Margetts
Fund Management Ltd

The MGTS Clarion Portfolio Fund

Interim Financial Statements

For the six-months ended 31 July 2025 (Unaudited)

ACD

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Directors of the ACD

T J Ricketts
M D Jealous
A Ogunnowo
J M Vessey (non-exec) – resigned on 7 June 2025
J Harris (non-exec)
L R Scott (non-exec)

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
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(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Administrator and Registrar

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Auditors

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Cheshire
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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 July 2025

This reporting period provided positive returns for all major equity markets, with returns from North America being particularly volatile as the S&P 500 rose strongly on Donald Trump's election victory, before falling back after his inauguration with the implementation of onerous tariffs and a potential 'all out' trade war with China.

More recently, the new Trump administration appears to have matured, signified by the departure of the chainsaw wielding Elon Musk and fewer chaotic, erratic policy announcements. The friendship between the US President and the world's richest man lasted only four months and has left Tesla with serious reputational damage, illustrated by collapsing car sales as customers feel betrayed by the anti-environmental stance of the Elon Musk-backed new administration. The relationship ended bitterly as Elon associated Donald Trump with the disgraced late Jeffrey Epstein, via social media, as he left the White House.

The current position of US tariffs is tricky to determine with on-going negotiations and court rulings however, analysis by the Budget Lab at Yale University suggests average tariffs are now around 18% being the highest level since the 1930s. In most cases, tariffs have been applied with limited reciprocation therefore the policy implementation could be seen as broadly successful. Revenues from tariffs have jumped from around $8bn per month to $28bn in June 2025 boosting government tax revenues by around 5% annually.

So, are tariffs a 'no brainer' or is there a downside to this policy? Tariffs may be necessary to resolve the US trade deficit but there are also unavoidable downsides to this policy. Since China was admitted to the World Trade Organisation in 2001 global trade has accelerated substantially bringing down the cost of everyday goods for consumers and moderating inflationary pressures. For example, many readers will be aware of the steady decline in the costs of white goods, such as washing machines and fridges, which have almost become disposal items due to their low cost over the past three decades.

Low inflation led to low interest rates as central banks set interest rates to boost growth whilst maintaining inflation at a sustainable level, generally 2%. Low borrowing costs were advantageous, especially given the US has been rapidly accumulating debt to fund its trade deficit, amongst other things. US government debt has risen from $5.7 trillion in 2001 to $36.2 trillion today representing more than a sixfold increase to around 120% of the annual economic output (GDP).

The downside is now becoming clear; if tariffs increase the cost of goods, the trade deficit will reduce but inflation and borrowing costs will increase. Each 1% of additional borrowing costs will add around $362bn onto interest payments and comfortably exceed the additional revenue raised through tariffs. This is likely driving Trump's criticism of Jerome Powell, the Fed Chair, as 'too stupid' for not reducing interest rates. This is an example of political short-term thinking pitted against long term strategy as Powell believes that lower interest rates will exacerbate longer term inflation risks.

It is also interesting to consider what happened to the surplus disposal income created by the deflation of imported goods in the 1990s and 2000s, such as white goods discussed above? A common view is that residential property prices were the main beneficiary as homeowners used their higher disposable income to increase their mortgage borrowing, pushing up property prices through competition. If inflationary pressures are higher going forward, this could have the reverse effect, as increased living costs reduce the affordability of mortgages together with the additional impact of higher interest rates.

How will the demand for US stocks change under Trump's increasingly isolationist agenda? US stock markets have generally attracted a premium of around 15% compared to other global markets, due to higher liquidity. The current premium is closer to 30% at present and the value of US stocks accounts for around three quarters of all global assets, despite the US population being around 4% of the world's population and US trade around 12% of global trade. The returns of US stock markets have outpaced other global markets significantly since the global financial crisis occurred in 2009 however, these glory days may be coming to an end. Even if this is not the case, the relative performance of other markets is expected to be much closer going forward.

Although history does not often repeat itself it does seem to rhyme and there are previous 'run books' worthy of comparison to current events. Brexit resulted in the UK's poorly planned withdrawal from its close relationship with Europe, which bears similarities with the current US withdrawal from global trade, political co-operation, foreign aid and environmental policy. The resulting uncertainty has drastically reduced foreign investment leading to higher borrowing costs, a weaker currency and lower economic growth.

Investment Adviser's Report (continued)

The investment case for markets outside of the US is improving as non-US assets are generally more attractive and global capital flows are re-basing under the new reality. The runaway performance of US markets has been checked this year, and valuation differentials provide scope for this trend to continue much further.

Speculation is evident in some pockets, with notable examples including Tesla, gold, and Bitcoin. In each case, these assets are difficult to value, providing scope for continued upside but also carrying the risk of capital losses if sentiment changes. For example, the future of Tesla appears heavily dependent on further innovations, as the current valuation exceeds any reasonable estimate of the core EV manufacturing business particularly given the scale and strength of competition from Chinese manufacturers. Similarly, Bitcoin is difficult to define in terms of investment potential, as its value is derived solely from supply and demand without the security of any underlying intrinsic value.

Although speculation is an important and necessary part of investment markets, it can also signal potential capital risk. Were these assets to fall in value, the impact would likely be felt by other assets held within similar portfolios. In this case, US large-cap stocks are particularly exposed; therefore, wider diversification into less exposed markets that also offer upside potential is appropriate. The concentration of assets in the US market has never been higher, with the MSCI World Index currently holding nearly 73% in US stocks.

Strategy

Diversification away from US assets is appropriate in favour of UK, Asia and Emerging Markets which are more attractively valued. Where applicable, fixed interest holdings are positioned with shorter durations as the additional yield available for longer maturities is not adequate to compensate for additional duration risk.

Inflation protecting assets such as equities with sustainable dividends (value stocks), infrastructure and commercial property are also favoured to provide protection from market falls and long-term inflation erosion.

Clarion Investment Management Limited
Investment Adviser
18 September 2025

Authorised Status

MGTS Clarion Prudence Portfolio, MGTS Clarion Meridian Portfolio, MGTS Clarion Explorer Portfolio, and MGTS Clarion Navigator Portfolio, are Sub-funds of The MGTS Clarion Portfolio Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000590, authorised and regulated by the Financial Conduct Authority with effect from 28 November 2007.

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

Certification of Accounts by Directors of the ACD

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

DocuSigned by:
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M D Jealous

DocuSigned by:
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T J Ricketts

Margetts Fund Management Limited
24 September 2025

Value for Money Assessment

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

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

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

Investor Notification

On the effective date 31 October 2025, the valuation point and deadline for dealing instructions in respect of the MGTS Clarion Portfolio Funds will change as follows:

Current Arrangement	New Arrangement
Dealing Cut-off - 12:00 noon Valuation Point - 12:00 noon	Dealing Cut-off - 5:00pm Valuation Point - 8.30am following day

On the effective date, there will be a midday dealing cut-off and valuation point, as per the current arrangements, and on that same day there will also be a 5pm dealing cut-off for the next day's 8.30am valuation point, as per the new arrangement. Therefore, you will need to provide dealing instructions by 5.00pm for dealing to take place on the following dealing day.

Effective 1 July 2025, the Annual Management Charge (AMC) on the Clarion X class range has reduced from 0.70% to 0.68% and the P class range has reduced from 0.60% to 0.58%.

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

MGTS Clarion Prudence Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2025

Investment Objective

The objective of the Sub-fund is to provide a balance of capital growth and income over 3 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved, and investors should be aware that capital and the income distributed are at risk and there is no guarantee that the objective will be achieved.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser) in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products (which may embed a derivative).

Overall exposure to shares, either held directly or through collective investment schemes will be a minimum of 20% and a maximum of 60%.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assess the portfolio and current economic and investment conditions. Based on the team's assessment, the Investment Adviser will actively manage the short-term (Tactical) asset allocation and investment selection.

Limits are applied on how much the Investment Adviser can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Investment Adviser 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 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 Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Sub-Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the Sub-Fund.

Investment Adviser's Report (continued)

Performance Comparison

The Sub-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 Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

MGTS Clarion Prudence Portfolio X Acc	2.29%
MGTS Clarion Prudence Portfolio P Acc	2.34%

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

Benchmarks

IA Mixed Investment 20-60% Shares	2.74%

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

Clarion Investment Management Limited
Investment Adviser
18 September 2025

Portfolio Statement

As at 31 July 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.07.2025	31.01.2025
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
293,589	ARTEMIS CORPORATE BOND FUND I ACC GBP	335,660	3.11	
34,697	FIDELITY SHORT DATED CORPORATE BOND FUND W ACC	422,956	3.93	
264,297	ROYAL LONDON STERLING CREDIT FUND Z INC	326,407	3.03	
	TOTAL £ CORPORATE BOND	**1,085,023**	**10.07**	**9.99**
	£ STRATEGIC BOND			
35,943	DIMENSIONAL STERLING SHORT DURATION REAL RETURN FUND GBP ACC	380,632	3.53	
	TOTAL £ STRATEGIC BOND	**380,632**	**3.53**	**-**
	ASIA PACIFIC EXCLUDING JAPAN			
197,402	ABERDEEN ASIA PACIFIC ENHANCED INDEX B ACC	450,530	4.18	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**450,530**	**4.18**	**3.97**
	EUROPE EXCLUDING UK			
19,020	DIMENSIONAL EUROPEAN VALUE FUND GBP ACC	507,841	4.71	
21,980	HSBC EUROPEAN INDEX FUND ACC C	340,653	3.16	
	TOTAL EUROPE EXCLUDING UK	**848,494**	**7.87**	**6.06**
	GLOBAL CORPORATE BONDS			
617,370	ABRDN SHORT DATED GLOBAL CORPORATE BOND TRACKER FUND B ACC GBP HEDGED	710,717	6.59	
	TOTAL GLOBAL CORPORATE BONDS	**710,717**	**6.59**	**6.54**
	GLOBAL GOVERNMENT BOND			
657,402	ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND B GBP ACC	600,997	5.58	
	TOTAL GLOBAL GOVERNMENT BOND	**600,997**	**5.58**	**5.49**
	GLOBAL MIXED BOND			
63,558	DIMENSIONAL GLOBAL CORE FIXED INCOME FUND GBP HEDGED ACC	699,770	6.49	
35,968	DIMENSIONAL GLOBAL SHORT DATED BOND FUND GBP ACC HEDGED	600,312	5.57	
	TOTAL GLOBAL MIXED BOND	**1,300,082**	**12.06**	**12.02**
	JAPAN			
206,124	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	677,942	6.29	
	TOTAL JAPAN	**677,942**	**6.29**	**6.03**
	MONEY MARKETS			
565,757	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	663,237	6.15	
	TOTAL MONEY MARKETS	**663,237**	**6.15**	**6.05**
	NORTH AMERICA			
40,513	DIMENSIONAL U.S. CORE EQUITY GBP ACC	551,376	5.12	
56,489	FIDELITY INDEX US FUND P ACC	296,446	2.75	
	TOTAL NORTH AMERICA	**847,822**	**7.87**	**9.61**
	NORTH AMERICAN SMALLER COMPANIES			
4,067	DIMENSIONAL U.S. SMALL COMPANIES FUND GBP ACC	273,912	2.54	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	**273,912**	**2.54**	**3.23**
	SECTOR EQUITY INFRASTRUCTURE			
105,768	BNY MELLON BOSTON COMPANY GLOBAL INFRASTRUCTURE INCOME F ACC	169,050	1.57	
165,678	FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND S ACC	225,487	2.09	
558,164	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACC	497,547	4.62	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	**892,084**	**8.28**	**7.88**

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.07.2025	% OF NET ASSETS 31.01.2025
	UK ALL COMPANIES			
13,080	DIMENSIONAL UK CORE EQUITY FUND GBP ACC	449,416	4.17	
5,323	DIMENSIONAL UK VALUE FUND GBP ACC	223,105	2.07	
	TOTAL UK ALL COMPANIES	**672,521**	**6.24**	**5.28**
	UK GILTS			
5,867	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	742,527	6.89	
	TOTAL UK GILTS	**742,527**	**6.89**	**6.92**
	UK SMALLER COMPANIES			
3,736	DIMENSIONAL UK SMALL COMPANIES FUND GBP ACC	221,685	2.06	
	TOTAL UK SMALLER COMPANIES	**221,685**	**2.06**	**1.69**
	USD GOVERNMENT BOND			
78,874	ISHARES $ TIPS UCITS ETF GBP HEDGED INC	382,617	3.56	
	TOTAL USD GOVERNMENT BOND	**382,617**	**3.56**	**6.97**
	PORTFOLIO OF INVESTMENTS	**10,750,822**	**99.76**	**97.73**
	NET CURRENT ASSETS	**26,011**	**0.24**	**2.27**
	TOTAL NET ASSETS	**10,776,833**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 July 2025

		31.07.2025		31.07.2024
Income	£	£	£	£
Net capital gains		106,137		514,491
Revenue	207,812		199,321	
Expenses	(49,097)		(52,280)	
Net revenue before taxation	158,715		147,041	
Taxation	(19,291)		(16,928)	
Net revenue after taxation		139,424		130,113
Total return before distributions		**245,561**		**644,604**
Finance costs: Distribution		(139,427)		(130,116)
Change in net assets attributable to shareholders from investment activities		**106,134**		**514,488**

Statement of Change in Net Asset Attributable to Shareholders

		31.07.2025		31.07.2024
	£	£	£	£
Opening net assets attributable to shareholders		11,709,232		12,496,693
Amounts receivable on issue of shares	80,892		296,944	
Amounts payable on cancellation of shares	(1,252,260)		(1,955,574)	
Dilution adjustment	380		119	
		(1,170,988)		(1,658,511)
Change in net assets attributable to shareholders from investment activities		106,134		514,488
Retained distribution on accumulation shares		132,455		120,678
Closing net assets attributable to shareholders		**10,776,833**		**11,473,348**

Balance Sheet

As at 31 July 2025

		31.07.2025		31.01.2025
Assets	**£**	**£**	**£**	**£**
Investment assets		10,750,822		11,443,267
Debtors	30,066		3,156	
Bank balances	205,089		299,084	
Total other assets		**235,155**		**302,240**
Total assets		**10,985,977**		**11,745,507**
Liabilities				
Investment liabilities				
Creditors	209,103		36,240	
Distribution payable on income shares	41		35	
Total other liabilities		**209,144**		**36,275**
Net assets attributable to shareholders		**10,776,833**		**11,709,232**

Distribution Table

For the period ended 31 July 2025 – in pence per share

Interim payment/allocation date 30 September 2025
Group 1 – shares purchased prior to 01.02.2025
Group 2 – shares purchased on or after 01.02.2025

MGTS Clarion Prudence Portfolio X Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	2.3344	-	2.3344	1.8953
Group 2	1.8331	0.5013	2.3344	1.8953

MGTS Clarion Prudence Portfolio X Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	2.0440	-	2.0440	1.6980
Group 2	2.0440	-	2.0440	1.6980

MGTS Clarion Prudence Portfolio P Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	2.4199	-	2.4199	1.9729
Group 2	1.5789	0.8410	2.4199	1.9729

MGTS Clarion Prudence Portfolio P Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	2.0990	-	2.0990	1.7230
Group 2	2.0990	-	2.0990	1.7230

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

X Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**190.0042**	**175.1992**	**168.6056**	**180.9635**
Return before operating charges *	5.2687	16.5250	8.1636	(9.4382)
Operating charges	(0.9000)	(1.7200)	(1.5700)	(1.6900)
Return after operating charges	**4.3687**	**14.8050**	**6.5936**	**(11.1282)**
Distribution	(2.3344)	(3.8165)	(2.7657)	(1.3972)
Retained distribution on acc shares	2.3344	3.8165	2.7657	1.3972
Closing NAV per share	**194.3729**	**190.0042**	**175.1992**	**169.8353**
* After direct transaction costs of	0.0377	0.1056	0.0333	0.0475
Performance				
Return after charges	2.30%	8.45%	3.91%	-6.15%
Other Information				
Closing net asset value (£)	2,878,367	3,516,009	3,576,488	4,183,853
Closing number of shares	1,480,848	1,850,491	2,041,384	2,463,477
OCF	1.14%	1.13%	1.17%	1.17%
Direct transaction costs	0.02%	0.06%	0.02%	0.03%
Prices				
Highest share price (pence)	194.38	189.23	175.51	182.78
Lowest share price (pence)	177.91	175.22	163.30	157.43

X Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**166.6000**	**156.5208**	**152.1510**	**165.6425**
Return before operating charges *	4.5540	15.0882	8.2914	(8.6377)
Operating charges	(0.7100)	(1.6100)	(1.4200)	(1.5400)
Return after operating charges	**3.8440**	**13.4782**	**6.8714**	**(10.1777)**
Distribution	(2.0440)	(3.3990)	(2.5016)	(1.2770)
Closing NAV per share	**168.4000**	**166.6000**	**156.5208**	**154.1878**
* After direct transaction costs of	0.0311	0.0905	0.0300	0.0433
Performance				
Return after charges	2.31%	8.61%	4.52%	-6.14%
Other Information				
Closing net asset value (£)	1,684	1,666	194,640	193,667
Closing number of shares	1,000	1,000	124,354	125,605
OCF	1.14%	1.13%	1.17%	1.17%
Direct transaction costs	0.02%	0.06%	0.02%	0.03%
Prices				
Highest share price (pence)	170.34	167.69	158.38	167.31
Lowest share price (pence)	156.04	156.54	147.36	143.47

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**190.7160**	**175.7143**	**169.0330**	**181.2026**
Return before operating charges *	5.2742	16.5517	8.0813	(9.4844)
Operating charges	(0.8100)	(1.5500)	(1.4000)	(1.5200)
Return after operating charges	**4.4642**	**15.0017**	**6.6813**	**(11.0044)**
Distribution	(2.4199)	(3.9767)	(2.9079)	(1.5375)
Retained distribution on acc shares	2.4199	3.9767	2.9079	1.5375
Closing NAV per share	**195.1802**	**190.7160**	**175.7143**	**170.1982**
* After direct transaction costs of	0.0380	0.1062	0.0334	0.0476
Performance				
Return after charges	2.34%	8.54%	3.95%	-6.07%
Other Information				
Closing net asset value (£)	7,895,101	8,189,894	8,724,023	8,020,044
Closing number of shares	4,045,032	4,294,288	4,964,892	4,712,180
OCF	1.04%	1.03%	1.07%	1.07%
Direct transaction costs	0.02%	0.06%	0.02%	0.03%
Prices				
Highest share price (pence)	195.19	189.94	176.01	183.02
Lowest share price (pence)	178.60	175.74	163.74	157.73

P Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**166.3000**	**156.5077**	**152.1412**	**165.6140**
Return before operating charges *	4.6090	14.7073	8.2545	(8.6438)
Operating charges	(0.7100)	(1.4400)	(1.2400)	(1.4300)
Return after operating charges	**3.8990**	**13.2673**	**7.0145**	**(10.0738)**
Distribution	(2.0990)	(3.4750)	(2.6480)	(1.3720)
Closing NAV per share	**168.1000**	**166.3000**	**156.5077**	**154.1682**
* After direct transaction costs of	0.0311	0.0886	0.0207	0.0352
Performance				
Return after charges	2.34%	8.48%	4.61%	-6.08%
Other Information				
Closing net asset value (£)	1,681	1,663	1,565	1,542
Closing number of shares	1,000	1,000	1,000	1,000
OCF	1.04%	1.03%	1.07%	1.07%
Direct transaction costs	0.02%	0.05%	0.01%	0.02%
Prices				
Highest share price (pence)	170.01	167.37	158.45	167.28
Lowest share price (pence)	155.74	156.53	147.41	143.47

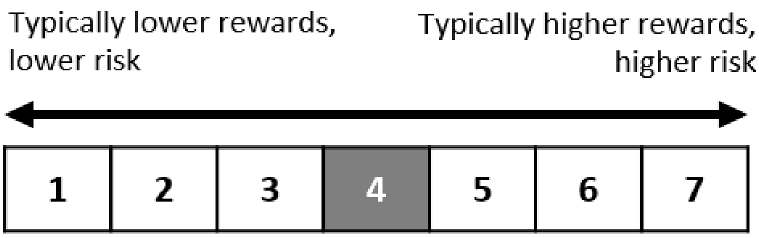
Risk Warning

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 Clarion Meridian Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2025

Investment Objective

The objective of the Sub-fund is to provide a balance of capital growth and income over 5 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved, and investors should be aware that capital and the income distributed are at risk and there is no guarantee that the objective will be achieved.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser) in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products (which may embed a derivative).

Overall exposure to shares, either held directly or through collective investment schemes will be a minimum of 40% and a maximum of 85%.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assess the portfolio and current economic and investment conditions. Based on the team's assessment, the Investment Adviser will actively manage the short-term (Tactical) asset allocation and investment selection.

Limits are applied on how much the Investment Adviser can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Investment Adviser 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 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 Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Sub-Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the Sub-Fund.

Investment Adviser's Report (continued)

Performance Comparison

The Sub-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 Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

MGTS Clarion Meridian Portfolio X Acc	3.06%
MGTS Clarion Meridian Portfolio P Acc	3.09%

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

Benchmarks

IA Mixed Investment 40-85% Shares	2.25%

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

Clarion Investment Management Limited
Investment Adviser
18 September 2025

Portfolio Statement

As at 31 July 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.07.2025	% OF NET ASSETS 31.01.2025
COLLECTIVE INVESTMENT SCHEMES				
	ASIA PACIFIC EXCLUDING JAPAN			
2,405,414	ABERDEEN ASIA PACIFIC ENHANCED INDEX B ACC	5,489,877	4.06	
412,402	BAILLIE GIFFORD PACIFIC B ACC	5,526,181	4.08	
2,580,893	SCHRODER ASIAN INCOME L GBP ACC	3,507,434	2.59	
141,760	SCHRODER INSTITUTIONAL PACIFIC I ACC	3,405,077	2.51	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**17,928,569**	**13.24**	**13.04**
	EUROPE EXCLUDING UK			
305,822	DIMENSIONAL EUROPEAN VALUE FUND GBP ACC	8,165,453	6.03	
333,191	HSBC EUROPEAN INDEX FUND ACC C	5,163,962	3.81	
	TOTAL EUROPE EXCLUDING UK	**13,329,415**	**9.84**	**7.08**
	GLOBAL CORPORATE BONDS			
5,087,970	ABRDN SHORT DATED GLOBAL CORPORATE BOND TRACKER FUND B ACC GBP HEDGED	5,857,271	4.33	
	TOTAL GLOBAL CORPORATE BONDS	**5,857,271**	**4.33**	**4.41**
	GLOBAL EMERGING MARKETS			
115,292	DIMENSIONAL EMERGING MARKETS TARGETED VALUE FUND GBP ACC	3,661,682	2.70	
155,128	DIMENSIONAL EMERGING MARKETS CORE EQUITY FUND GBP ACC	10,554,911	7.80	
589,955	INVESCO PERPETUAL GLOBAL EMERGING MARKETS Z ACC	3,627,160	2.68	
	TOTAL GLOBAL EMERGING MARKETS	**17,843,753**	**13.18**	**12.89**
	GLOBAL GOVERNMENT BOND			
6,364,255	ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND B GBP ACC	5,818,202	4.30	
	TOTAL GLOBAL GOVERNMENT BOND	**5,818,202**	**4.30**	**4.36**
	GLOBAL MIXED BOND			
565,034	DIMENSIONAL GLOBAL CORE FIXED INCOME FUND GBP HEDGED ACC	6,221,021	4.60	
353,951	DIMENSIONAL GLOBAL SHORT DATED BOND FUND GBP ACC HEDGED	5,907,439	4.36	
	TOTAL GLOBAL MIXED BOND	**12,128,460**	**8.96**	**9.22**
	JAPAN			
2,853,360	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	9,384,703	6.93	
	TOTAL JAPAN	**9,384,703**	**6.93**	**6.98**
	NORTH AMERICA			
755,571	DIMENSIONAL U.S. CORE EQUITY GBP ACC	10,283,315	7.60	
1,031,739	FIDELITY INDEX US FUND P ACC	5,414,362	4.00	
	TOTAL NORTH AMERICA	**15,697,677**	**11.60**	**15.07**
	NORTH AMERICAN SMALLER COMPANIES			
76,206	DIMENSIONAL U.S. SMALL COMPANIES FUND GBP ACCUMULATION	5,132,459	3.79	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	**5,132,459**	**3.79**	**5.12**
	SECTOR EQUITY INFRASTRUCTURE			
1,244,417	BNY MELLON BOSTON COMPANY GLOBAL INFRASTRUCTURE INCOME F ACC	1,988,952	1.47	
1,951,220	FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND S ACC	2,655,610	1.96	
8,291,938	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACC	7,391,433	5.46	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	**12,035,995**	**8.89**	**8.82**
	UK ALL COMPANIES			
196,644	DIMENSIONAL UK CORE EQUITY FUND GBP ACC	6,756,704	4.99	
79,623	DIMENSIONAL UK VALUE FUND GBP ACC	3,336,982	2.47	
	TOTAL UK ALL COMPANIES	**10,093,686**	**7.46**	**6.08**

			% OF NET ASSETS	
HOLDING	**INVESTMENT**	**VALUE (£)**	**31.07.2025**	**31.01.2025**
	UK GILTS			
30,294	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	3,834,008	2.83	
	TOTAL UK GILTS	**3,834,008**	**2.83**	**2.88**
	UK SMALLER COMPANIES			
55,125	DIMENSIONAL UK SMALL COMPANIES FUND GBP ACC	3,271,134	2.42	
	TOTAL UK SMALLER COMPANIES	**3,271,134**	**2.42**	**1.97**
	PORTFOLIO OF INVESTMENTS	**132,355,332**	**97.77**	**97.92**
	NET CURRENT ASSETS	**3,017,510**	**2.23**	**2.08**
	TOTAL NET ASSETS	**135,372,842**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 July 2025

		31.07.2025		31.07.2024
Income	**£**	**£**	**£**	**£**
Net capital gains		5,028,943		6,435,240
Revenue	1,353,668		938,507	
Expenses	(396,990)		(291,692)	
Net revenue before taxation	956,678		646,815	
Taxation	(10,916)		(25,774)	
Net revenue after taxation		945,762		621,041
Total return before distributions		**5,974,705**		**7,056,281**
Finance costs: Distribution		(945,764)		(621,043)
Change in net assets attributable to shareholders from investment activities		**5,028,941**		**6,435,238**

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2025

		31.07.2025		31.07.2024
	£	**£**	**£**	**£**
Opening net assets attributable to shareholders		96,250,149		77,768,833
Amounts receivable on issue of shares	38,276,089		9,124,709	
Amounts payable on cancellation of shares	(4,515,022)		(4,625,138)	
Dilution adjustment	(656,278)		-	
		33,104,789		4,499,571
Change in net assets attributable to shareholders from investment activities		5,028,941		6,435,238
Retained distribution on accumulation shares		988,963		647,801
Closing net assets attributable to shareholders		**135,372,842**		**89,351,443**

Balance Sheet

As at 31 July 2025

		31.07.2025		31.01.2025
Assets	**£**	**£**	**£**	**£**
Investment assets		132,355,332		94,247,937
Debtors	23,520		-	
Bank balances	3,175,020		2,166,715	
Total other assets		**3,198,540**		**2,166,715**
Total assets		**135,553,872**		**96,414,652**
Liabilities				
Investment liabilities				
Creditors	165,260		151,200	
Distribution payable on income shares	15,770		13,303	
Total other liabilities		**181,030**		**164,503**
Net assets attributable to shareholders		**135,372,842**		**96,250,149**

Distribution Table

For the period ended 31 July 2025 – in pence per share

Interim payment/allocation date 30 September 2025

Group 1 – shares purchased prior to 01.02.2025

Group 2 – shares purchased on or after 01.02.2025

MGTS Clarion Meridian Portfolio X Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	1.8478	-	1.8478	1.7235
Group 2	1.5223	0.3255	1.8478	1.7235

MGTS Clarion Meridian Portfolio X Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	1.5870	-	1.5870	1.5023
Group 2	1.5870	-	1.5870	1.5023

MGTS Clarion Meridian Portfolio P Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	1.9398	-	1.9398	1.8225
Group 2	1.5292	0.4106	1.9398	1.8225

MGTS Clarion Meridian Portfolio P Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	1.6650	-	1.6650	1.5850
Group 2	1.6650	-	1.6650	1.5850

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

X Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**250.5774**	**221.8752**	**216.2979**	**227.7800**
Return before operating charges *	8.5844	30.5722	7.2573	(9.7320)
Operating charges	(0.9400)	(1.8700)	(1.6800)	(1.7500)
Return after operating charges	**7.6444**	**28.7022**	**5.5773**	**(11.4820)**
Distribution	(1.8478)	(3.2647)	(3.6582)	(1.8313)
Retained distribution on acc shares	1.8478	3.2647	3.6582	1.8313
Closing NAV per share	**258.2218**	**250.5774**	**221.8752**	**216.2979**
* After direct transaction costs of	0.0409	0.1252	0.0048	0.0192
Performance				
Return after charges	3.05%	12.94%	2.58%	-5.04%
Other Information				
Closing net asset value (£)	21,519,948	21,156,819	15,675,015	15,023,494
Closing number of shares	8,333,902	8,443,229	7,064,789	6,945,741
OCF	1.06%	1.08%	1.15%	1.15%
Direct transaction costs	0.02%	0.05%	0.00%	0.01%
Prices				
Highest share price (pence)	258.23	250.80	223.16	231.53
Lowest share price (pence)	221.55	221.90	205.03	198.52

X Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**215.6044**	**193.4693**	**191.7882**	**203.6997**
Return before operating charges *	7.3848	26.6015	6.4020	(8.7075)
Operating charges	(0.8100)	(1.6300)	(1.4900)	(1.5700)
Return after operating charges	**6.5748**	**24.9715**	**4.9120**	**(10.2775)**
Distribution	(1.5870)	(2.8364)	(3.2308)	(1.6341)
Closing NAV per share	**220.5922**	**215.6044**	**193.4693**	**191.7882**
* After direct transaction costs of	0.0352	0.1086	0.0043	0.0170
Performance				
Return after charges	3.05%	12.91%	2.56%	-5.05%
Other Information				
Closing net asset value (£)	2,189,761	2,147,650	1,940,530	1,941,558
Closing number of shares	992,674	996,107	1,003,017	1,012,345
OCF	1.06%	1.08%	1.15%	1.15%
Direct transaction costs	0.02%	0.05%	0.00%	0.01%
Prices				
Highest share price (pence)	221.93	217.13	196.65	207.05
Lowest share price (pence)	190.63	193.49	180.67	176.95

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**251.6401**	**222.6390**	**216.8679**	**228.1523**
Return before operating charges *	8.5905	30.6411	7.2410	(9.7444)
Operating charges	(0.8200)	(1.6400)	(1.4700)	(1.5400)
Return after operating charges	**7.7705**	**29.0011**	**5.7710**	**(11.2844)**
Distribution	(1.9398)	(3.4681)	(3.8407)	(2.0485)
Retained distribution on acc shares	1.9398	3.4681	3.8407	2.0485
Closing NAV per share	**259.4106**	**251.6401**	**222.6390**	**216.8679**
* After direct transaction costs of	0.0410	0.1255	0.0048	0.0190
Performance				
Return after charges	3.09%	13.03%	2.66%	-4.95%
Other Information				
Closing net asset value (£)	111,660,924	72,943,520	60,151,364	57,979,948
Closing number of shares	43,044,087	28,987,245	27,017,445	26,735,140
OCF	0.96%	0.98%	1.05%	1.05%
Direct transaction costs	0.02%	0.05%	0.00%	0.01%
Prices				
Highest share price (pence)	259.42	251.86	223.91	231.91
Lowest share price (pence)	222.54	222.66	205.69	198.98

P Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**216.0000**	**193.7475**	**192.0428**	**203.9712**
Return before operating charges *	7.2150	26.4735	6.3108	(8.6685)
Operating charges	(0.6500)	(1.2100)	(1.1600)	(1.4000)
Return after operating charges	**6.5650**	**25.2635**	**5.1508**	**(10.0685)**
Distribution	(1.6650)	(3.0110)	(3.4460)	(1.8599)
Closing NAV per share	**220.9000**	**216.0000**	**193.7475**	**192.0428**
* After direct transaction costs of	0.0306	0.1007	0.0000	0.0153
Performance				
Return after charges	3.04%	13.04%	2.68%	-4.94%
Other Information				
Closing net asset value (£)	2,209	2,160	1,937	1,920
Closing number of shares	1,000	1,000	1,000	1,000
OCF	0.96%	0.98%	1.05%	1.05%
Direct transaction costs	0.01%	0.05%	0.00%	0.01%
Prices				
Highest share price (pence)	222.40	217.62	197.04	207.33
Lowest share price (pence)	190.98	193.77	180.98	177.22

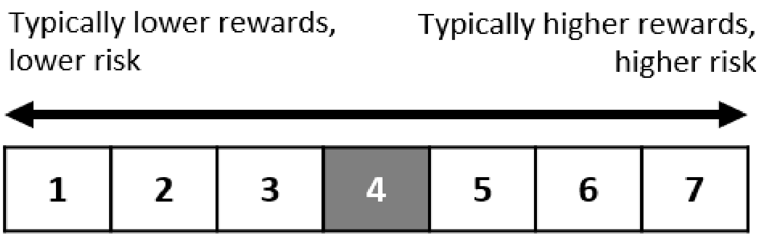
Risk Warning

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 Clarion Explorer Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2025

Investment Objective

The objective of the Sub-fund is to provide capital growth over 6 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved, and investors should be aware that capital and the income distributed are at risk and there is no guarantee that the objective will be achieved.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser) in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products (which may embed a derivative).

Overall exposure to shares, either held directly or through collective investment schemes will be a minimum of 50%.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assess the portfolio and current economic and investment conditions. Based on the team's assessment, the Investment Adviser will actively manage the short-term (Tactical) asset allocation and investment selection.

Limits are applied on how much the Investment Adviser can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Investment Adviser 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 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 Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with Commentefficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Sub-Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the Sub-Fund.

Investment Adviser's Report (continued)

Performance Comparison

The Sub-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 Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

MGTS Clarion Explorer Portfolio X Acc	3.85%
MGTS Clarion Explorer Portfolio P Acc	3.90%

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

Benchmarks

IA Flexible Investment	2.01%

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

Clarion Investment Management Limited
Investment Adviser
18 September 2025

Portfolio Statement

As at 31 July 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.07.2025	% OF NET ASSETS 31.01.2025
	COLLECTIVE INVESTMENT SCHEMES			
	ASIA PACIFIC EXCLUDING JAPAN			
2,565,066	ABERDEEN ASIA PACIFIC ENHANCED INDEX B ACC	5,854,251	4.98	
444,961	BAILLIE GIFFORD PACIFIC B ACC	5,962,474	5.07	
2,994,709	SCHRODER ASIAN INCOME L GBP ACC	4,069,810	3.46	
171,281	SCHRODER INSTITUTIONAL PACIFIC I ACC	4,114,167	3.50	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**20,000,702**	**17.01**	**16.99**
	EUROPE EXCLUDING UK			
261,243	DIMENSIONAL EUROPEAN VALUE FUND GBP ACC	6,975,183	5.93	
300,291	HSBC EUROPEAN INDEX FUND ACC C	4,654,054	3.96	
	TOTAL EUROPE EXCLUDING UK	**11,629,237**	**9.89**	**7.08**
	GLOBAL CORPORATE BONDS			
3,015,055	ABRDN SHORT DATED GLOBAL CORPORATE BOND TRACKER FUND B ACC GBP HEDGED	3,470,932	2.95	
	TOTAL GLOBAL CORPORATE BONDS	**3,470,932**	**2.95**	**3.01**
	GLOBAL EMERGING MARKETS			
146,966	DIMENSIONAL EMERGING MARKETS TARGETED VALUE FUND GBP ACC	4,667,632	3.97	
171,615	DIMENSIONAL EMERGING MARKETS CORE EQUITY FUND GBP ACC	11,676,707	9.93	
768,331	INVESCO PERPETUAL GLOBAL EMERGING MARKETS Z ACC	4,723,854	4.02	
	TOTAL GLOBAL EMERGING MARKETS	**21,068,193**	**17.92**	**17.81**
	GLOBAL HIGH YIELD BOND			
46,350	PGIM GLOBAL HIGH YIELD BOND FUND GBP HEDGED I ACC	5,803,333	4.94	
	TOTAL GLOBAL HIGH YIELD BOND	**5,803,333**	**4.94**	**4.95**
	GLOBAL MIXED BOND			
316,404	DIMENSIONAL GLOBAL CORE FIXED INCOME FUND GBP HEDGED ACC	3,483,603	2.96	
	TOTAL GLOBAL MIXED BOND	**3,483,603**	**2.96**	**3.07**
	JAPAN			
2,928,657	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	9,632,352	8.19	
	TOTAL JAPAN	**9,632,352**	**8.19**	**8.16**
	NORTH AMERICA			
650,403	DIMENSIONAL U.S. CORE EQUITY GBP ACC	8,851,986	7.52	
863,698	FIDELITY INDEX US FUND P ACC	4,532,514	3.86	
	TOTAL NORTH AMERICA	**13,384,500**	**11.38**	**14.84**
	NORTH AMERICAN SMALLER COMPANIES			
64,842	DIMENSIONAL U.S. SMALL COMPANIES FUND GBP ACC	4,367,131	3.71	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	**4,367,131**	**3.71**	**4.99**
	SECTOR EQUITY INFRASTRUCTURE			
1,072,901	BNY MELLON BOSTON COMPANY GLOBAL INFRASTRUCTURE INCOME F ACC	1,714,818	1.46	
1,683,283	FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND S ACC	2,290,948	1.95	
7,302,333	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACC	6,509,300	5.53	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	**10,515,066**	**8.94**	**8.89**
	UK ALL COMPANIES			
170,835	DIMENSIONAL UK CORE EQUITY FUND GBP ACC	5,869,874	4.99	
69,349	DIMENSIONAL UK VALUE FUND GBP ACC	2,906,426	2.48	
	TOTAL UK ALL COMPANIES	**8,776,300**	**7.47**	**6.12**

			% OF NET ASSETS	
HOLDING	**INVESTMENT**	**VALUE (£)**	**31.07.2025**	**31.01.2025**
	UK SMALLER COMPANIES			
48,842	DIMENSIONAL UK SMALL COMPANIES FUND GBP ACC	2,898,270	2.48	
	TOTAL UK SMALLER COMPANIES	**2,898,270**	**2.48**	**2.03**
	PORTFOLIO OF INVESTMENTS	**115,029,619**	**97.84**	**97.94**
	NET CURRENT ASSETS	**2,533,567**	**2.16**	**2.06**
	TOTAL NET ASSETS	**117,563,186**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 July 2025

		31.07.2025		31.07.2024
Income	**£**	**£**	**£**	**£**
Net capital gains		4,580,982		7,288,684
Revenue	1,168,053		817,324	
Expenses	(351,907)		(274,356)	
Net revenue before taxation	816,146		542,968	
Net revenue after taxation		816,146		542,968
Total return before distributions		**5,397,128**		**7,831,652**
Finance costs: Distribution		(816,153)		(542,972)
Change in net assets attributable to shareholders from investment activities		**4,580,975**		**7,288,680**

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2025

		31.07.2025		31.07.2024
	£	**£**	**£**	**£**
Opening net assets attributable to shareholders		99,089,742		73,523,446
Amounts receivable on issue of shares	15,945,179		10,299,461	
Amounts payable on cancellation of shares	(2,646,132)		(2,221,268)	
Dilution adjustment	(243,543)		418	
		13,055,504		8,078,611
Change in net assets attributable to shareholders from investment activities		4,580,975		7,288,680
Retained distribution on accumulation shares		836,965		575,591
Closing net assets attributable to shareholders		**117,563,186**		**89,466,328**

Balance Sheet

As at 31 July 2025

		31.07.2025		**31.01.2025**
Assets	**£**	**£**	**£**	**£**
Investment assets		115,029,619		97,047,835
Debtors	164,436		88,064	
Bank balances	2,484,274		2,039,234	
Total other assets		**2,648,710**		**2,127,298**
Total assets		**117,678,329**		**99,175,133**
Liabilities				
Creditors	109,563		82,943	
Distribution payable on income shares	5,580		2,448	
Total other liabilities		**115,143**		**85,391**
Net assets attributable to shareholders		**117,563,186**		**99,089,742**

Distribution Table

For the period ended 31 July 2025 – in pence per share

Interim payment/allocation date 30 September 2025
Group 1 – shares purchased prior to 01.02.2025
Group 2 – shares purchased on or after 01.02.2025

MGTS Clarion Explorer Portfolio X Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	1.9193	-	1.9193	1.5914
Group 2	1.5309	0.3884	1.9193	1.5914

MGTS Clarion Explorer Portfolio X Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	1.8047	-	1.8047	1.5117
Group 2	1.8047	-	1.8047	1.5117

MGTS Clarion Explorer Portfolio P Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	2.0605	-	2.0605	1.7248
Group 2	1.5476	0.5129	2.0605	1.7248

MGTS Clarion Explorer Portfolio P Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	1.9320	-	1.9320	1.5670
Group 2	1.9320	-	1.9320	1.5670

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

X Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**273.8822**	**239.8687**	**235.9825**	**245.1864**
Return before operating charges *	11.5487	36.0335	5.7063	(7.2939)
Operating charges	(1.0200)	(2.0200)	(1.8200)	(1.9100)
Return after operating charges	**10.5287**	**34.0135**	**3.8863**	**(9.2040)**
Distribution	(1.9193)	(2.4266)	(3.6882)	(2.0632)
Retained distribution on acc shares	1.9193	2.4266	3.6882	2.0632
Closing NAV per share	**284.4109**	**273.8822**	**239.8687**	**235.9825**
* After direct transaction costs of	0.0237	0.1841	0.0106	0.0238
Performance				
Return after charges	3.84%	14.18%	1.65%	-3.75%
Other Information				
Closing net asset value (£)	9,392,430	6,817,586	4,756,645	4,721,254
Closing number of shares	3,302,416	2,489,240	1,983,020	2,000,680
OCF	1.10%	1.12%	1.17%	1.19%
Direct transaction costs	0.01%	0.07%	0.00%	0.01%
Prices				
Highest share price (pence)	284.41	274.49	241.79	250.97
Lowest share price (pence)	238.46	239.90	220.40	213.47

X Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**257.9500**	**227.9777**	**227.8000**	**238.7801**
Return before operating charges *	10.8719	34.1818	5.6952	(7.1063)
Operating charges	(0.9600)	(1.9100)	(1.7500)	(1.8700)
Return after operating charges	**9.9119**	**32.2718**	**3.9452**	**(8.9764)**
Distribution	(1.8047)	(2.2995)	(3.7675)	(2.0037)
Closing NAV per share	**266.0572**	**257.9500**	**227.9777**	**227.8000**
* After direct transaction costs of	0.0223	0.1741	0.0102	0.0229
Performance				
Return after charges	3.84%	14.16%	1.73%	-3.76%
Other Information				
Closing net asset value (£)	819,840	798,839	713,113	723,201
Closing number of shares	308,144	309,688	312,800	317,472
OCF	1.10%	1.12%	1.17%	1.19%
Direct transaction costs	0.01%	0.07%	0.00%	0.01%
Prices				
Highest share price (pence)	267.61	259.31	233.40	244.41
Lowest share price (pence)	224.59	228.00	211.69	207.47

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**275.2114**	**240.7930**	**236.6546**	**245.6388**
Return before operating charges *	11.6097	36.1884	5.7384	(7.2941)
Operating charges	(0.8900)	(1.7700)	(1.6000)	(1.6900)
Return after operating charges	**10.7197**	**34.4184**	**4.1384**	**(8.9842)**
Distribution	(2.0605)	(2.6972)	(3.9330)	(2.2989)
Retained distribution on acc shares	2.0605	2.6972	3.9330	2.2989
Closing NAV per share	**285.9311**	**275.2114**	**240.7930**	**236.6546**
* After direct transaction costs of	0.0238	0.1849	0.0106	0.0239
Performance				
Return after charges	3.90%	14.29%	1.75%	-3.66%
Other Information				
Closing net asset value (£)	107,348,255	91,470,737	68,051,408	64,501,331
Closing number of shares	37,543,401	33,236,535	28,261,374	27,255,474
OCF	1.00%	1.02%	1.07%	1.09%
Direct transaction costs	0.01%	0.07%	0.00%	0.01%
Prices				
Highest share price (pence)	285.94	275.82	242.54	251.44
Lowest share price (pence)	239.67	240.82	221.19	214.02

P Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**258.0000**	**228.0232**	**227.8504**	**238.8370**
Return before operating charges *	10.8220	34.1888	5.5998	(7.0186)
Operating charges	(0.7900)	(1.7700)	(1.7600)	(1.8200)
Return after operating charges	**10.0320**	**32.4188**	**3.8398**	**(8.8386)**
Distribution	(1.9320)	(2.4420)	(3.6670)	(2.1480)
Closing NAV per share	**266.1000**	**258.0000**	**228.0232**	**227.8504**
* After direct transaction costs of	0.0170	0.1667	0.0059	0.0169
Performance				
Return after charges	3.89%	14.22%	1.69%	-3.70%
Other Information				
Closing net asset value (£)	2,661	2,580	2,280	2,279
Closing number of shares	1,000	1,000	1,000	1,000
OCF	1.00%	1.02%	1.07%	1.09%
Direct transaction costs	0.01%	0.07%	0.00%	0.01%
Prices				
Highest share price (pence)	267.86	259.45	233.46	244.47
Lowest share price (pence)	224.69	228.05	211.73	207.52

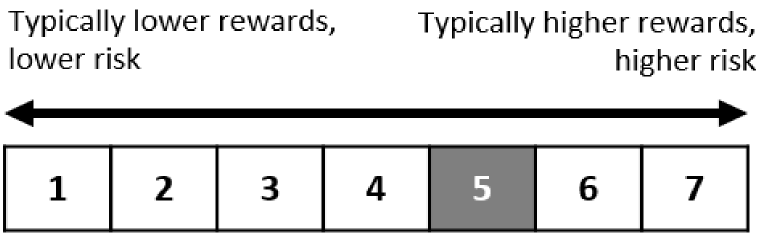
Risk Warning

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

MGTS Clarion Navigator Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2025

Investment Objective

The objective of the Sub-fund is to provide a balance of capital growth and income over 4 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved, and investors should be aware that capital and the income distributed are at risk and there is no guarantee that the objective will be achieved.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser) in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products (which may embed a derivative).

Overall exposure to shares, either held directly or through collective investment schemes will be a minimum of 40% and a maximum of 75%.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assess the portfolio and current economic and investment conditions. Based on the team's assessment, the Investment Adviser will actively manage the short-term (Tactical) asset allocation and investment selection.

Limits are applied on how much Investment Adviser can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when Investment Adviser 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 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 Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Sub-Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the Sub-Fund.

Investment Adviser's Report (continued)

Performance Comparison

The Sub-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 Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

MGTS Clarion Navigator Portfolio X Acc	3.15%
MGTS Clarion Navigator Portfolio P Acc	3.20%

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

Benchmarks

IA Mixed Investment 40-85% Shares	2.25%

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

Clarion Investment Management Limited
Investment Adviser
18 September 2025

Portfolio Statement

As at 31 July 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.07.2025	31.01.2025
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
1,227,167	ARTEMIS CORPORATE BOND FUND I ACC GBP	1,403,020	2.90	
122,528	FIDELITY SHORT DATED CORPORATE BOND FUND W ACC	1,493,619	3.08	
	TOTAL £ CORPORATE BOND	**2,896,639**	**5.98**	**6.05**
	£ STRATEGIC BOND			
86,454	DIMENSIONAL STERLING SHORT DURATION REAL RETURN FUND GBP ACC	915,548	1.89	
	TOTAL £ STRATEGIC BOND	**915,548**	**1.89**	**-**
	ASIA PACIFIC EXCLUDING JAPAN			
627,802	ABERDEEN ASIA PACIFIC ENHANCED INDEX B ACC	1,432,831	2.96	
102,598	BAILLIE GIFFORD PACIFIC B ACC	1,374,809	2.84	
737,207	SCHRODER ASIAN INCOME L GBP ACC	1,001,865	2.07	
42,044	SCHRODER INSTITUTIONAL PACIFIC I ACC	1,009,889	2.08	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**4,819,394**	**9.95**	**9.99**
	EUROPE EXCLUDING UK			
87,413	DIMENSIONAL EUROPEAN VALUE FUND GBP ACC	2,333,914	4.82	
94,982	HSBC EUROPEAN INDEX FUND ACC C	1,472,081	3.04	
	TOTAL EUROPE EXCLUDING UK	**3,805,995**	**7.86**	**6.07**
	GLOBAL CORPORATE BONDS			
1,820,284	ABRDN SHORT DATED GLOBAL CORPORATE BOND TRACKER FUND B ACC GBP HEDGED	2,095,511	4.33	
	TOTAL GLOBAL CORPORATE BONDS	**2,095,511**	**4.33**	**4.51**
	GLOBAL EMERGING MARKETS			
31,015	DIMENSIONAL EMERGING MARKETS TARGETED VALUE FUND GBP ACC	985,045	2.03	
41,445	DIMENSIONAL EMERGING MARKETS CORE EQUITY FUND GBP ACC	2,819,912	5.83	
162,481	INVESCO PERPETUAL GLOBAL EMERGING MARKETS Z ACC	998,968	2.06	
	TOTAL GLOBAL EMERGING MARKETS	**4,803,925**	**9.92**	**10.02**
	GLOBAL GOVERNMENT BOND			
2,581,054	ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND B GBP ACC	2,359,600	4.87	
	TOTAL GLOBAL GOVERNMENT BOND	**2,359,600**	**4.87**	**4.93**
	GLOBAL MIXED BOND			
194,700	DIMENSIONAL GLOBAL CORE FIXED INCOME FUND GBP HEDGED ACC	2,143,644	4.43	
140,328	DIMENSIONAL GLOBAL SHORT DATED BOND FUND GBP ACC HEDGED	2,342,079	4.83	
	TOTAL GLOBAL MIXED BOND	**4,485,723**	**9.26**	**9.61**
	JAPAN			
897,879	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	2,953,124	6.10	
	TOTAL JAPAN	**2,953,124**	**6.10**	**6.10**
	MONEY MARKETS			
807,513	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	946,648	1.95	
	TOTAL MONEY MARKETS	**946,648**	**1.95**	**2.00**
	NORTH AMERICA			
182,447	DIMENSIONAL U.S. CORE EQUITY GBP ACC	2,483,105	5.13	
233,474	FIDELITY INDEX US FUND P ACC	1,225,226	2.52	
	TOTAL NORTH AMERICA	**3,708,331**	**7.65**	**9.62**

			% OF NET ASSETS	
HOLDING	**INVESTMENT**	**VALUE (£)**	**31.07.2025**	**31.01.2025**
	NORTH AMERICAN SMALLER COMPANIES			
18,400	DIMENSIONAL U.S. SMALL COMPANIES FUND GBP ACC	1,239,265	2.56	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	**1,239,265**	**2.56**	**3.21**
	SECTOR EQUITY INFRASTRUCTURE			
455,050	BNY MELLON BOSTON COMPANY GLOBAL INFRASTRUCTURE INCOME F ACC	727,305	1.50	
713,615	FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND S ACC	971,230	2.00	
2,458,723	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACC	2,191,706	4.53	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	**3,890,241**	**8.03**	**8.00**
	UK ALL COMPANIES			
57,124	DIMENSIONAL UK CORE EQUITY FUND GBP ACC	1,962,771	4.05	
22,920	DIMENSIONAL UK VALUE FUND GBP ACC	960,573	1.98	
	TOTAL UK ALL COMPANIES	**2,923,344**	**6.03**	**5.30**
	UK GILTS			
25,320	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	3,204,499	6.61	
	TOTAL UK GILTS	**3,204,499**	**6.61**	**6.99**
	UK SMALLER COMPANIES			
15,973	DIMENSIONAL UK SMALL COMPANIES FUND GBP ACC	947,850	1.96	
	TOTAL UK SMALLER COMPANIES	**947,850**	**1.96**	**1.69**
	USD GOVERNMENT BOND			
193,945	ISHARES $ TIPS UCITS ETF GBP HEDGED INC	940,827	1.94	
	TOTAL USD GOVERNMENT BOND	**940,827**	**1.94**	**4.02**
	PORTFOLIO OF INVESTMENTS	**46,936,464**	**96.89**	**98.11**
	NET CURRENT ASSETS	**1,507,526**	**3.11**	**1.89**
	TOTAL NET ASSETS	**48,443,990**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 July 2025

		31.07.2025		31.07.2024
Income	**£**	**£**	**£**	**£**
Net capital gains		1,040,158		2,755,298
Revenue	709,673		584,436	
Expenses	(166,043)		(156,243)	
Net revenue before taxation	543,630		428,193	
Taxation	(44,632)		(31,817)	
Net revenue after taxation		498,998		396,376
Total return before distributions		**1,539,156**		**3,151,674**
Finance costs: Distribution		(498,989)		(396,393)
Change in net assets attributable to shareholders from investment activities		**1,040,167**		**2,755,281**

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2025

		31.07.2025		31.07.2024
	£	**£**	**£**	**£**
Opening net assets attributable to shareholders		46,384,125		40,300,143
Amounts receivable on issue of shares	3,971,388		4,985,978	
Amounts payable on cancellation of shares	(3,434,101)		(2,961,833)	
Dilution adjustment	(18,706)		-	
		518,581		2,024,145
Change in net assets attributable to shareholders from investment activities		1,040,167		2,755,281
Retained distribution on accumulation shares		501,117		405,086
Closing net assets attributable to shareholders		**48,443,990**		**45,484,655**

Balance Sheet

As at 31 July 2025

		31.07.2025		31.01.2025
Assets	**£**	**£**	**£**	**£**
Investment assets		46,936,464		45,509,314
Debtors	516,455		1,146	
Bank balances	1,144,136		1,052,705	
Total other assets		**1,660,591**		**1,053,851**
Total assets		**48,597,055**		**46,563,165**
Liabilities				
Investment liabilities				
Creditors	144,158		174,103	
Distribution payable on income shares	8,907		4,937	
Total other liabilities		**153,065**		**179,040**
Net assets attributable to shareholders		**48,443,990**		**46,384,125**

Distribution Table

For the period ended 31 July 2025 – in pence per share

Interim payment/allocation date 30 September 2025
Group 1 – shares purchased prior to 01.02.2025
Group 2 – shares purchased on or after 01.02.2025

MGTS Clarion Navigator Portfolio X Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	1.2868	-	1.2868	1.0409
Group 2	0.9259	0.3609	1.2868	1.0409

MGTS Clarion Navigator Portfolio X Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	1.2259	-	1.2259	1.0065
Group 2	1.2259	-	1.2259	1.0065

MGTS Clarion Navigator Portfolio P Acc Shares

Shares	Net Income	Equalisation	Allocating 30.09.2025	Allocated 30.09.2024
Group 1	1.3403	-	1.3403	1.0905
Group 2	0.6527	0.6876	1.3403	1.0905

MGTS Clarion Navigator Portfolio P Inc Shares

Shares	Net Income	Equalisation	Payable 30.09.2025	Paid 30.09.2024
Group 1	1.2800	-	1.2800	1.0480
Group 2	1.2800	-	1.2800	1.0480

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

X Accumulation

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Change in net assets per share				
Opening net asset value per share	**121.8210**	**110.1584**	**106.3783**	**112.7629**
Return before operating charges *	4.3248	12.6126	4.6401	(5.4946)
Operating charges	(0.4800)	(0.9500)	(0.8600)	(0.8900)
Return after operating charges	**3.8448**	**11.6626**	**3.7801**	**(6.3846)**
Distribution	(1.2868)	(1.7465)	(1.7562)	(0.9863)
Retained distribution on acc shares	1.2868	1.7465	1.7562	0.9863
Closing NAV per share	**125.6658**	**121.8210**	**110.1584**	**106.3783**
* After direct transaction costs of	0.0139	0.0681	0.0067	0.0166
Performance				
Return after charges	3.16%	10.59%	3.55%	-5.66%
Other Information				
Closing net asset value (£)	10,775,550	10,059,835	8,397,328	9,990,999
Closing number of shares	8,574,769	8,257,879	7,622,959	9,391,951
OCF	1.06%	1.07%	1.10%	1.10%
Direct transaction costs	0.01%	0.06%	0.01%	0.01%
Prices				
Highest share price (pence)	125.67	121.76	110.42	113.99
Lowest share price (pence)	111.41	110.18	101.76	98.24

X Income

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Change in net assets per share				
Opening net asset value per share	**116.0660**	**106.5010**	**104.5284**	**111.8363**
Return before operating charges *	4.1234	12.1576	4.5324	(5.4521)
Operating charges	(0.4600)	(0.9100)	(0.8400)	(0.8800)
Return after operating charges	**3.6634**	**11.2476**	**3.6924**	**(6.3321)**
Distribution	(1.2259)	(1.6826)	(1.7197)	(0.9758)
Closing NAV per share	**118.5035**	**116.0660**	**106.5010**	**104.5284**
* After direct transaction costs of	0.0133	0.0656	0.0065	0.0152
Performance				
Return after charges	3.16%	10.56%	3.53%	-5.66%
Other Information				
Closing net asset value (£)	859,723	846,258	635,988	630,485
Closing number of shares	725,483	729,118	597,166	603,171
OCF	1.06%	1.07%	1.10%	1.10%
Direct transaction costs	0.01%	0.06%	0.01%	0.01%
Prices				
Highest share price (pence)	119.63	116.69	107.87	113.06
Lowest share price (pence)	106.15	106.52	99.41	97.03

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**122.3325**	**110.5333**	**106.6551**	**112.9427**
Return before operating charges *	4.3413	12.6392	4.6282	(5.4976)
Operating charges	(0.4300)	(0.8400)	(0.7500)	(0.7900)
Return after operating charges	**3.9113**	**11.7992**	**3.8782**	**(6.2876)**
Distribution	(1.3403)	(1.8469)	(1.8464)	(1.0943)
Retained distribution on acc shares	1.3403	1.8469	1.8464	1.0943
Closing NAV per share	**126.2438**	**122.3325**	**110.5333**	**106.6551**
* After direct transaction costs of	0.0140	0.0683	0.0067	0.0164
Performance				
Return after charges	3.20%	10.67%	3.64%	-5.57%
Other Information				
Closing net asset value (£)	36,807,532	35,476,871	31,265,762	33,804,471
Closing number of shares	29,155,912	29,000,368	28,286,289	31,695,138
OCF	0.96%	0.97%	1.00%	1.00%
Direct transaction costs	0.01%	0.06%	0.01%	0.01%
Prices				
Highest share price (pence)	126.25	122.27	110.79	114.18
Lowest share price (pence)	111.89	110.55	102.09	98.47

P Income

Change in net assets per share	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025	01.02.2023 to 31.01.2024	01.02.2022 to 31.01.2023
Opening net asset value per share	**116.1000**	**106.5217**	**104.5419**	**111.8454**
Return before operating charges *	4.0800	12.1553	4.5298	(5.4186)
Operating charges	(0.4000)	(0.8000)	(0.7900)	(0.8300)
Return after operating charges	**3.6800**	**11.3553**	**3.7398**	**(6.2486)**
Distribution	(1.2800)	(1.7770)	(1.7600)	(1.0550)
Closing NAV per share	**118.5000**	**116.1000**	**106.5217**	**104.5419**
* After direct transaction costs of	0.0109	0.0587	0.0017	0.0122
Performance				
Return after charges	3.17%	10.66%	3.58%	-5.59%
Other Information				
Closing net asset value (£)	1,185	1,161	1,065	1,045
Closing number of shares	1,000	1,000	1,000	1,000
OCF	0.96%	0.97%	1.00%	1.00%
Direct transaction costs	0.01%	0.05%	0.00%	0.01%
Prices				
Highest share price (pence)	119.73	116.77	107.91	113.07
Lowest share price (pence)	106.20	106.54	99.44	97.05

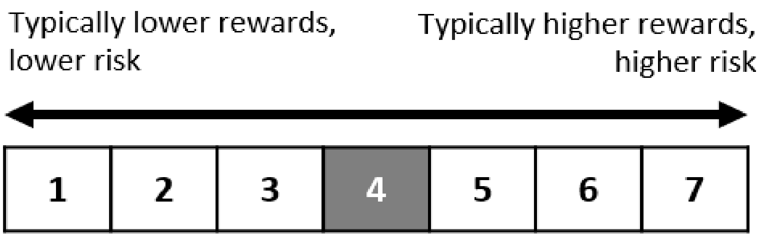
Risk Warning

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 affected at prices determined by the following valuation. Instructions to buy or sell shares may be made either in writing to: Margetts Fund Management Limited, PO Box 17067, Birmingham, B2 2HL or by telephone on 0345 607 6808. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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

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

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

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

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

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

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

Remuneration

In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the ACD to its staff for the financial year ended 30 September 2024 is:

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

Analysis of senior management

	£
Senior management	**1,740,857**
Staff whose actions may have a material impact on the funds	-
Other	-

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