



MGTS St. Johns Property ICVC

Annual Financial Statements

For the year ended 28 February 2025

MGTS St. Johns Property ICVC - for the year ended 28 February 2025

ACD

Margetts Fund Management Limited

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Graham Street

Birmingham

B1 3JR

Tel: 0121 236 2380

Fax: 0121 236 2330

Company Registration No: 4158249

VAT No: (GB) 795 0415 16

(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec) – resigned on 7 June 2025

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

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

N Volpe (non-exec) – resigned on 18 December 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

1 Sovereign Court

Graham Street

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B1 3JR

Tel: 0121 236 2380

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(Authorised and regulated by the Financial Conduct Authority)

Auditors

Moore Kingston Smith LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

Investment Managers

St. Johns Asset Management Limited

AFH House

Buntsford Drive

Stoke Heath

Bromsgrove, Worcestershire

B60 4JE

(Authorised and regulated by the Financial Conduct Authority)

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Investment Manager's Report

For the year ended 28 February 2025

Investment Objective

The MGTS St. Johns Property ICVC (the "Fund") has one Sub-fund being the MGTS St. Johns High Income Property Fund (the "Sub-fund"). 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

The above risks are defined in the section "Risk factors" of this prospectus.

Investment Manager'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 also 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	3.97%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA UK Direct Property	2.48%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The 12-month period ending 28.02.2025 saw MGTS St. John's High Income Property Fund's (the "Fund") net asset value rise to £307.6m. In the UK, it was a period that was characterised by wavering economic confidence, anaemic to recession tending GDP growth, and higher trending gilt and bond yields, set against an uncertain economic backdrop. However, and overall, the investment advisers to the Fund are broadly pleased with the continued growth of assets under management, the level of rental yield generated from the portfolio, as well as the lease maturity profile of the properties held.

Summary highlights

- Year-over-year, the +£77.1m increase in the Fund's net asset value was almost exclusively driven by additional fund inflows from the AFH Financial Group, in turn facilitating £64.8 million of additional transactional activity (with costs), including the acquisition of ten new sites on behalf of investors, representing eighteen additional leases.
 - As a consequence of these acquisitions, as well as ongoing lease renewal activity within the Fund, the weighted average unexpired lease term to lease end increased from 7.44 years to 7.69 years.
 - Following this increased buy-side activity, as at 28.02.2025 the largest tenants were the trading entities of Aldi and Premier Inn who, collectively, then accounted for 10.5% of the property portfolio by value.
- At the aggregate level, little change was seen in the overall value of properties continuously held over the 12-month period (-0.1%).
 - Of those 41 sites continuously held during the 12-month period (some of which are multi-tenanted), twenty-five saw valuation increases, thirteen saw valuation reductions, and three were unchanged.
 - This could be argued to be a credible outcome in the face of continuing headwinds encountered from the office sector, which sub-portfolio saw a net valuation mark-down of £2.59m year-over-year

Investment Manager's Report (continued)

- Although the performance of the Fund relative to the IA UK Director Property sector remained strong, comparisons to the IA sector may have lesser relevance due to the ongoing withdrawal of funds from this sector.
- At the individual sector level, the biggest annual reduction in value concentration was seen in the office sector, which fell approximately to 10.2%, as a percentage of the value of the properties held (a reduction of 320 BPS), whilst the biggest increase was to the non-high street retail sector, which increased to 14.4% by the end of this reporting period, following the acquisition of a number of well-let supermarkets.
- The liquidity and near liquidity element saw a marginal increase from 19.14% to 19.83% and continued to be made up of interest-bearing cash, money market funds, gilts, and an ultra-short bond ETF.

Portfolio level developments

The most notable positive outcome was at premises at Whistler Drive, Glasshoughton where our property team secured an annual rent increase of +59.4%, as at July 2024, to a tenant whose specialist activity is the manufacturing of conveyor belts for use in the supermarket sector. This positive rent review was a material factor in helping drive the book value +£600k higher across the 12-month period which, whilst not sounding significant, is in the context of an original investment of £3.1 million. On the lease agreement front, the most notable outcome was the letting of previously void office facilities at premises known as Nelson House, Blyth Valley. Executed in January 2025, the new 10-year lease (without break) to The Entrepreneur's Circle resulted in a +£500k valuation uplift.

Disposals

However, the Fund is also open to making hard but necessary decisions over disposals, when required, in addition to facilitating ongoing acquisitions. During this 12-month period there were two disposals to report. By far the larger of the two was property situated at Ashchurch, near Tewkesbury, previously let to Moog. The sale price of £5 million resulted in a considerable gain relative to the then book value of £3,285,000. As importantly, our property team also successfully retained a dilapidation settlement of £1.2 million, resulting in an overall gain of £2,915,000 relative to the original cost.

A legacy holding dating back to the infancy fund was a small but then well let acquisition made at Church Street, Newark, tenanted by Wetherspoons. Following the exercising of the lease break, the former Sir John Arderne pub was sold (by auction) for £240,000, which together with the dilapidations settlement (£135k) and the break penalty (£58k), contributed to small valuation loss within the year itself, but a more material loss relative to the original cost of acquisition (£1.04m), not including any rental income received. However, when taken in conjunction with disposals at Ashchurch, the overall net effect was a profitable one.

Acquisitions

Overall, the Fund made ten new acquisitions, including a notable £11.345 million investment at Tottenham Hale in north London, let to Premier Inn. This was in addition to a notable £9.94 million investment at the strategically important Eurocentral distribution park, near to the convergence of the M8, M73 & M74 motorways, immediately to the east of Glasgow. In the case of the latter, this is our second in recent times at this particular location.

London had previously been a region the Fund has been reluctant to invest in. There are two reasons for this. Firstly, good quality London real estate opportunities generally don't involve small numbers. It's only in recent years the Fund has gained the critical mass required to ensure any investments made do not constitute a disproportionately large concentration of risk. Secondly, following the rise in yields in a number of sectors, the income that has since become obtainable on some investments has become more consistent with the income aspirations of the Fund, as set out in our investment prospectus.

In the case of our Tottenham Hale investment, we were particularly attracted to the yield reversion potential of the site, and the potential for capital growth, in an up-and-coming regeneration area within easy travelling distance of central London. We also found the long-let nature of the site appealing, with a lease expiry date of 2041, and a lease break in 2036.

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Investment Manager's Report (continued)

Summary conclusion

We anticipate remaining net buyers of commercial property for the foreseeable future, whilst potentially seeking to manage out some of our smaller, legacy holdings as we seek to rationalise the number of leases we manage, whilst upscaling the average size of our holdings, by value.

We will also continue to focus on what we see as value for money for our investors, seeking above average yields, on well let premises with potential for capital appreciation in the longer term. At the same time, we will also continue to favour those sectors that are structurally under supplied, or have defensive earnings qualities, such as well let supermarkets in the food retailing sector, or opportunities that can offer reasonable prospects of upside potential without undue risk to our investors.

St. Johns Asset Management Limited
Investment Manager
09 May 2025

Statement of Authorised Corporate Director's Responsibilities

The Alternative Investment Fund Manager (AIFM) is responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and FUND sourcebook requires the AIFM to ensure that the Financial Statements for each accounting period give a true and fair view of the financial affairs of the Scheme and of the net income / expenses and of the net gains / losses on the property of the Scheme for that year.

In preparing the Financial Statements the AIFM is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the Financial Statements;
- comply with the disclosure requirements of the Statement of Recommended Practice for Financial Statements and Authorised Funds;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation; and
- manage the Fund (Alternative Investment Fund [AIF]) and undertake risk management for the Fund in accordance with the AIFM directive, the Alternative Investment Fund Managers Regulations 2013, and the FCA rules.

The AIFM is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and to enable them to ensure that the Financial Statements comply with the COLL and FUND Sourcebooks. The AIFM is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This function is performed by the ACD, and references to the ACD include the AIFM as applicable.

In so far as the AIFM is aware:

- There is no relevant audit information of which the Scheme's auditors are unaware; and
- The AIFM has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 28 February 2025

The Depositary must ensure that the MGTS St. Johns Property ICVC (the "Company") is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from the 22nd July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

Manager
30 June 2025

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

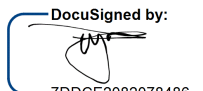
Authorised Status


The MGTS St. Johns High Income Property Fund is a Sub-fund of MGTS St. Johns Property ICVC, which 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 June 2025

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.

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

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

Independent Auditor's Report

To the shareholders of the MGTS St. Johns Property ICVC

Opinion

We have audited the Financial Statements of the MGTS St. Johns Property ICVC ('the Fund'), for the year ended 28 February 2025 which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the Statement of Cash Flows, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the Financial Statements:

- give a true and fair view of the state of the Fund's affairs as at 28 February 2025 and of the net income and net capital gains/loss on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Fund Manager's report and the ACD's report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Fund Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Fund Manager's report or the ACD's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of ACD remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Authorised Corporate Director

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IMA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Fund operates.
- We understood how the Fund is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Independent Auditor's Report (continued)

- We assessed the susceptibility of the Fund's Financial Statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

This report is made solely to the shareholders of the Fund, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook (COLL) of the Financial Conduct Authority (FCA). Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


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Robert Wood (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountant and Statutory Auditor
10 Orange Street
Haymarket London
WC2H 7DQ

30 June 2025

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Portfolio Statement

As at 28 February 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			28.02.2025	29.02.2024
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
141,714	ISHARES £ ULTRASHORT BOND UCITS ETF GBP (DIST)	14,398,142	4.68	
	TOTAL £ CORPORATE BOND	14,398,142	4.68	4.99
	MONEY MARKETS			
14,229,813	GOLDMAN SACHS STERLING LIQUID RESERVE INSTITUTIONAL INC	14,229,813	4.63	
14,198,850	INVESCO STIC STERLING LIQUIDITY CORP INC	14,198,850	4.62	
	TOTAL MONEY MARKETS	28,428,663	9.25	9.16
GOVERNMENT OR PUBLIC BONDS				
	GBP GOVERNMENT BOND			
5,140,000	UK TREASURY 5.000 07/03/25	5,139,897	1.67	
	TOTAL GBP GOVERNMENT BOND	5,139,897	1.67	-
	GOVERNMENT			
8,050,000	UK TREASURY 1.5 22/07/2026	7,774,529	2.53	
5,270,000	UNITED KINGDOM GILT 3.50 22/10/2025	5,238,591	1.70	
	TOTAL GOVERNMENT	13,013,120	4.23	4.98
PROPERTY				
	PROPERTY - DIRECT UK			
	MARKET VALUE BETWEEN £9,940,001 - £11,345,000			
1	PREMIER INN, STATION ROAD, TOTTENHAM HALE, LONDON	11,345,000	3.69	
	TOTAL MARKET VALUE BETWEEN £9,940,001 - £11,345,000	11,345,000	3.69	
	MARKET VALUE BETWEEN £9,480,001 - £9,940,000			
1	CODDINGTON CRESCENT, EUROCENTRAL, HOLYTOWN, MOTHERWELL	9,940,000	3.23	
	TOTAL MARKET VALUE BETWEEN £9,480,001 - £9,940,000	9,940,000	3.23	
	MARKET VALUE BETWEEN £9,015,001 - £9,480,000			
1	DARLINGTON NORTH RETAIL PARK	9,480,000	3.08	
	TOTAL MARKET VALUE BETWEEN £9,015,001 - £9,480,000	9,480,000	3.08	
	MARKET VALUE BETWEEN £8,730,001 - £9,015,000			
1	1 CENTRAL STREET, MANCHESTER	9,015,000	2.93	
	TOTAL MARKET VALUE BETWEEN £8,730,001 - £9,015,000	9,015,000	2.93	
	MARKET VALUE BETWEEN £7,875,001 - £8,730,000			
1	APEX, 4 CONDOR GLEN, EUROCENTRAL, ML1 4UY	8,730,000	2.84	
	TOTAL MARKET VALUE BETWEEN £7,875,001 - £8,730,000	8,730,000	2.84	
	MARKET VALUE BETWEEN £7,800,001 - £7,875,000			
1	ALDI AND HOME BARGAINS, IDLECROFT ROAD, BRADFORD	7,875,000	2.56	
	TOTAL MARKET VALUE BETWEEN £7,800,001 - £7,875,000	7,875,000	2.56	
	MARKET VALUE BETWEEN £7,00,001 - £7,800,000			
1	CASTLEWOOD BUSINESS PARK, FARMWELL LANE, SOUTH NORMANTON	7,760,000	2.52	
1	UNITS 1&2, OXLEASOW ROAD, EAST MOONS MOAT, REDDITCH	7,625,000	2.48	
	TOTAL MARKET VALUE BETWEEN £7,00,001 - £7,800,000	15,385,000	5.00	
	MARKET VALUE BETWEEN £6,550,001 - £7,000,000			
1	8 SHIPTON WAY, EXPRESS BUSINESS PARK, RUSHDEN	6,840,000	2.22	
1	TACHBROOK PARK, HERMES CLOSE, LEAMINGTON SPA, WARWICKSHIRE	6,600,000	2.15	
	TOTAL MARKET VALUE BETWEEN £6,550,001 - £7,000,000	13,440,000	4.37	

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			28.02.2025	29.02.2024
	MARKET VALUE BETWEEN £6,150,001 - £6,500,00			
1	CALLYWITH RETAIL PARK, BODWIN	6,500,000	2.11	
1	PREMIER INN, QUINTRELL DOWNS, NEWQUAY, CORNWALL	6,165,000	2.00	
	TOTAL MARKET VALUE BETWEEN £6,150,001 - £6,500,00	12,665,000	4.11	
	MARKET VALUE BETWEEN £5,500,001 - £6,150,000			
1	UNIT H STRATTON BUSINESS PARK, BIGGLESWADE	6,130,000	1.99	
1	UNIT G1 ROSIE ROAD	6,020,000	1.96	
	TOTAL MARKET VALUE BETWEEN £5,500,001 - £6,150,000	12,150,000	3.95	
	MARKET VALUE BETWEEN £5,100,001 - £5,500,000			
1	410 & 420 BRISTOL BUSINESS PARK, BRISTOL	5,440,000	1.77	
1	OAK HOUSE TAUNTON	5,400,000	1.76	
	TOTAL MARKET VALUE BETWEEN £5,100,001 - £5,500,000	10,840,000	3.53	
	MARKET VALUE BETWEEN £4,812,001 - £5,100,000			
1	UNIT 4, COFTON CENTRE	5,080,000	1.65	
1	QUANTUM BUSINESS PARK 1-5, IPSWICH, SUFFOLK	4,820,000	1.57	
1	SUNDORNE RETAIL PARK, SHREWSBURY	4,815,000	1.57	
	TOTAL MARKET VALUE BETWEEN £4,812,001 - £5,100,000	14,715,000	4.79	
	MARKET VALUE BETWEEN £4,500,001 - £4,812,000			
1	UNIT 1 HALEWOOD SHOPPING CENTRE, LEATHERS LANE, HALEWOOD, LIVERPOOL	4,810,000	1.56	
1	UNIT F2, WHISTLER DRIVE, GLASSHOUGHTON, CASTLEFORD, WEST YORKSHIRE	4,640,000	1.51	
1	UNIT 1 REEDSWOOD PARK WALSALL	4,510,000	1.47	
	TOTAL MARKET VALUE BETWEEN £4,500,001 - £4,812,000	13,960,000	4.54	
	MARKET VALUE BETWEEN £4,050,001 - £4,500,000			
1	ASHFIELD RETAIL CENTRE	4,450,000	1.45	
1	BRECON ENTERPRISE PARK, WARREN ROAD, BRECON	4,350,000	1.41	
1	THE TRADE YARD SCUNTHORPE, MANNABERG WAY	4,270,000	1.39	
	TOTAL MARKET VALUE BETWEEN £4,050,001 - £4,500,000	13,070,000	4.25	
	MARKET VALUE BETWEEN £3,800,001 - £4,050,000			
1	UNITS 2A AND 2B SPITFIRE ROAD, WARDLE, NANTWICH	4,000,000	1.30	
1	RANGELL GATE SPALDING	4,000,000	1.30	
1	UNITS 4 & 5, THE WATERFRONT BUSINESS PARK, BRIERLEY HILL	3,840,000	1.24	
	TOTAL MARKET VALUE BETWEEN £3,800,001 - £4,050,000	11,840,000	3.84	
	MARKET VALUE BETWEEN £3,460,001 - £3,800,000			
1	UNITS 2&3 IGNITE MAGNA WAY	3,760,000	1.22	
1	PLOT 4C GROVE PARK, LEICESTER	3,570,000	1.16	
1	MANSFIELD ROAD, NOTTINGHAM	3,510,000	1.14	
1	COPCUT RISE, DROITWICH, WORCESTERSHIRE	3,497,609	1.14	
	TOTAL MARKET VALUE BETWEEN £3,460,001 - £3,800,000	14,337,609	4.66	
	MARKET VALUE BETWEEN £3,300,001 - £3,460,000			
1	M&S FOODHALL, BEECH MANOR, STONEYWOOD ROAD, ABERDEEN	3,450,000	1.12	
1	NELSON HOUSE, SOLIHULL	3,415,000	1.11	
1	UNIT 3 THE NURSERY, WINCOBANK WAY, SOUTH NORMANTON	3,375,000	1.10	
1	31-33 HIGH STREET, CHIPPENHAM WILTSHIRE	3,330,000	1.08	
	TOTAL MARKET VALUE BETWEEN £3,300,001 - £3,460,000	13,570,000	4.41	
	MARKET VALUE BETWEEN £3,050,001 - £3,300,000			
1	41 ROAD ONE, WINSFORD INDUSTRIAL ESTATE, WINSFORD, CHESHIRE	3,280,000	1.06	
1	126 TO 136 TELEGRAPH ROAD, HESWALL, WIRRAL	3,220,000	1.05	
1	STIRLING CENTRE, LICHFIELD	3,135,000	1.02	
1	CHRISTOPHER GREY COURT, LLANTARNAM PARK	3,100,000	1.01	
	TOTAL MARKET VALUE BETWEEN £3,050,001 - £3,300,000	12,735,000	4.14	

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			28.02.2025	29.02.2024
	MARKET VALUE BETWEEN £2,140,001 - £3,050,000			
1	ASDA NEWTON LEYS SUPERMARKET, NEWTON LEYS, BLETCHLEY, MILTON KEYNES	3,000,000	0.98	
1	REDDITCH RINGWAY	2,520,000	0.82	
1	PINTAIL CLOSE, VICTORIA BUSINESS PARK, NOTTINGHAM	2,580,000	0.84	
1	CARNAC HOUSE, FAREHAM	2,385,000	0.78	
1	PEMBROKE DOCK, PEMBROKE	2,225,000	0.72	
1	QUARTZ POINT, THE STONEBOW, YORK	2,150,000	0.70	
	TOTAL MARKET VALUE BETWEEN £2,140,001 - £3,050,000	14,860,000	4.84	
	MARKET VALUE BETWEEN £UP TO - £2,140,000			
1	TOURNAMENT FIELDS, WARWICK	2,120,000	0.69	
1	THE CANAL HOUSE, BRIDGE STREET, BIRMINGHAM, B1 2JR	2,005,000	0.65	
1	STANDARD HOUSE, NORTHALLERTON	1,840,000	0.60	
1	1 MOWBRAY DRIVE, BLACKPOOL	1,440,000	0.47	
1	PLOT C1 LLANTARNAM PARK CWMBRAN	420,000	0.14	
	TOTAL MARKET VALUE BETWEEN £UP TO - £2,140,000	7,825,000	2.55	
	TOTAL PROPERTY – DIRECT UK	237,777,609	77.31	78.37
	PORTFOLIO OF INVESTMENTS	298,757,431	97.14	97.50
	NET CURRENT ASSETS	8,789,403	2.86	2.50
	TOTAL NET ASSETS	307,546,834	100.00	100.00

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

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

	Notes		28.02.25		29.02.24
Income		£	£	£	£
Net capital (losses)/gains	4		(2,103,876)		384,724
Revenue	6	16,797,979		13,728,805	
Expenses	7	(3,326,710)		(2,974,108)	
Net revenue before taxation		13,471,269		10,754,697	
Net revenue after taxation			13,471,269		10,754,697
Total return before distributions			11,367,393		11,139,421
Finance costs: Distribution	9		(15,688,337)		(12,910,594)
Change in net assets attributable to shareholders from investment activities			(4,320,944)		(1,771,173)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2025

	Notes		28.02.25		29.02.24
		£	£	£	£
Opening net assets attributable to shareholders			230,438,915		211,010,553
Amounts receivable on issue of shares		95,650,187		38,270,888	
Amounts payable on cancellation of shares		(18,510,995)		(18,562,092)	
Dilution adjustment		3,778,403		1,029,602	
			80,917,595		20,738,398
Change in net assets attributable to shareholders from investment activities			(4,320,944)		(1,771,173)
Retained distribution on accumulation shares			511,268		461,137
Closing net assets attributable to shareholders			307,546,834		230,438,915

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Balance Sheet

As at 28 February 2025

	Notes		28.02.25		29.02.24
Assets		£	£	£	£
Tangible Assets:					
Land and Buildings	17		237,777,609		180,597,150
Investment assets			60,979,822		44,090,965
Current Assets:					
Debtors	10	1,595,205		1,013,428	
Bank balances		18,550,583		12,886,729	
Total other assets			20,145,788		13,900,157
Total assets			318,903,219		238,588,272
Liabilities					
Creditors	11	4,140,280		2,517,741	
Distribution payable on income shares		7,216,105		5,631,616	
Total other liabilities			11,356,385		8,149,357
Net assets attributable to shareholders			307,546,834		230,438,915

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Cash Flow Statement

For the year ended 28 February 2025

	28.02.25 £	29.02.24 £
Operating activities		
Net revenue before taxation	13,471,269	10,754,697
Amortisation adjustment	(449,614)	140,359
Tax paid	(2,254,252)	(2,689,270)
Movement in debtors	(150,750)	701,905
Movement in creditors	1,464,881	(274,490)
Cash from Operations	12,081,534	8,633,201
Income distributions paid	(11,096,845)	(9,464,344)
Net cash used in operating activities	984,689	(831,143)
Cash flows from investing activities		
Acquisition of shares	(57,293,321)	(33,934,780)
Acquisition of direct property and capital expenditure	(65,510,908)	(519,726)
Disposal of shares	40,664,953	-
Disposal of direct property	6,415,697	-
Net cash flow from investing activities	(75,723,579)	(34,454,506)
Cash flows from financing activities		
Issue of accumulation and income shares	98,997,562	39,422,404
Redemption of accumulation and income shares	(18,594,820)	(18,587,163)
Net cash used in financing activities	80,402,742	20,835,241
Net (decrease)/increase in cash	5,663,853	(14,450,408)
Balance brought forward	12,886,729	27,337,137
Balance carried forward	18,550,582	12,886,729
Movement in cash during the year	5,663,853	(14,450,408)

Notes to the Financial Statements

As at 28 February 2025

1 Accounting Policies

a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis in accordance with Financial Reporting Standard (FRS) 102, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014, updated in June 2017.

b) Basis of valuation of investments

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

Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the Fund, is classified as investment property. Investment property is measured initially at cost, including related transaction costs, on the date of acquisition or the date of unconditional exchange, if earlier. After initial recognition, investment property is carried at open market value, after the deduction of unamortised lease incentives. Revaluation gains and losses are recognised in the Statement of Total Return.

The standing valuer of the Fund is Lambert Smith Hampton Group Limited (Registered address: 55 Wells Street, LONDON, W1T 3PT). Open market value is based on active market information, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, alternative valuation methods are used, such as recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, or discounted cash flow projections. The principal assumptions underlying the estimation of open market value are those related to the receipt of contractual rentals, expected future market rentals, void periods, lease incentives, maintenance requirements and appropriate yields/discount rates. The expected future market rentals are determined on the basis of the current market rentals for similar properties in the same location and condition.

Disposal of investment property are recognised on the legal completion.

c) Foreign exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing middle exchange rates ruling on that date.

d) Revenue

- (i) Dividends, interest, and other revenue receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- (ii) Rental income consists principally of rentals receivable from tenants in the period. Rental income received in advance is deferred and recognised in the period to which it relates. In accordance with the FRS102, rental income from properties which have been subject to a rent-free period or inducement, is accounted for on a straight-line basis over the lease term. The valuation of investment properties is reduced by all unamortised lease incentives.
- (iii) Dividends are recognised when the security is quoted ex-dividend.
- (iv) Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- (v) Interest on bank and short-term deposits is recognised on an earned basis.

1 Accounting Policies (continued)

e) Expenses

The ACD's periodic charge is deducted from Income for all Sub-funds, unless otherwise stated in the Fund prospectus. All of the other expenses are also charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

f) Taxation

- (i) The Fund is treated as a corporate shareholder with respect to its underlying holdings and its income is subject to streaming into franked and unfranked.
- (ii) The holding of land to generate rental income is tax-exempt and therefore the net rental income is not chargeable to corporation tax.
- (iii) Corporation tax is provided at 20% on income, other than the franked portion of distributions from collective investment schemes, after deduction of expenses.
- (iv) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

2 Distribution Policy

Income arising from investments accumulates during each accounting period. Surplus income is allocated to Shareholders in accordance with the COLL regulations. In order to conduct a controlled dividend flow to Shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the period. All remaining income is distributed in accordance with the COLL regulations.

The Fund will make, up to, three different types of distribution per accounting date according to the source of the income:

- (i) Property income distributions will be paid out net of 20% income tax, however as the rental income is corporation tax exempt, clients are able to opt to have the distributions paid gross as long as they meet the necessary requirements of HMRC.
- (ii) PAIF interest distributions will be paid gross.
- (iii) PAIF dividend distributions will be paid net.

3 Risk Management Policies

In pursuing the investment objective, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors, that arise directly from operations. Derivatives, such as futures or forward foreign exchange contracts, may be utilised for efficient portfolio management purposes.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Fund's holding of financial instruments with the ACD's policy for managing these risks are set out below:

- i. **Credit Risk** – The Fund may find that collective investment schemes in which it invests fail to settle their debts or deliver the investments purchased on a timely basis.
- ii. **Interest Rate Risk** – Debt securities may be held by the underlying investments of the Fund. The Interest Rate Risk of these securities is managed by the relevant manager.
- iii. **Foreign Currency Risk** – Although the net assets of the Fund are denominated in sterling, a proportion of the Fund's investments in collective investment schemes have currency exposure with the effect that the Balance Sheet and total return can be affected by currency movements.

3 Risk Management Policies (continued)

- iv. **Liquidity Risk** – The main liability of the Fund is the cancellation of any shares that investors want to sell. Securities may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation. Smaller companies by their nature, tend to have relatively modest traded share capital, and the market in such shares can, at times, prove illiquid. Shifts in investor sentiment, or the announcement of new price-sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information and insufficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with the low dealing volumes, can restrict the ACD's ability to execute substantial deals.

- v. **Market Price Risk** – Market Price Risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. The Market Price Risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market Price Risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. This risk is generally regarded as consisting of two elements – Stock Specific Risk and Market Risk. The Fund's exposure to Stock Specific Risk is reduced for equities and bonds through the holding of a diversified portfolio in accordance with the investment and borrowing powers set out in the Instrument of Incorporation.

- vi. **Counterparty Risk** – Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

- vii. **Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

4 Net Capital (Losses)/Gains

	28.02.25	29.02.24
	£	£
Proceeds from sales on investments during the year	46,945,650	-
Original cost of investments sold during the year	(46,088,396)	-
Gains realised on investments sold during the year	857,254	-
Net depreciation thereon already recognised in prior periods	1,385,669	-
Net realised appreciation for the year	2,242,923	-
Net unrealised (depreciation)/appreciation for the year	(4,346,799)	384,724
Net (losses)/gains on non-derivative securities	(2,103,876)	384,724
Net capital (losses)/gains on investments	(2,103,876)	384,724

5 Purchases, Sales and Transaction Costs

	28.02.25	29.02.24
	£	£
Bonds		
Purchases excluding transaction costs	18,138,264	11,344,956
Commissions and charges: 0.03% [0.03%]	5,441	2,998
Trustee transaction charges: 0.00% [0.00%]	3	20
Purchases including transaction costs	18,143,708	11,347,974
Sales excluding transaction costs	11,330,418	-
Trustee transaction charges: 0.00% [0.00%]	(5)	-
Sales including transaction costs	11,330,413	-
Collective Investment Schemes		
Purchases excluding transaction costs	39,147,002	22,583,808
Commissions and charges: 0.01% [0.01%]	2,615	3,000
Trustee transaction charges: 0.00% [0.00%]	5	27
Purchases including transaction costs	39,149,622	22,586,835
Sales excluding transaction costs	28,884,921	-
Trustee transaction charges: 0.00% [0.00%]	(3)	-
Sales including transaction costs	28,884,918	-
Physical Property		
Purchases excluding transaction costs	61,793,837	-
Stamp duty and other charges: 6.02% [0.00%]	3,720,699	-
Trustee transaction charges: 0.00% [0.00%]	20	-
Purchases including transaction costs	65,514,556	-
Sales excluding transaction costs	6,438,958	-
Sale costs: 0.36% [0.00%]	(23,261)	-
Trustee transaction charges: 0.00% [0.00%]	(3)	-
Sales including transaction costs	6,415,694	-
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.00% [0.00%]	8,056	5,998
Purchase & sale costs: 1.38% [0.00%]	3,743,960	-
Total trustee transaction charges: 0.00% [0.00%]	39	47
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.01% [0.01%]		

*MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025***6 Revenue**

	28.02.25	29.02.24
	£	£
Money market interest	768,598	686,401
Bond interest	1,663,747	415,806
Property rental income	14,234,601	12,400,839
Bank interest	131,033	225,759
Total revenue	16,797,979	13,728,805

7 Expenses

	28.02.25	29.02.24
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	2,073,821	1,989,751
Registration fees	658	603
Transfer agency fee	41,569	40,960
Distribution costs	13,308	10,829
	2,129,356	2,042,143
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	56,934	40,662
Safe custody	10,035	3,920
	66,969	44,582
<i>Other expenses:</i>		
FCA fee	4	158
Audit fee	20,106	6,250
Professional fees	350,384	78,353
Printing & publication fee	2,828	2,571
Legal fees	230,830	132,747
Standing independent valuation	164,016	132,460
Estate service charge for void properties	(38,219)	50,296
Property management fee	130,336	136,433
Business rates for void properties	132,186	129,095
Aborted property purchase costs	29,305	33,075
Repairs and maintenance	31,991	175,938
Vacant property insurance	684	-
Discounted rent adjustment	75,934	10,008
Total expenses	3,326,710	2,974,108

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

8 Taxation

	28.02.25 £	29.02.24 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	-	-
b) Factors affecting the tax charge for the year:		
Net income before taxation	13,471,269	10,754,697
Corporation tax at 20%	2,694,254	2,150,939
<i>Effects of:</i>		
Expenses not allowable	560,192	471,088
Income tax deducted at source	(2,092,509)	(2,218,686)
Tax deductible interest distributions	(403,226)	(170,236)
PAIF Feeder offset	(758,711)	(233,105)
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	-	-

c) Provision for deferred taxation:

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

9 Finance Costs

	28.02.25 £	29.02.24 £
Distributions		
Interim	7,224,897	5,031,726
Final	7,651,072	5,899,177
	14,875,969	10,930,903
Income tax deducted at source	2,092,509	2,218,686
Amounts deducted on cancellation of shares	177,162	235,070
Amounts received on issue of shares	(1,457,303)	(474,065)
Finance costs: Distributions	15,688,337	12,910,594
Total finance costs	15,688,337	12,910,594
Represented by:		
Net revenue after taxation	13,471,269	10,754,697
<i>Expenses charged to capital</i>		
ACD's periodic charge	2,073,821	1,989,751
Other capital expenses	143,304	145,601
Tax Adjustments	-	20,548
Balance of revenue brought forward	31	28
Balance of revenue carried forward	(88)	(31)
Finance costs: Distributions	15,688,337	12,910,594

*MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025***10 Debtors**

	28.02.25	29.02.24
	£	£
Amounts receivable for issue of shares	760,750	329,722
<i>Accrued income:</i>		
Money market interest	76,877	86,406
Bond interest	203,314	19,782
	280,191	106,188
Prepayments	356,698	432,823
Other receivables	197,566	144,695
Total debtors	1,595,205	1,013,428

11 Creditors

	28.02.25	29.02.24
	£	£
Amounts payable for cancellation of shares	4,214	88,039
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	160,245	161,068
Registration fees	100	110
Transfer agency fee	6,175	6,764
Distribution costs	6,491	6,397
	173,011	174,339
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	43,983	6,048
Safe custody fee	158	461
Property management fee	58,772	65,731
Independent valuation fee	140,217	105,247
	243,130	177,487
Other expenses	61,305	33,739
Deferred rental income	399,632	154,657
Tenant Deposits Held	280,460	269,932
Rent free/lease incentives	55,766	55,967
<i>Taxation payable:</i>		
Income Tax	1,282,238	1,040,755
VAT	1,640,524	522,826
Total creditors	4,140,280	2,517,741

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

Margetts Fund Management Limited as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

Amounts paid to Margetts Fund Management Limited in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 11.

14 Shareholders' Funds

	Acc	Inc	F Acc	F Inc
Opening number of shares	896,394	228,134,163	4,988,169	26,173,119
Shares issued	225,393	70,556,560	1,202,218	61,685,578
Shares redeemed	(779,737)	(42,767,862)	(1,626,837)	(357,288)
Closing number of shares	342,050	255,922,861	4,563,550	87,501,409

15 Post Balance Sheet Events

There were no material post Balance Sheet events which have a bearing on the understanding of the Financial Statements.

16 Risk Disclosures

Debt securities may be held by the underlying investments of the Fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	28.02.25	29.02.24
	£	£
Floating rate assets (Pounds sterling):	61,377,388	33,986,729
Assets on which interest is not earned (Pounds sterling):	239,372,814	193,116,355
Assets on which interest is earned (Pounds sterling):	18,153,017	11,485,188
Liabilities on which interest is not paid (Pounds sterling):	(11,356,385)	(8,149,357)
Net Assets	307,546,834	230,438,915

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

ii. Currency risk	28.02.25	29.02.24
	£	£
Pounds Sterling	307,546,834	230,438,915
Net Assets	307,546,834	230,438,915

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

Fixed rate financial assets have the below weighted average yield and period for which income is fixed:

	28.02.25	28.02.25	29.02.24	29.02.24
	Years	%	Years	%
GBP	0.71	3.07	0.58	0.58

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

17 Tangible Assets

	28.02.25	29.02.24
	£	£
Investment Properties		
Starting value	180,597,150	179,636,382
Additions	65,510,940	-
Value of disposals	(6,415,697)	-
Revaluation	(1,914,784)	960,768
Ending value	237,777,609	180,597,150

18 Fair Value Techniques

Basis of Valuation	28.02.25	28.02.25	29.02.24	29.02.24
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted Prices	14,398,142	-	-	-
Level 2: Observable market data	18,153,017	-	44,090,965	-
Level 3: Unobservable data	266,206,272	-	180,597,150	-
	298,757,431	-	224,688,115	-

19 Periodic Disclosure

As required by FUND 3.2.5R the ACD is required to disclose certain information periodically in relation to the Fund which is shown below.

At the end of the reporting period the percentage of the Fund's assets subject to special arrangements arising from their illiquid nature was 0% of the NAV.

There have been no new arrangements introduced for managing the liquidity of the Fund.

The risk characteristics of the Fund are explained in the Prospectus.

In order to assess the sensitivity of the Fund's portfolio to the risks to which the Fund is or could be exposed, Margetts Fund Management Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

The ACD has set limits considered appropriate to the risk profile of the Fund. Any breaches of these limits are investigated by the Margetts risk committee and appropriate action taken if necessary.

During the reporting period there have been no changes to the maximum level of leverage that the Fund can employ or any right of reuse of collateral or any guarantee granted under leveraging arrangements.

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.97:1 and using the gross method was 0.97:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the ACD may use derivatives for EPM, no collateral arrangements are currently in place and no asset re-use arrangements are in place.

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.1:1 and using the gross method 3.3:1.

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

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

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

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

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

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

Distribution Table

For the year ended 28 February 2025 – in pence per share

Final payment/allocation date 30 April 2025

Group 1 – shares purchased prior to 01.09.2024

Group 2 – shares purchased on or after 01.09.2024

MGTS St. Johns High Income Property Acc shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocated 30.04.2025	Allocated 30.04.2024
Group 1	4.1704	0.8341	3.3363	-	3.3363	3.4176
Group 2	3.0348	0.6070	2.4278	0.9085	3.3363	3.4176

MGTS St. Johns High Income Property Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Paid 30.04.2025	Paid 30.04.2024
Group 1	2.4234	0.4847	1.9387	-	1.9387	2.0819
Group 2	1.7088	0.3418	1.3670	0.5717	1.9387	2.0819

MGTS St. Johns High Income Property F Acc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Allocated 30.04.2025	Allocated 30.04.2024
Group 1	4.7462	-	4.7462	-	4.7462	4.7282
Group 2	1.5810	-	1.5810	3.1652	4.7462	4.7282

MGTS St. Johns High Income Property F Inc Shares

Shares	Gross Revenue	Tax Credit	Net Revenue	Equalisation	Paid 30.04.2025	Paid 30.04.2024
Group 1	2.5771	-	2.5771	-	2.5771	2.7239
Group 2	1.6107	-	1.6107	0.9664	2.5771	2.7239

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	Allocated 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	Paid 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	Allocated 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	Paid 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	28.02.25	29.02.24	28.02.23
Opening net asset value per share	145.5542	139.4500	138.3542
Return before operating charges *	8.0719	8.1842	3.0958
Operating charges	(2.2700)	(2.0800)	(2.0000)
Return after operating charges	5.8019	6.1042	1.0958
Distribution	(6.7490)	(6.7076)	(6.2711)
Retained distribution on acc shares	6.7490	6.7076	6.2711
Closing NAV per share	151.3561	145.5542	139.4500
* After direct transaction costs of	2.3165	0.0039	1.1801

Performance

Return after charges	3.99%	4.38%	0.79%
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Other Information

Closing net asset value (£)	517,713	1,304,739	397,311
Closing number of shares	342,050	896,394	284,918
OCF	1.40%	1.40%	1.29%
Direct transaction costs	1.57%	0.00%	0.84%

Prices

Highest share price (pence)	158.56	152.72	153.10
Lowest share price (pence)	152.72	146.93	137.37

Income

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	86.5834	86.9800	90.2381
Return before operating charges *	4.6679	5.0173	2.0177
Operating charges	(1.2700)	(1.2800)	(1.2300)
Return after operating charges	3.3979	3.7373	0.7877
Distribution	(3.9686)	(4.1339)	(4.0458)
Closing NAV per share	86.0127	86.5834	86.9800
* After direct transaction costs of	1.3658	0.0024	0.7595

Performance

Return after charges	3.92%	4.30%	0.87%
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Other Information

Closing net asset value (£)	220,126,078	197,526,285	197,312,563
Closing number of shares	255,922,861	228,134,163	226,848,232
OCF	1.40%	1.40%	1.29%
Direct transaction costs	1.57%	0.00%	0.84%

Prices

Highest share price (pence)	92.14	92.97	99.42
Lowest share price (pence)	89.39	90.63	87.70

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	161.0618	150.9500	146.6157
Return before operating charges *	10.9552	10.7718	4.8043
Operating charges	(0.8100)	(0.6600)	(0.4700)
Return after operating charges	10.1452	10.1118	4.3343
Distribution	(9.5269)	(9.2119)	(8.4061)
Retained distribution on acc shares	9.5269	9.2119	8.4061
Closing NAV per share	171.2070	161.0618	150.9500
* After direct transaction costs of	2.5979	0.0043	1.2641

Performance

Return after charges	6.30%	6.70%	2.96%
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Other Information

Closing net asset value (£)	7,813,116	8,034,033	5,364,411
Closing number of shares	4,563,550	4,988,169	3,553,755
OCF	0.40%	0.40%	0.29%
Direct transaction costs	1.57%	0.00%	0.84%

Prices

Highest share price (pence)	179.35	168.99	164.20
Lowest share price (pence)	168.99	159.05	147.37

F Income

Change in net assets per share	28.02.25	29.02.24	28.02.23
Opening net asset value per share	90.0690	89.5700	91.9807
Return before operating charges *	5.9484	6.1932	3.0115
Operating charges	(0.3800)	(0.3100)	(0.2200)
Return after operating charges	5.5684	5.8832	2.7915
Distribution	(5.2504)	(5.3842)	(5.2022)
Closing NAV per share	90.3870	90.0690	89.5700
* After direct transaction costs of	1.4340	0.0025	0.7784

Performance

Return after charges	6.18%	6.57%	3.03%
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Other Information

Closing net asset value (£)	79,089,927	23,573,858	7,936,268
Closing number of shares	87,501,409	26,173,119	8,860,784
OCF	0.40%	0.40%	0.29%
Direct transaction costs	1.57%	0.00%	0.84%

Prices

Highest share price (pence)	97.39	97.25	102.40
Lowest share price (pence)	93.47	93.80	90.02

MGTS St. Johns Property ICVC - MGTS St. Johns High Income Property Fund - for the year ended 28 February 2025

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 Manager's Report.

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 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.