



MGTS St. Johns Property ICVC

Interim Financial Statements

For the six months ended 31 August 2024 (Unaudited)

ACD

Margetts Fund Management Limited
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Company Registration No: 4158249

VAT No: (GB) 795 0415 16

(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

N Volpe (non-exec)

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

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

Depository

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

(Authorised by the Prudential Regulation Authority

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

Administrator and Registrar

Margetts Fund Management Limited
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Auditors

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Investment Advisers

St Johns Asset Management Limited
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(Authorised and regulated by the Financial Conduct Authority)

Contents

Investment Adviser’s Report..... 1

Authorised Status 5

Certification of Accounts by Directors of the ACD 5

Value for Money Assessment 5

Portfolio Statement 6

Financial Statements 9

Distribution Table 12

Net Asset Value per Share and Comparative Tables..... 13

General Information 16

Remuneration 17

Investment Adviser's Report

For the period ended 31 August 2024

Investment Objective

The Investment objective of the Sub-fund is to provide income with the potential for capital growth over any 8 year period. The Sub-fund has a performance target of providing 110% of the average of the income generated by the IA UK Direct Property Sector.

The Sub-fund is operated as a Property Authorised Investment Fund (PAIF) and, as such, its investment objective is to carry on a property investment business and to manage cash raised from investors for investment in the property investment business.

Investment Policy

The Sub-fund is actively managed and therefore the investment manager decides which investments to buy or sell, and when.

Over any 5 year period the Sub-fund will on average hold a minimum of 70% directly in UK commercial immovable property.

UK commercial property may include freehold and leasehold immovable property including (but not limited to), light industrial, heavy industrial, chemical industry, manufacturing, office, service sector.

In accordance with PAIF regulation at least 60% of the total value of the assets of the Sub-fund must consist of assets involved in property investment business during any accounting period. "Property investment business" is defined in the PAIF Regulations and broadly means carrying on property rental business, owning shares in UK REITs and owning shares in overseas equivalents of UK REITs.

The Sub-fund may also invest in: -

- Up to 15% of the portfolio value in units and/or shares in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager);
- transferable securities such as real estate investment trusts (REITs), shares, investment trusts and bonds;
- cash and near cash

The Sub-fund will be fully invested save for a cash 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 Manager considers a period of instability exists which presents unusual risks or the Sub-fund is required to increase the level of cash to meet redemptions or make an investment. 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.

Investments in property carries specific risks due to the inherently illiquid nature of property investment. Although the Sub-fund provides daily dealing, there may be times when the Sub-fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain. In these situations, it is the ACD and depositary role to treat investors fairly, which may delay investors being able to make redemptions requests or receiving proceeds from their redemptions. Investors should be aware of the ACD's rights in section 19.3 "Deferred Redemption" and section 20 "Suspension of Dealings in the Company" might affect a Shareholder's right to redeem.

Other specific risks that investors should be aware of: -

- i. Property Investment Risk
- ii. Property transaction charges
- iii. Property valuation risk
- iv. Single swinging pricing - impact on fund value and performance

Investment Adviser's Report (continued)

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 Sub-fund has a performance target set out in the objectives and is constrained by the PAIF regulations.

The IA (Investment Association) UK Direct Property Sector can be used as a 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 St Johns High Income Property Acc

0.73%

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

Benchmarks

IA UK Direct Property

2.28%

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

In the six-month period ended 31st August 2024, the funds under management within the MGTS St. Johns High Income Property Fund "the Fund", rose from £230 million to £278 million, ex-of income.

For the main part, this was fuelled by continued inflows from the Fund's principal investor, AFH Wealth Management.

As a result of these inflows, four additional purchases came to fruition during the reporting period, with additional reductions to cash levels being affected in favour of greater short dated gilt exposure. The overall effect of these changes saw the physical property element of the Fund rise from £181 million, as valued at 29th February 2024, to £204 million. More details on these movements are provided shortly.

Performance

During this most recent period, the reported NAV declined -1.40% at fund level. This broadly mirrored the decline seen in properties continuously held during the six-months ended 31st August 2024. These recorded a net fall of -1.36% on a like-for-like basis.

For the main part, this performance headwind can be laid at the door of the struggling office sector which, thankfully, remains a relatively small component element of the Fund. Nevertheless, the net impact of ongoing valuation adjustments in the property sector accounted for approximately 80% of the performance drift seen in the Fund at NAV level. The remaining headwind to performance was largely attributable to two vacant non-office assets where the leases have now expired, with any near term drag to performance expected to be offset by provisions for dilapidations and what might be realised at point of disposal.

In nominal terms, the biggest valuation adjustment was seen on long let office premises at Central Street, Manchester, occupied by the growing sportswear business better known by the brand name 'Castore'. Nevertheless, the valuation reduction of £772k (-7.7%), accounted for the better part of 30% of the net headwinds to performance.

Investment Adviser's Report (continued)

Anecdotally, opinion sourced during this period tends to feel the period of valuation adjustment within the office sector is probably nearer an end than a beginning, even if structural headwinds remain. For the present, the Fund's allocation to the office sector remains in low single digits, having reduced from 13.47% to 10.68% which, for the main, is also attributable to inflows being directed towards other sectors.

On the positive side of the performance equation, one of the bigger contributions came from rebuilt industrial premises at Tachbrook Business Park, Leamington Spa, let to Leeson Polyurethane. These are now operational once more following a serious fire in 2021.

Overall, of the 43 sites continuously held by the Fund in the period ended 31st August 2024, only 14 showed any downward valuation adjustments, the majority remain either unchanged, or slightly higher in value. As summarised, it was ongoing pressures to the office sector that proved telling in terms of overall performance.

Acquisitions

The Fund's Property Investment Committee were happy to unanimously endorse the recommendation to acquire the following:

- Industrial premises at Stratton Business Park, Biggleswade, acquired for £5.75m. Some of our primary justifications were underpinned by a belief the site was under-rented with the potential for future increases, aided by the site's central location between the M1 and M11 motorways which, when taken together, should underpin the site's valuation.
- A modern storage and distribution unit near to Glasgow, acquired for £8.7m, let to one of the UK's leading van and car tyre distributors, Stapletons, a company with an 80-year+ heritage. Our main justifications were predicated on a belief the valuation risk posed by independence for Scotland was not immediate, coupled to the site's strong location near Bellshill, immediately west of Glasgow, near to the convergence of the M73, M74 & M8 motorways.
- A long-let Premier Inn hotel in at Tottenham Hale in North London, acquired for £11.345m. The main attractions of this site were its long-let nature (17-years to expiry), its reversionary yield qualities relative to the London market, and its connectivity to central London. With the benefits of redevelopment ongoing in the Tottenham Hale area, long-term residential appeal, and the possibility of asset managing the facility (upwards), provides longer-term valuation appeal to investors.
- A long-let development site at Droitwich, near to the M5, to be occupied by Sainsbury's Supermarkets Limited, and Costa Coffee Limited, with a total commitment of £4.32m, £0.5m of which was paid during this reporting period. Apart from the defensive qualities of the food retailing sector and the strength of the Sainsbury's brand name, the 15-year lease and an attractive net initial yield of 6% is consistent with the investment qualities the fund seeks to secure for investors over the medium to longer term.

Summary of Fund positioning as at 31st August 2024*

The Fund's principal exposure continued to be to the broader industrial sector, which increased marginally from 39.5% to 40.5%. The largest single sector increase was seen in the leisure sector (+4.5%), following the acquisition of hotel facilities in north London. The largest sector reduction (which was consciously not allocated to), was in the office sector, as summarised previously.

As a consequence of purchases and valuation changes, the Fund's exposure to the Premier Inn covenant (part of Whitbread PLC), had increased to be the largest single tenant position (5.6%), followed by J Carter Sporting Limited 'Castore' (4.4%), Stapleton Tyres (4.3%), Aldi Stores Limited (4.1%) and B&M Retail Limited (4.0%). In the case of Premier Inn, Aldi Stores Limited and B&M Retail Limited, these organisations occupy more than one site owned by the Fund on behalf of investors, along with other recognised brand names such as Howdens, Halfords, Iceland and M&S.

As of September 2024, the weighted average unexpired lease term of the Fund's properties stood at a healthy 7.9 years or thereabouts, generating an internal rental yield north of 6.4%.

The grossed-up distribution yield available to qualifying investors in qualifying investment wraps will be lower than this, due to the need to hold 15% liquidity, and the lower yield nature of money market funds, short-dated gilts, and the ultra-short ETF bond fund presently owned by the Fund. Nevertheless, in the face of evolving interest rate expectations, the Fund's investment advisers increased the allocation to short-dated gilts, securing a yield premium relative to money market funds.

Investment Adviser's Report (continued)

As of the beginning of September, the Fund's overall composition was made up as follows: - physical property (72%), short-date bonds (13%), money market funds (3.6%) and cash (11.5%).

* Property and tenant exposures are expressed relative to the physical property component of the Fund, and exclude any cash, gilts, bonds or money market funds.

Summary thoughts

In an environment of falling interest rates, we reasonably expect the 'yield-appeal' of physical real estate to come into sharper relief, helping underpin valuations, whilst recognising that we operate in deeply uncertain geo-political times.

Although further downside risk to office valuations remains, we are cautiously optimistic the lion share of those valuation adjustments are already reflected in valuations.

In the interim, we continue to seek out attractive levels of longer-term rental income from financially established and credible tenants, operating at locations that are strategically important to their respective businesses, in line with the primary objective of the Fund.

We will also continue to pursue sectoral and geographic diversification within the United Kingdom, as we continue towards building an established and proven fund with a longer-term track record that remains strong relative to sector, avoiding shorter-term speculation and gearing.

St. Johns Asset Management Limited
Investment Adviser
30 September 2024

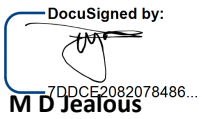
Authorised Status

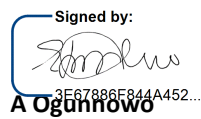
The MGTS St. Johns Property ICVC is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000954, authorised and regulated by the Financial Conduct Authority with effect from 14 September 2012.

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

Signed by:

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A Ogunnowo

Margetts Fund Management Limited
30 October 2024

Value for Money Assessment

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

Portfolio Statement

As at 31 August 2024

		% OF NET ASSETS		
HOLDING	INVESTMENT	VALUE (£)	31.08.2024	29.02.2024
COLLECTIVE	INVESTMENT SCHEMES			
	£ CORPORATE BOND			
197,962	ISHARES £ ULTRASHORT BOND UCITS ETF GBP (DIST)	20,120,858	7.24	
	TOTAL £ CORPORATE BOND	20,120,858	7.24	4.99
	MONEY MARKETS			
5,100,000	GOLDMAN SACHS STERLING LIQUID RESERVE INSTITUTIONAL INC	5,100,000	1.83	
5,100,000	INVESCO STIC STERLING LIQUIDITY CORP INC	5,100,000	1.83	
	TOTAL MONEY MARKETS	10,200,000	3.67	9.16
	GOVERNMENT OR PUBLIC BONDS			
	GBP GOVERNMENT BOND			
5,140,000	UK TREASURY 5% 03/07/25	5,150,948	1.85	
	TOTAL GBP GOVERNMENT BOND	5,150,948	1.85	-
	GOVERNMENT			
6,690,032	UNITED KINGDOM TREASURY 0.250 31/01/2025	6,584,329	2.37	
5,270,000	UNITED KINGDOM GILT 3.50 22/10/2025	5,214,244	1.88	
	TOTAL GOVERNMENT	11,798,573	4.24	4.98
	PROPERTY			
	PROPERTY - DIRECT UK			
	MARKET VALUE BETWEEN £9,310,001 - £11,345,000			
	PREMIER INN, STATION ROAD, TOTTENHAM HALE, LONDON			
	TOTAL MARKET VALUE BETWEEN £9,310,001 - £11,345,000	11,345,000	4.08	
	MARKET VALUE BETWEEN £9,015,001 - £9,310,000			
	DARLINGTON NORTH RETAIL PARK			
	TOTAL MARKET VALUE BETWEEN £9,015,001 - £9,310,000	9,310,000	3.35	
	MARKET VALUE BETWEEN £8,730,001 - £9,015,000			
	1 CENTRAL STREET, MANCHESTER			
	TOTAL MARKET VALUE BETWEEN £8,730,001 - £9,015,000	9,015,000	3.24	
	MARKET VALUE BETWEEN £7,400,001 - £8,730,000			
	APEX, 4 CONDOR GLEN, EUROCENTRAL, ML1 4UY			
	TOTAL MARKET VALUE BETWEEN £7,400,001 - £8,730,000	8,730,000	3.14	
	MARKET VALUE BETWEEN £7,165,001 - £7,400,000			
	CASTLEWOOD BUSINESS PARK, FARMWELL LANE, SOUTH NORMANTON			
	TOTAL MARKET VALUE BETWEEN £7,165,001 - £7,400,000	7,400,000	2.66	
	MARKET VALUE BETWEEN £6,900,001 - £7,165,000			
	UNITS 1&2, OXLEASOW ROAD, EAST MOONS MOAT, REDDITCH			
	TOTAL MARKET VALUE BETWEEN £6,900,001 - £7,165,000	7,165,000	2.58	
	MARKET VALUE BETWEEN £6,500,001 - £6,900,000			
	8 SHIPTON WAY, EXPRESS BUSINESS PARK, RUSHDEN			
	TACHBROOK PARK, HERMES CLOSE, LEAMINGTON SPA, WARWICKSHIRE			
	TOTAL MARKET VALUE BETWEEN £6,500,001 - £6,900,000	13,440,000	4.83	
	MARKET VALUE BETWEEN £6,100,001 - £6,500,000			
	CALLYWITH RETAIL PARK, BODWIN			
	PREMIER INN, QUINTRELL DOWNS, NEWQUAY, CORNWALL, TR8 4LE			
	TOTAL MARKET VALUE BETWEEN £6,100,001 - £6,500,000	12,665,000	4.56	
	MARKET VALUE BETWEEN £5,800,001 - £6,100,000			
	UNIT G1 ROSIE ROAD			
	410 & 420 BRISTOL BUSINESS PARK, BRISTOL			
	TOTAL MARKET VALUE BETWEEN £5,800,001 - £6,100,000	11,980,000	4.31	

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.08.2024	29.02.2024
	MARKET VALUE BETWEEN £5,100,001 - £5,800,000			
	UNIT H STRATTON BUSINESS PARK, BIGGLESWADE			
	OAK HOUSE TAUNTON			
	TOTAL MARKET VALUE BETWEEN £5,100,001 - £5,800,000	11,150,000	4.01	
	MARKET VALUE BETWEEN £4,810,001 - £5,100,000			
	UNIT 4, COFTON CENTRE			
	SUNDORNE RETAIL PARK, SHREWSBURY			
	TOTAL MARKET VALUE BETWEEN £4,810,001 - £5,100,000	9,895,000	3.56	
	MARKET VALUE BETWEEN £4,600,001 - £4,810,000			
	UNIT 1 HALEWOOD SHOPPING CENTRE, LEATHERS LANE, HALEWOOD, LIVERPOOL			
	QUANTUM BUSINESS PARK 1-5, IPSWICH, SUFFOLK			
	TOTAL MARKET VALUE BETWEEN £4,600,001 - £4,810,000	9,490,000	3.41	
	MARKET VALUE BETWEEN £4,000,001 - £4,600,000			
	UNIT 1 REEDSWOOD PARK WALSALL			
	ASHFIELD RETAIL CENTRE			
	BRECON ENTERPRISE PARK, WARREN ROAD, BRECON			
	TOTAL MARKET VALUE BETWEEN £4,000,001 - £4,600,000	13,010,000	4.68	
	MARKET VALUE BETWEEN £3,900,001 - £4,000,000			
	UNITS 2A AND 2B SPITFIRE ROAD, WARDLE, NANTWICH			
	UNIT F2, WHISTLER DRIVE, GLASSHOUGHTON, CASTLEFORD, WEST YORKSHIRE			
	RANGELL GATE SPALDING			
	TOTAL MARKET VALUE BETWEEN £3,900,001 - £4,000,000	11,860,000	4.27	
	MARKET VALUE BETWEEN £3,530,001 - £3,900,000			
	UNITS 4 & 5, THE WATERFRONT BUSINESS PARK, BRIERLEY HILL			
	PLOT 4C GROVE PARK, LEICESTER			
	MANSFIELD ROAD, NOTTINGHAM			
	TOTAL MARKET VALUE BETWEEN £3,530,001 - £3,900,000	11,165,000	4.01	
	MARKET VALUE BETWEEN £3,230,001 - £3,530,000			
	UNITS 2&3 IGNITE MAGNA WAY			
	M&S FOODHALL, BEECH MANOR, STONEYWOOD ROAD, ABERDEEN			
	ASHCHURCH INDUSTRIAL ESTATE			
	CHRISTOPHER GREY COURT, LLANTARNAM PARK			
	TOTAL MARKET VALUE BETWEEN £3,230,001 - £3,530,000	13,515,000	4.86	
	MARKET VALUE BETWEEN £2,600,001 - £3,230,000			
	41 ROAD ONE, WINSFORD INDUSTRIAL ESTATE, WINSFORD, CHESHIRE			
	126 TO 136 (EVEN NUMBERS) TELEGRAPH ROAD, HESWALL, WIRRAL			
	STIRLING CENTRE, LICHFIELD			
	NELSON HOUSE, SOLIHULL			
	TOTAL MARKET VALUE BETWEEN £2,600,001 - £3,230,000	12,375,000	4.45	
	MARKET VALUE BETWEEN £2,300,001 - £2,600,000			
	REDDITCH RINGWAY			
	PINTAIL CLOSE, VICTORIA BUSINESS PARK, NOTTINGHAM			
	QUARTZ POINT, THE STONEBOW, YORK, YO1 7NP			
	CARNAC HOUSE, FAREHAM			
	THE CANAL HOUSE, BRIDGE STREET, BIRMINGHAM, B1 2JR			
	TOTAL MARKET VALUE BETWEEN £2,300,001 - £2,600,000	12,120,000	4.36	
	MARKET VALUE UP TO - £2,300,000			
	PEMBROKE DOCK, PEMBROKE			
	TOURNAMENT FIELDS, WARWICK			
	STANDARD HOUSE, NORTHALLERTON			
	1 MOWBRAY DRIVE, BLACKPOOL			

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.08.2024	29.02.2024
	COPCUT RISE, DROITWICH, WORCESTERSHIRE PLOT C1 LLANTARNAM PARK CWMBRAN 1 CHURCH STREET, NEWARK			
	TOTAL MARKET VALUE UP TO - £2,300,000	8,845,000	3.18	
	TOTAL PROPERTY - DIRECT UK	204,475,000	73.54	78.37
	PORTFOLIO OF INVESTMENTS	251,745,379	90.54	97.50
	NET CURRENT ASSETS	26,263,568	9.46	2.50
	TOTAL NET ASSETS	278,008,947	100.00	100.00

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

Financial Statements

Statement of Total Return

For the period ended 31 August 2024

		31.08.24		31.08.23
Income	£	£	£	£
Net capital losses		(4,303,632)		(966,644)
Revenue	7,734,394		6,542,104	
Expenses	(1,705,879)		(1,650,934)	
Net revenue before taxation	6,028,515		4,891,170	
Taxation	-		(45,261)	
Net revenue after taxation		6,028,515		4,845,909
Total return before distributions		1,724,883		3,879,265
Finance costs: Distribution		(7,255,374)		(6,191,905)
Change in net assets attributable to shareholders from investment activities		(5,530,491)		(2,312,640)

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 August 2024

		31.08.24		31.08.23
	£	£	£	£
Opening net assets attributable to shareholders		230,438,915		211,010,553
Amounts receivable on issue of shares	60,454,445		6,908,301	
Amounts payable on cancellation of shares	(10,122,355)		(8,720,348)	
Dilution adjustment	2,485,127		(97,414)	
		52,817,217		(1,909,461)
Change in net assets attributable to shareholders from investment activities		(5,530,491)		(2,312,640)
Retained distribution on accumulation shares		283,306		194,652
Closing net assets attributable to shareholders		278,008,947		206,983,104

Balance Sheet

As at 31 August 2024

		31.08.24	29.02.24
Assets	£	£	£
Tangible Assets:			
Land and Buildings		204,475,000	180,597,150
Investment assets:		47,270,379	44,090,965
Debtors	2,742,798		1,013,428
Bank balances	33,493,623		12,886,729
Total other assets		36,236,421	13,900,157
Total assets		287,981,800	238,588,272
Liabilities			
Creditors	3,227,998		2,517,741
Distribution payable on income shares	6,744,855		5,631,616
Total other liabilities		9,972,853	8,149,357
Net assets attributable to shareholders		278,008,947	230,438,915

Cash Flow Statement

For the year ended 31 August 2024

	31.08.24 £	29.02.24 £
Operating activities		
Net revenue before taxation	6,028,515	10,754,697
Amortisation adjustment	192,504	140,359
Tax paid	(1,169,243)	(2,689,270)
Movement in debtors	(413,654)	701,905
Movement in creditors	703,044	(274,490)
Cash from Operations	5,341,166	8,633,201
Income distributions paid	(4,844,347)	(9,464,344)
Net cash used in operating activities	496,819	(831,143)
Cash flows from investing activities		
Acquisition of shares	(31,294,561)	(33,934,780)
Acquisition of direct property and capital expenditure	(28,198,826)	(519,726)
Disposal of shares	28,190,000	-
Net cash flow from investing activities	(31,303,387)	(34,454,506)
Cash flows from financing activities		
Issue of accumulation and income shares	61,623,856	39,422,404
Redemption of accumulation and income shares	(10,210,394)	(18,587,163)
Net cash used in financing activities	51,413,462	20,835,241
Net (decrease)/increase in cash	20,606,894	(14,450,408)
Balance brought forward	12,886,729	27,337,137
Balance carried forward	33,493,623	12,886,729
Movement in cash during the year	20,606,894	(14,450,408)

Distribution Table

For the period ended 31 August 2024 – in pence per share

Interim payment/allocation date 31 October 2024

Group 1 – shares purchased prior to 01.03.2024

Group 2 – shares purchased on or after 01.03.2024

MGTS St Johns High Income Property Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocating 31.10.2024	Allocated 31.10.2023
Group 1	4.2659	0.8532	3.4127	-	3.4127	3.2900
Group 2	3.4634	0.6927	2.7707	0.6420	3.4127	3.2900

MGTS St. Johns High Income Property Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Payable 31.10.2024	Paid 31.10.2023
Group 1	2.5374	0.5075	2.0299	-	2.0299	2.0520
Group 2	1.4213	0.2843	1.1370	0.8929	2.0299	2.0520

MGTS St. Johns High Income Property F Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocating 31.10.2024	Allocated 31.10.2023
Group 1	4.7807	-	4.7807	-	4.7807	4.4837
Group 2	0.9372	-	0.9372	3.8435	4.7807	4.4837

MGTS St. Johns High Income Property F Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Payable 31.10.2024	Paid 31.10.2023
Group 1	2.6733	-	2.6733	-	2.6733	2.6603
Group 2	1.0361	-	1.0361	1.6372	2.6733	2.6603

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

Accumulation

Change in net assets per share	31/08/2024	29/02/2024	28/02/2023	28/02/2022
Opening net asset value per share	145.5542	139.4500	138.3542	132.8255
Return before operating charges *	2.6047	8.1842	3.0958	7.1587
Operating charges	(1.1800)	(2.0800)	(2.0000)	(1.6300)
Return after operating charges	1.4247	6.1042	1.0958	5.5287
Distribution	(3.4127)	(6.7076)	(6.2711)	(7.5794)
Retained distribution on acc shares	3.4127	6.7076	6.2711	7.5794
Closing NAV per share	146.9789	145.5542	139.4500	138.3542
* After direct transaction costs of	1.0146	0.0039	1.1801	2.1960

Performance

Return after charges	0.98%	4.38%	0.79%	4.16%
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Other Information

Closing net asset value (£)	614,440	1,304,739	397,311	452,848
Closing number of shares	418,047	896,394	284,918	327,311
OCF	1.44%	1.40%	1.29%	1.17%
Direct transaction costs	0.69%	0.00%	0.84%	1.60%

Prices

Highest share price (pence)	153.75	152.72	153.10	146.44
Lowest share price (pence)	152.72	146.93	137.37	139.95

Income

Change in net assets per share	31/08/2024	29/02/2024	28/02/2023	28/02/2022
Opening net asset value per share	86.5834	86.9800	90.2381	90.6313
Return before operating charges *	1.5425	5.0173	2.0177	5.7297
Operating charges	(0.6900)	(1.2800)	(1.2300)	(1.0100)
Return after operating charges	0.8525	3.7373	0.7877	4.7197
Distribution	(2.0299)	(4.1339)	(4.0458)	(5.1129)
Closing NAV per share	85.4060	86.5834	86.9800	90.2381
* After direct transaction costs of	0.6040	0.0024	0.7595	1.3634

Performance

Return after charges	0.98%	4.30%	0.87%	5.21%
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Other Information

Closing net asset value (£)	207,868,547	197,526,285	197,312,563	183,751,748
Closing number of shares	243,388,627	228,134,163	226,848,232	203,629,842
OCF	1.44%	1.40%	1.29%	1.17%
Direct transaction costs	0.69%	0.00%	0.84%	1.60%

Prices

Highest share price (pence)	91.46	92.97	99.42	97.36
Lowest share price (pence)	90.85	90.63	87.70	94.20

Net Asset Value per Share and Comparative Tables

F Accumulation

Change in net assets per share	31/08/2024	29/02/2024	28/02/2023	28/02/2022
Opening net asset value per share	161.0618	150.9500	146.6157	137.7865
Return before operating charges *	3.8667	10.7718	4.8043	10.4193
Operating charges	(0.4700)	(0.6600)	(0.4700)	(1.5900)
Return after operating charges	3.3967	10.1118	4.3343	8.8293
Distribution	(4.7807)	(9.2119)	(8.4061)	(8.3998)
Retained distribution on acc shares	4.7807	9.2119	8.4061	8.3998
Closing NAV per share	164.4585	161.0618	150.9500	146.6157
* After direct transaction costs of	1.1301	0.0043	1.2641	2.1386

Performance

Return after charges	2.11%	6.70%	2.96%	6.41%
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Other Information

Closing net asset value (£)	9,255,061	8,034,033	5,364,411	4,079,362
Closing number of shares	5,627,598	4,988,169	3,553,755	2,782,350
OCF	0.44%	0.40%	0.29%	0.17%
Direct transaction costs	0.69%	0.00%	0.84%	1.60%

Prices

Highest share price (pence)	171.89	168.99	164.20	155.18
Lowest share price (pence)	168.99	159.05	147.37	145.18

F Income

Change in net assets per share	31/08/2024	29/02/2024	28/02/2023	28/02/2022
Opening net asset value per share	90.0690	89.5700	91.9807	91.9137
Return before operating charges *	2.1529	6.1932	3.0115	6.5917
Operating charges	(0.2500)	(0.3100)	(0.2200)	(0.8500)
Return after operating charges	1.9029	5.8832	2.7915	5.7417
Distribution	(2.6733)	(5.3842)	(5.2022)	(5.6746)
Closing NAV per share	89.2986	90.0690	89.5700	91.9807
* After direct transaction costs of	0.6329	0.0025	0.7784	1.1464

Performance

Return after charges	2.11%	6.57%	3.03%	6.25%
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Other Information

Closing net asset value (£)	60,270,898	23,573,858	7,936,268	4,492,694
Closing number of shares	67,493,695	26,173,119	8,860,784	4,884,387
OCF	0.44%	0.40%	0.29%	0.17%
Direct transaction costs	0.69%	0.00%	0.84%	1.60%

Prices

Highest share price (pence)	96.13	97.25	102.40	99.79
Lowest share price (pence)	94.51	93.80	90.02	95.54

Risk Warning

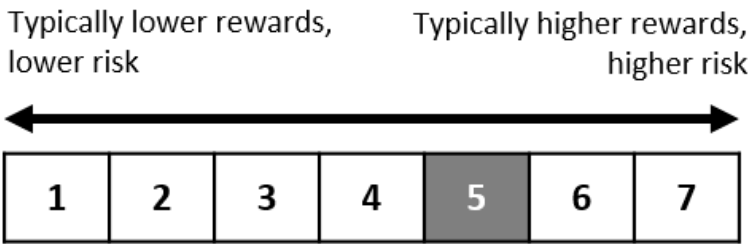
An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a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

The MGTS St. Johns Property ICVC invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document on the Margetts website at <https://investors.mgtsfunds.com/> selecting the Literature and Prices tab.

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 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 2023 is:

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

Analysis of senior management

	£
Senior management	1,519,482
Staff whose actions may have a material impact on the funds	-
Other	-

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