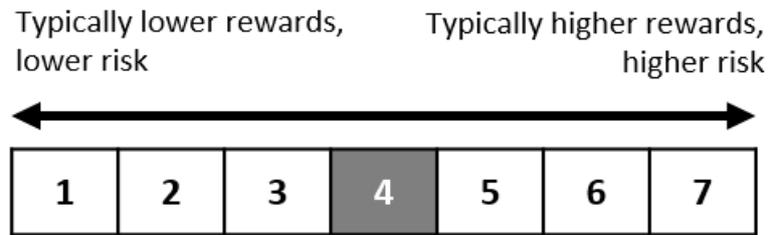
## Risk Warning

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

## Fund Performance

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

## Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

# MGTS IBOSS 6 Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 May 2023*

### Investment Objective

The objective of the Sub-fund is to provide total return over any 6-year period.

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

### Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

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). Normally, the Sub-fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

The Sub-fund may also invest directly (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds and other permitted transferable securities.

The maximum underlying exposure to shares is 100%. Exposure to other assets is aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

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

### Investment Strategy

The Sub-fund has a long-term asset allocation, based on historic information, that provides the expected risk-return characteristics. The investment management team assess the portfolio and current economic and investment conditions, actively changing the asset allocation and investment selection to meet expected 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) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

## Investment Adviser’s Report (continued)

### Investment Review

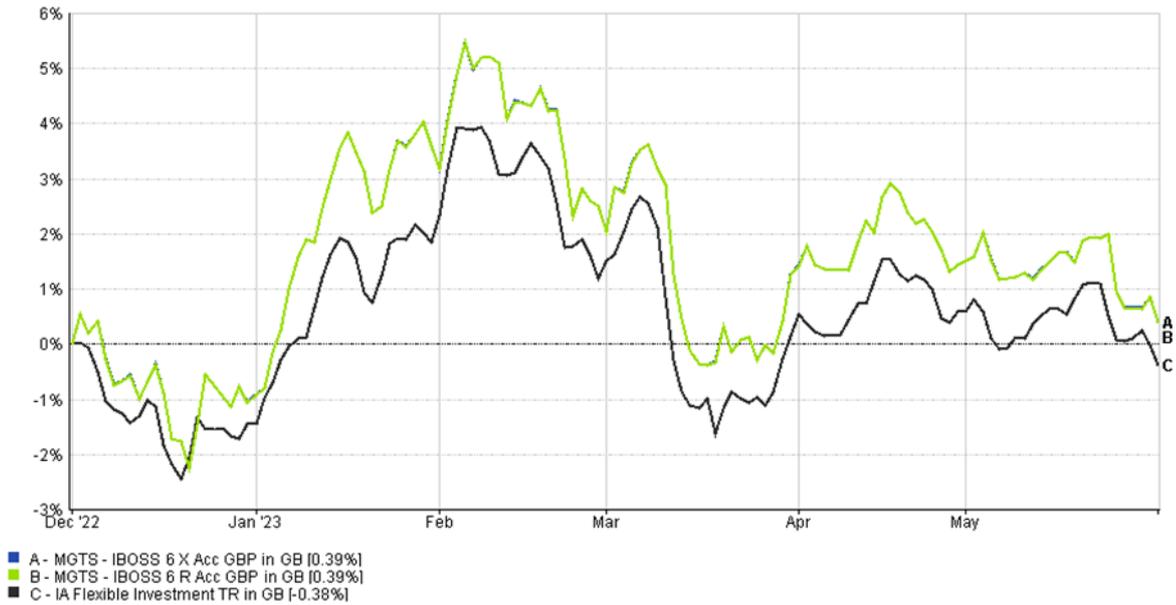
MGTS IBOSS 6 Fund R Acc	0.39%
MGTS IBOSS 6 Fund X Acc	0.39%

Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.

### Benchmarks

IA Flexible Investment	-0.38%
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Source: FE Fundinfo2023. Performance is bid to bid with income reinvested.



01/12/2022 - 01/06/2023 Data from FE fundinfo2023

IBOSS Asset Management Ltd  
 Investment Adviser  
 13 July 2023

# Portfolio Statement

As at 31 May 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
422,480	M&G Short Dated Corporate Bond Fund Sterling PP Acc	449,054	2.11	
224,012	Rathbone Ethical Bond I Acc	460,682	2.17	
3,970	Twenty-Co Bond I GBP Acc	428,801	2.02	
	<b>Total £ Corporate Bond</b>	<b>1,338,537</b>	<b>6.30</b>	<b>6.99</b>
<b>£ Strategic Bond</b>				
768,740	Legal & General Strategic Bond Fund Class C Acc	431,109	2.03	
	<b>Total £ Strategic Bond</b>	<b>431,109</b>	<b>2.03</b>	<b>2.02</b>
<b>Asia Pacific Excluding Japan</b>				
310,628	Fidelity Asia Pacific Opportunities Fund W Acc	866,653	4.08	
305,753	L&G Pacific Index C Acc	665,931	3.13	
49,672	Stewart Investors Indian Subcontinent Sustainability Fund Class B Acc GBP	206,700	0.97	
	<b>Total Asia Pacific Excluding Japan</b>	<b>1,739,284</b>	<b>8.18</b>	<b>10.20</b>
<b>China/Greater China</b>				
87,108	Fidelity China Consumer Fund W Acc	205,924	0.97	
14,045	FSSA Greater China Growth Fund Class B Acc GBP	160,893	0.76	
	<b>Total China/Greater China</b>	<b>366,817</b>	<b>1.73</b>	<b>2.20</b>
<b>Europe Excluding UK</b>				
16,032	Comgest Growth Europe ex UK GBP SU Acc	451,137	2.12	
132,812	Henderson European Focus I Acc	422,343	1.99	
32,001	HSBC European Index Accumulation C	389,800	1.83	
26,999	Marlborough European Multi-Cap P Inc	185,247	0.87	
	<b>Total Europe Excluding UK</b>	<b>1,448,527</b>	<b>6.81</b>	<b>7.27</b>
<b>Global</b>				
179,517	Rathbone Global Opportunities I Acc	630,102	2.96	
	<b>Total Global</b>	<b>630,102</b>	<b>2.96</b>	<b>3.07</b>
<b>Global Bonds</b>				
628,324	Royal London International Government Bond Fund M Inc	647,174	3.04	
2,229	Vanguard Gbl ShTerm Bd Idx GBP Hdg Acc	236,101	1.11	
3,160	Vanguard Global Bond Index Fund GBP Hedged Acc	453,833	2.14	
	<b>Total Global Bonds</b>	<b>1,337,108</b>	<b>6.29</b>	<b>6.13</b>
<b>Global Emerging Markets</b>				
79,142	Blackrock Emerging Markets A Acc	424,327	2.00	
823,630	L&G Global Emerging Markets Index C Acc	614,510	2.89	
425,294	Lazard Emerging Markets Fund J Acc GBP	436,607	2.05	
374,644	M&G Global Emerging Markets Fund Sterling PP Acc	435,299	2.05	
120,627	Stewart Investors Global Emerging Markets Sustainability Fund Class B Acc GBP	493,837	2.32	
	<b>Total Global Emerging Markets</b>	<b>2,404,580</b>	<b>11.31</b>	<b>8.93</b>
<b>Global Emerging Markets Bond</b>				
205,885	M&G Emerging Markets Bond Fund Sterling PP Acc	220,668	1.04	
	<b>Total Global Emerging Markets Bond</b>	<b>220,668</b>	<b>1.04</b>	-
<b>Global Equity Income</b>				
145,234	Fidelity Global Dividend W Acc	439,189	2.07	
18,494	Guinness Global Equity Income Class Y GBP Acc	430,036	2.02	

Holding	Investment	Value (£)	% of Net Assets	
			31.05.2023	30.11.2022
	<b>Total Global Equity Income</b>	<b>869,225</b>	<b>4.09</b>	<b>3.72</b>
	<b>Global Flexible Bond-GBP Hedged</b>			
349,617	JPM Global Bond Opportunities Fund C - Gross Accumulation	417,093	1.96	
	<b>Total Global Flexible Bond-GBP Hedged</b>	<b>417,093</b>	<b>1.96</b>	<b>-</b>
	<b>Japan</b>			
68,884	iShares Japan Equity Index Fund (UK) D Acc	181,793	0.86	
73,593	JPM Japan C GBP Hedged Acc	211,065	0.99	
174,140	M&G Japan Fund Sterling PP Acc	244,127	1.15	
	<b>Total Japan</b>	<b>636,985</b>	<b>3.00</b>	<b>2.81</b>
	<b>North America</b>			
98,451	Legal & General US Index Trust C Class Acc	886,255	4.17	
470,084	M&G North American Value Fund Sterling PP Acc	650,643	3.06	
	<b>Total North America</b>	<b>1,536,898</b>	<b>7.23</b>	<b>6.71</b>
	<b>Total Property</b>	<b>-</b>	<b>-</b>	<b>1.86</b>
	<b>Sector Equity Infrastructure</b>			
579,591	L&G Global Infrastructure Index Fund C Acc	435,678	2.05	
77,332	Lazard Global Lstd Infrs Eq A GBP Acc	188,667	0.89	
313,363	M&G Global Listed Infrastructure Fund GBP PP Acc	433,255	2.04	
	<b>Total Sector Equity Infrastructure</b>	<b>1,057,600</b>	<b>4.98</b>	<b>5.10</b>
	<b>Specialist</b>			
43,188	JPM Natural Resources Fund C - Net Acc	409,728	1.93	
196,198	Ninety One Global Gold I Acc GBP	376,642	1.77	
	<b>Total Specialist</b>	<b>786,370</b>	<b>3.70</b>	<b>4.04</b>
	<b>Targeted Absolute Return</b>			
629,595	LF Ruffer Diversified Return Fund I GBP Acc	631,294	2.97	
	<b>Total Targeted Absolute Return</b>	<b>631,294</b>	<b>2.97</b>	<b>3.87</b>
	<b>UK All Companies</b>			
81,013	Artemis UK Select Fund I Acc	647,459	3.05	
297,244	Legal & General UK 100 Index Trust C Class Acc	828,121	3.90	
53,555	Polar Capital UK Value Opp S GBP Acc	674,253	3.17	
95,123	Slater Growth P Acc	616,342	2.90	
	<b>Total UK All Companies</b>	<b>2,766,175</b>	<b>13.02</b>	<b>13.94</b>
	<b>UK Equity Income</b>			
623,046	Janus Henderson UK Responsible Income Fund I Acc	662,921	3.12	
176,715	Man GLG UK Income Professional Acc C	599,241	2.82	
	<b>Total UK Equity Income</b>	<b>1,262,162</b>	<b>5.94</b>	<b>6.26</b>
	<b>UK Smaller Companies</b>			
58,448	Fidelity UK Smaller Companies Fund W Acc	211,406	0.99	
	<b>Total UK Smaller Companies</b>	<b>211,406</b>	<b>0.99</b>	<b>-</b>
	<b>USD Government Bond</b>			
5,936	Vanguard US Govt Bd Idx GBP Hedged Acc	605,354	2.85	
	<b>Total USD Government Bond</b>	<b>605,354</b>	<b>2.85</b>	<b>3.11</b>
	<b>Portfolio of Investments</b>	<b>20,697,294</b>	<b>97.38</b>	<b>98.23</b>
	<b>Net Current Assets</b>	<b>555,891</b>	<b>2.62</b>	<b>1.77</b>
	<b>Total Net Assets</b>	<b>21,253,185</b>	<b>100.00</b>	<b>100.00</b>

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

## Financial Statements

### Statement of Total Return

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
	£	£	£	£
<b>Income</b>				
Net capital losses		(54,692)		(1,821,303)
Revenue	244,221		220,133	
Expenses	(63,867)		(84,426)	
Net revenue before taxation	180,354		135,707	
Net revenue after taxation		180,354		135,707
<b>Total return before distributions</b>		<b>125,662</b>		<b>(1,685,596)</b>
Finance costs: Distribution		(180,346)		(135,701)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(54,684)</b>		<b>(1,821,297)</b>

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

For the period ended 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		22,656,006		30,279,311
Amounts receivable on issue of shares	2,262,892		3,201,483	
Amounts payable on cancellation of shares	(3,777,491)		(5,549,925)	
Dilution adjustment	(4,044)		362	
		(1,518,643)		(2,348,080)
Change in net assets attributable to shareholders from investment activities		(54,684)		(1,821,297)
Retained distribution on accumulation shares		170,506		123,062
<b>Closing net assets attributable to shareholders</b>		<b>21,253,185</b>		<b>26,232,996</b>

## Balance Sheet

As at 31 May 2023

		<b>31.05.23</b>		<b>31.05.22</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		20,697,294		22,255,939
Debtors	84,870		3,928	
Bank balances	546,162		434,481	
<b>Total other assets</b>		<b>631,032</b>		<b>438,409</b>
<b>Total assets</b>		<b>21,328,326</b>		<b>22,694,348</b>
<b>Liabilities</b>				
Creditors	75,141		38,342	
<b>Total other liabilities</b>		<b>75,141</b>		<b>38,342</b>
<b>Net assets attributable to shareholders</b>		<b>21,253,185</b>		<b>22,656,006</b>

## Distribution Table

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

### Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

#### MGTS IBOSS 6 Fund R Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	1.1435	-	1.1435	0.6827
Group 2	0.5739	0.5696	1.1435	0.6827

#### MGTS IBOSS 6 Fund X Acc Shares

Units	Net Income	Equalisation	Allocating 31.07.2023	Allocated 31.07.2022
Group 1	1.1436	-	1.1436	0.6958
Group 2	0.5740	0.5696	1.1436	0.6958

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

## Net Asset Value per Share and Comparative Tables

### R Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>141.9806</b>	<b>154.1979</b>	<b>141.9227</b>	<b>131.8748</b>
Return before operating charges *	0.9635	(11.3973)	12.9952	10.7279
Operating charges	(0.4100)	(0.8200)	(0.7200)	(0.6800)
<b>Return after operating charges</b>	<b>0.5535</b>	<b>(12.2173)</b>	<b>12.2752</b>	<b>10.0479</b>
Distribution	(1.1435)	(1.6029)	(1.3622)	(1.1978)
Retained distribution on acc shares	1.1435	1.6029	1.3622	1.1978
<b>Closing NAV per share</b>	<b>142.5341</b>	<b>141.9806</b>	<b>154.1979</b>	<b>141.9227</b>
* After direct transaction costs of	0.0097	0.0104	0.0030	0.0106

### Performance

Return after charges	0.39%	-7.92%	8.65%	7.62%
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### Other Information

Closing net asset value (£)	20,557,499	21,963,474	28,246,474	26,765,950
Closing number of shares	14,422,864	15,469,350	18,318,326	18,859,528
OCF	1.00%	1.10%	1.01%	1.00%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%

### Prices

Highest share price (pence)	149.75	158.34	159.43	142.09
Lowest share price (pence)	138.81	131.81	141.95	108.46

### X Accumulation

Change in net assets per share	31/05/2023	30/11/2022	30/11/2021	30/11/2020
<b>Opening net asset value per share</b>	<b>142.0148</b>	<b>154.2248</b>	<b>141.9470</b>	<b>131.8974</b>
Return before operating charges *	0.9640	(11.3900)	12.9978	10.7196
Operating charges	(0.4100)	(0.8200)	(0.7200)	(0.6700)
<b>Return after operating charges</b>	<b>0.5540</b>	<b>(12.2100)</b>	<b>12.2778</b>	<b>10.0496</b>
Distribution	(1.1436)	(1.6164)	(1.3623)	(1.1936)
Retained distribution on acc shares	1.1436	1.6164	1.3623	1.1936
<b>Closing NAV per share</b>	<b>142.5688</b>	<b>142.0148</b>	<b>154.2248</b>	<b>141.9470</b>
* After direct transaction costs of	0.0098	0.0082	0.0029	0.0081

### Performance

Return after charges	0.39%	-7.92%	8.65%	7.62%
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### Other Information

Closing net asset value (£)	695,686	692,532	2,030,663	1,684,810
Closing number of shares	487,965	487,648	1,316,690	1,186,928
OCF	1.00%	1.10%	1.01%	1.00%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%

### Prices

Highest share price (pence)	149.79	158.37	159.46	142.12
Lowest share price (pence)	138.84	131.84	141.97	108.48

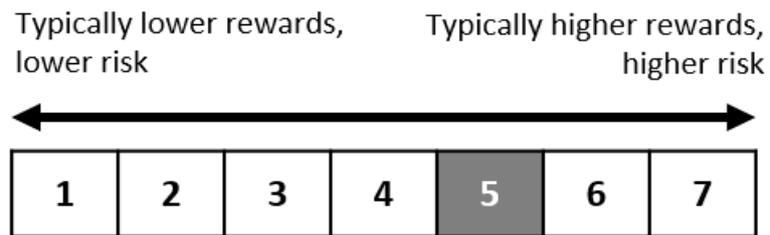
## Risk Warning

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

## Fund Performance

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

## Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

## General Information

### Valuation Point

The Valuation Point of the Fund is at 12:00 each business day. Valuations may be made at other times with the Depositary's approval.

### Buying and Selling of Shares

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

### Prices

The most recent prices of shares are published on the Margetts website at <https://investors.mgtsfunds.com/>, selecting the Literature and Prices tab.

### Other Information

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

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

The Head Office of the Company is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

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

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

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

## Remuneration

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

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

### ***Analysis of senior management***

	£
Senior management	1,564,265
Staff whose actions may have a material impact on the funds	-
Other	-

The remuneration for senior management has been calculated in accordance with the Remuneration Policy and is reviewed annually. The remuneration policy and, where required by the FCA, how benefits are calculated together with details of the remuneration committee can be found on the website: [www.margetts.com](http://www.margetts.com). A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR. No material changes were made to the Policy or irregularities reported at the last review.