



MGTS St. Johns Property ICVC

Interim Financial Statements

For the six months ended 31 August 2023 (Unaudited)

ACD

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(Authorised and regulated by the Financial Conduct Authority)

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M D Jealous

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J M Vessey (non-exec)

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160 Queen Victoria Street
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Administrator and Registrar

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(Authorised and regulated by the Financial Conduct Authority)

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Investment Adviser's Report

For the period ended 31 August 2023

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"). 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 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 | 1.42% |
|---|-------|

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

Benchmarks

| | |
|-----------------------|--------|
| IA UK Direct Property | -0.21% |
|-----------------------|--------|

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

Financial Summary

In the 6-month period from March to September 2023, the net asset value of the MGTS St. Johns High Income Property Fund decreased from £211.01m to £206.98, a reduction in value of -1.91%.

Part of this change was attributable to a modest reduction in the value of the underlying properties within the Fund (-0.46%), whilst the larger part of the reduction in net asset value was due a reduction in uninvested cash from £21.27m to £18.12m.

In an environment where headwinds to the broader real estate sector are increasingly evident as monetary conditions tighten, the performance of the fund itself relative to the IA UK Direct Property sector remains strong, with outperformance continuing to be observed over multiple short, medium and longer-term timeframes.

Portfolio Commentary

There were no transactions undertaken during this most recent six-month reporting period. This was a conscious choice by the Fund's investment advisers and lead property specialist.

Part of the rationale underpinning this decision was a belief that yields are likely to soften further in an environment of rising gilt yields, thereby providing more attractive entry points for newly invested funds. In turn, this is partly predicated on a degree of expectation that larger asset allocators will reappraise property and real estate weightings at a time when more attractive nominal and, in some instances, real returns, are available from government and corporate bond markets. The pursuit of certainty of nominal returns (in relation to the risk taken) may well see a net outflow from real estate in the near term, potentially favouring buyers over sellers. We also factor in the spread between benchmark government bond yields, particularly the UK 10-year government gilt, and the average transactional yield across all property types. Based on industry figures, we do not believe that recent transactional yields represent an attractive point relative to the 10-year gilt. However, we do recognise this will vary from sector to sector and we have an open mind about high income assets that might opportunistically present themselves. For the present, we keep a watching brief.

Investment Adviser's Report (continued)

Within the portfolio itself, no dramatic valuations swings were observed. The most notable, in relative terms, was an uplift (+10.6%) at Quartz Point, York. Although the officing sector continues to experience structural and cyclical pressures, a successful new 10-year letting of the first floor to Premium Lithium has provided a degree of certainty over the near to medium term investment appeal of this asset. For the main part, we continued to see a greater frequency of office-based investments seeing downward valuation pressure, with exceptions.

One of these exceptions was the strategically well positioned and attractively fitted out Central Street, Manchester facilities, let to the sports leisurewear group, Castore. The long nature of the lease and the greater profile of the company, operating in an arguably less cyclically sensitive area of the market, have been positives. For the main part, the valuation uplift we continue to experience at our Central Street premises was, in this most recent period, attributable to the fit out and successful letting of the previously vacant basement area on a 12-year lease to Castore.

What both Manchester and York demonstrate is that with a proactive approach to asset management, it is possible to add value to office-based investments in the recent climate of higher interest rates and anaemic economic growth. However, this is not broad based with the Fund's largest relative decline having been experiences on an office asset at Leicester (-8.6%).

As anticipated, our tenant at Nelson House, Blyth Valley, nr Solihull, vacated but following tenant reinstatement works, this asset has since been released positively to the market with several prospective tenants currently negotiating potential terms. The investment advisers anticipate that the valuation drift attributed to this asset in recent years is now complete.

In 2021, a sad and terminal fire occurred at one of the Fund's larger industrial warehouse facilities at Tachbrook, nr. Leamington, with investors fully protected by the terms of our insurance coverage. New construction works have continued during this reporting period, with the estimated works completion for the replacement asset scheduled for Q1 2024.

Summary of portfolio characteristics

The Fund continues to be primarily exposed to the industrial and retail warehousing sectors, areas of the real estate market we remain broadly confident valuations will be less sensitive to downward pressure and where rental increases are more likely to be obtained.

In toto, the Fund operates leases at 43 different locations around the United Kingdom mainland and continues to benefit from minimal to zero void levels. As the period ended, rental collection levels were at 100%.

We continue to believe that the Fund's weighted average unexpired lease term (7.4 years) and internal property yield ex-cash (6.6%) are attractive attributes in the present market and consistent with helping to meet the Fund's primary investment objective over the medium term.

Summary

We are cautiously confident that, even in the absence of near-term transactional activity, active management of our existing asset base will continue to provide value realisation opportunities.

However, the broader economic environment against which the Fund continues to operate is one characterised by tighter monetary conditions and an anaemic domestic economic outlook. It's an environment also set against near unprecedented unresolved geo-political tensions for the modern era, whether in the form of the ongoing Russia-Ukraine war, or the Israel-Hamas conflict with as yet unknown consequences for the global economy.

Although we stop short of making predictions in such a volatile and unknown environment, there is a case for believing that in an environment of heightened uncertainty, policy makers are less likely to persist with further monetary tightening. This would be supportive of the belief in some market quarters that we are at, or very near, peak interest rates. If that were so, government and investment grade corporate bond yields might not be expected to rise significantly from current levels. Indeed, any yield compression would likely be a net positive for the relative appeal of real estate.

Although we may not be yet at a point where net positivity towards real estate is fully warranted, neither are we any further away. We expect the environment to become more appealing as we move from 2023 and into 2024 and this will inform the degree to which we seek to make additional acquisitions.

St. Johns Asset Management Limited
Investment Adviser
 16 October 2023


Authorised Status

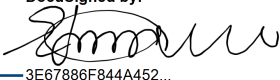
The MGTS St. Johns High Income Property Fund is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000954, authorised and regulated by the Financial Conduct Authority with effect from 14 September 2012.

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.

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Margetts Fund Management Limited
31 October 2023

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 2023

| Holding | Investment | Value (£) | % of Net Assets | |
|-------------------------------|---|------------|-----------------|------------|
| | | | 31.08.2023 | 28.02.2023 |
| Collective Investment Schemes | | | | |
| | Money Markets | | | |
| 4,100,000 | Goldman Sachs Sterling Liquid Reserve Institutional Inc | 4,100,000 | 1.98 | |
| 6,000,000 | Invesco STIC Sterling Liquidity Corp Inc | 6,000,000 | 2.90 | |
| | Total Money Markets | 10,100,000 | 4.88 | 4.79 |
| Physical Property | | | | |
| | Property - Direct UK | | | |
| 1 | 1 Central Street, Manchester | 10,632,702 | 5.13 | |
| 1 | 1 Church Street, Newark | 610,000 | 0.29 | |
| 1 | 1 Mowbray Drive, Blackpool | 1,340,000 | 0.65 | |
| 1 | 126 to 136 (even numbers) Telegraph Road, Heswall, Wirral | 3,400,000 | 1.64 | |
| 1 | Units 2A and 2B Spitfire Road, Wardle, Nantwich | 3,750,000 | 1.81 | |
| 1 | 410 & 420 Bristol Business Park, Bristol | 6,650,000 | 3.21 | |
| 1 | 8 Shipton Way, Express Business Park, Rushden | 6,750,000 | 3.26 | |
| 1 | Ashchurch Industrial Estate | 3,650,000 | 1.76 | |
| 1 | Ashfield Retail Centre | 4,300,000 | 2.08 | |
| 1 | Brecon Enterprise Park, Warren Road, Brecon | 4,350,000 | 2.10 | |
| 1 | Callywith Retail Park, Bodwin | 6,600,000 | 3.19 | |
| 1 | Carnac House, Fareham | 1,855,000 | 0.90 | |
| 1 | Castlewood Business Park, Farmwell Lane, South Normanton | 7,500,000 | 3.62 | |
| 1 | Christopher Grey Court, Llantarnam Park | 3,500,000 | 1.69 | |
| 1 | Darlington North Retail Park | 9,410,000 | 4.55 | |
| 1 | M&S Foodhall, Beech Manor, Stoneywood Road, Aberdeen | 3,500,000 | 1.69 | |
| 1 | Mansfield Road, Nottingham | 3,180,000 | 1.54 | |
| 1 | Nelson House, Solihull | 3,165,000 | 1.53 | |
| 1 | Oak House Taunton | 5,130,000 | 2.48 | |
| 1 | Pembroke Dock, Pembroke | 2,250,000 | 1.09 | |
| 1 | Pintail Close, Victoria Business Park, Nottingham | 2,370,000 | 1.15 | |
| 1 | Plot 4C Grove Park, Leicester | 4,200,000 | 2.03 | |
| 1 | Plot C1 Llantarnam Park Cwmbran | 420,000 | 0.20 | |
| 1 | Premier Inn, Quintrell Downs, Newquay, Cornwall, TR8 4LE | 6,165,000 | 2.98 | |
| 1 | Quantum business park 1-5, Ipswich, Suffolk | 4,490,000 | 2.17 | |
| 1 | Quartz Point, The Stonebow, York, YO1 7NP | 2,610,000 | 1.26 | |
| 1 | Rangell Gate Spalding | 4,000,000 | 1.93 | |
| 1 | Redditch Ringway | 2,625,000 | 1.27 | |
| 1 | Standard House, Northallerton | 1,820,000 | 0.88 | |
| 1 | Stirling Centre, Lichfield | 2,830,000 | 1.37 | |
| 1 | Sundorne Retail Park, Shrewsbury | 4,705,000 | 2.27 | |
| 1 | Tachbrook Park, Hermes Close, Leamington Spa, Warwickshire | 5,890,000 | 2.85 | |
| 1 | The Canal House, Bridge Street, Birmingham, B1 2JR | 2,405,000 | 1.16 | |
| 1 | Tournament Fields, Warwick | 2,190,000 | 1.06 | |
| 1 | Unit 1 Halewood Shopping Centre, Leathers Lane, Halewood, Liverpool | 5,000,000 | 2.42 | |
| 1 | Unit 1 Reedswood Park Walsall | 4,470,000 | 2.16 | |
| 1 | Unit 4, Cofton Centre | 5,010,000 | 2.42 | |
| 1 | Unit F2, Whistler Drive, Glasshoughton, Castleford, West Yorkshire | 3,180,000 | 1.54 | |
| 1 | Unit G1 Rosie Road | 5,875,000 | 2.84 | |
| 1 | Units 1&2, Oxleasow Road, East Moons Moat, Redditch | 7,095,000 | 3.43 | |
| 1 | Units 2&3 Ignite Magna Way | 3,420,000 | 1.65 | |
| 1 | Units 4 & 5, The Waterfront Business Park, Brierley Hill | 3,790,000 | 1.83 | |

| Holding | Investment | Value (£) | % of Net Assets | |
|----------------|---|--------------------|------------------------|-------------------|
| | | | 31.08.2023 | 28.02.2023 |
| 1 | 41 Road One, Winsford Industrial Estate, Winsford, Cheshire | 2,675,000 | 1.28 | |
| | Total Property - Direct UK | 178,757,702 | 86.36 | 85.13 |
| | Portfolio of Investments | 188,857,702 | 91.24 | 89.92 |
| | Net Current Assets | 18,125,402 | 8.76 | 10.08 |
| | Total Net Assets | 206,983,104 | 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 2023

| | | 31.08.23 | | 31.08.22 |
|---|-------------|--------------------|-------------|------------------|
| Income | £ | £ | £ | £ |
| Net capital gains/(losses) | | (966,644) | | 4,979,302 |
| Revenue | 6,542,104 | | 6,349,522 | |
| Expenses | (1,650,934) | | (1,431,345) | |
| Net revenue before taxation | 4,891,170 | | 4,918,178 | |
| Taxation | (45,261) | | - | |
| Net revenue after taxation | | 4,845,909 | | 4,918,178 |
| Total return before distributions | | 3,879,265 | | 9,897,480 |
| Finance costs: Distribution | | (6,191,905) | | (5,732,807) |
| Change in net assets attributable to shareholders from investment activities | | (2,312,640) | | 4,164,673 |

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 August 2023

| | | 31.08.23 | | 31.08.22 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 211,010,553 | | 192,776,652 |
| Amounts receivable on issue of shares | 6,908,301 | | 23,904,792 | |
| Amounts payable on cancellation of shares | (8,720,348) | | (9,406,604) | |
| Dilution adjustment | (97,414) | | 831,741 | |
| | | (1,909,461) | | 15,329,929 |
| Change in net assets attributable to shareholders from investment activities | | (2,312,640) | | 4,164,673 |
| Retained distribution on accumulation shares | | 194,652 | | 158,144 |
| Closing net assets attributable to shareholders | | 206,983,104 | | 212,429,398 |

Balance Sheet

As at 31 August 2023

| | | 31.08.23 | | 28.02.23 |
|--|------------|--------------------|------------|--------------------|
| Assets | £ | £ | £ | £ |
| Tangible Assets: | | | | |
| Land and Buildings | | 178,757,702 | | 179,636,382 |
| Investment Assets: | | 10,100,000 | | 10,100,000 |
| Current Assets: | | | | |
| Debtors | 3,756,744 | | 1,837,247 | |
| Bank balances | 24,386,304 | | 27,337,137 | |
| Total other assets | | 28,143,048 | | 29,174,384 |
| Total assets | | 217,000,750 | | 218,910,766 |
| Liabilities | | | | |
| Creditors | 5,180,571 | | 3,035,024 | |
| Distribution payable on income shares | 4,837,075 | | 4,865,189 | |
| Total other liabilities | | 10,017,646 | | 7,900,213 |
| Net assets attributable to shareholders | | 206,983,104 | | 211,010,553 |

Cash Flow Statement

For the period ended 31 August 2023

| | 31.08.23 | 28.02.23 |
|--|--------------------|--------------------|
| Operating activities | | |
| Net revenue before taxation | 4,891,170 | 9,493,586 |
| Tax paid | (873,634) | (2,050,577) |
| Movement in debtors | (1,949,277) | (1,147,870) |
| Movement in creditors | 1,613,853 | 47,603 |
| Cash from Operations | 3,682,112 | 6,342,742 |
| Income distributions paid | (4,898,854) | (8,545,336) |
| Net cash used in operating activities | (1,216,742) | (2,202,594) |
| Cash flows from investing activities | | |
| Acquisition of direct property and capital expenditure | (87,965) | (26,851,053) |
| Disposal of direct property | - | 18,149,104 |
| Net cash flow from investing activities | (87,965) | (8,701,949) |
| Cash flows from financing activities | | |
| Issue of accumulation and income shares | 6,840,667 | 39,466,283 |
| Redemption of accumulation and income shares | (8,486,793) | (13,233,962) |
| Net cash used in financing activities | (1,646,126) | 26,232,321 |
| Net (decrease)/increase in cash | (2,950,833) | 15,327,778 |
| Balance brought forward | 27,337,137 | 12,009,359 |
| Balance carried forward | 24,386,304 | 27,337,137 |
| Movement in cash during the year | (2,950,833) | 15,327,778 |

Distribution Table

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

Interim payment/allocation date 31 October 2023

Group 1 – shares purchased prior to 01.03.2023

Group 2 – shares purchased on or after 01.03.2023

MGTS St. Johns High Income Property Acc Shares

| Shares | Gross Revenue | Tax Credit | Net Revenue | Equalisation | Allocating 31.10.2023 | Allocated 31.10.2022 |
|---------|---------------|------------|-------------|--------------|--------------------------|-------------------------|
| Group 1 | 4.1126 | 0.8226 | 3.2900 | - | 3.2900 | 3.0726 |
| Group 2 | 3.4084 | 0.6817 | 2.7267 | 0.5633 | 3.2900 | 3.0726 |

MGTS St. Johns High Income Property Inc Shares

| Shares | Gross Revenue | Tax Credit | Net Revenue | Equalisation | Payable 31.10.2023 | Paid 31.10.2022 |
|---------|---------------|------------|-------------|--------------|-----------------------|--------------------|
| Group 1 | 2.5650 | 0.5130 | 2.0520 | - | 2.0520 | 2.0040 |
| Group 2 | 2.2956 | 0.4591 | 1.8365 | 0.2155 | 2.0520 | 2.0040 |

MGTS St. Johns High Income Property F Acc Shares

| Shares | Gross Revenue | Tax Credit | Net Revenue | Equalisation | Allocating 31.10.2023 | Allocated 31.10.2022 |
|---------|---------------|------------|-------------|--------------|--------------------------|-------------------------|
| Group 1 | 4.4837 | - | 4.4837 | - | 4.4837 | 4.0933 |
| Group 2 | 2.5671 | - | 2.5671 | 1.9166 | 4.4837 | 4.0933 |

MGTS St. Johns High Income Property F Inc Shares

| Shares | Gross Revenue | Tax Credit | Net Revenue | Equalisation | Payable 31.10.2023 | Paid 31.10.2022 |
|---------|---------------|------------|-------------|--------------|-----------------------|--------------------|
| Group 1 | 2.6603 | - | 2.6603 | - | 2.6603 | 2.5681 |
| Group 2 | 0.8291 | - | 0.8291 | 1.8312 | 2.6603 | 2.5681 |

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 | 31/08/2023 | 28/02/2023 | 28/02/2022 | 28/02/2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 139.4500 | 138.3542 | 132.8255 | 130.2285 |
| Return before operating charges * | 4.3264 | 3.0958 | 7.1587 | 4.2770 |
| Operating charges | (2.6700) | (2.0000) | (1.6300) | (1.6800) |
| Return after operating charges | 1.6564 | 1.0958 | 5.5287 | 2.5970 |
| Distribution | (3.2900) | (6.2711) | (7.5794) | (5.8944) |
| Retained distribution on acc shares | 3.2900 | 6.2711 | 7.5794 | 5.8944 |
| Closing NAV per share | 141.1064 | 139.4500 | 138.3542 | 132.8255 |
| * After direct transaction costs of | 0.0582 | 1.1801 | 2.6082 | 0.5019 |

Performance

| | | | | |
|----------------------|-------|-------|-------|-------|
| Return after charges | 1.19% | 0.79% | 4.16% | 1.99% |
|----------------------|-------|-------|-------|-------|

Other Information

| | | | | |
|-----------------------------|-----------|---------|---------|---------|
| Closing net asset value (£) | 1,312,529 | 397,311 | 452,848 | 609,256 |
| Closing number of shares | 930,169 | 284,918 | 327,311 | 458,689 |
| OCF | 1.25% | 1.29% | 1.17% | 1.24% |
| Direct transaction costs | 0.04% | 0.84% | 1.90% | 0.38% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 148.78 | 153.10 | 146.44 | 139.95 |
| Lowest share price (pence) | 146.93 | 137.37 | 139.95 | 130.90 |

Income

| Change in net assets per share | 31/08/2023 | 28/02/2023 | 28/02/2022 | 28/02/2021 |
|--|----------------|----------------|----------------|----------------|
| Opening net asset value per share | 86.9800 | 90.2381 | 90.6313 | 92.9418 |
| Return before operating charges * | 1.7376 | 2.0177 | 5.7297 | 3.0385 |
| Operating charges | (0.7100) | (1.2300) | (1.0100) | (1.1900) |
| Return after operating charges | 1.0276 | 0.7877 | 4.7197 | 1.8485 |
| Distribution | (2.0520) | (4.0458) | (5.1129) | (4.1590) |
| Closing NAV per share | 85.9556 | 86.9800 | 90.2381 | 90.6313 |
| * After direct transaction costs of | 0.0362 | 0.7595 | 1.6194 | 0.3555 |

Performance

| | | | | |
|----------------------|-------|-------|-------|-------|
| Return after charges | 1.18% | 0.87% | 5.21% | 1.99% |
|----------------------|-------|-------|-------|-------|

Other Information

| | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£) | 189,737,091 | 197,312,563 | 183,751,748 | 146,415,086 |
| Closing number of shares | 220,738,469 | 226,848,232 | 203,629,842 | 161,550,255 |
| OCF | 1.25% | 1.29% | 1.17% | 1.24% |
| Direct transaction costs | 0.04% | 0.84% | 1.90% | 0.38% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 92.67 | 99.42 | 97.36 | 98.52 |
| Lowest share price (pence) | 90.63 | 87.70 | 94.20 | 91.31 |

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

| Change in net assets per share | 31/08/2023 | 28/02/2023 | 28/02/2022 | 28/02/2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 150.9500 | 146.6157 | 137.7865 | 132.2063 |
| Return before operating charges * | 8.4955 | 4.8043 | 10.4193 | 5.9502 |
| Operating charges | (5.0300) | (0.4700) | (1.5900) | (0.3700) |
| Return after operating charges | 3.4655 | 4.3343 | 8.8293 | 5.5802 |
| Distribution | (4.4837) | (8.4061) | (8.3998) | (7.5597) |
| Retained distribution on acc shares | 4.4837 | 8.4061 | 8.3998 | 7.5597 |
| Closing NAV per share | 154.4155 | 150.9500 | 146.6157 | 137.7865 |
| * After direct transaction costs of | 0.0633 | 1.2641 | 2.5401 | 0.5241 |

Performance

| | | | | |
|----------------------|-------|-------|-------|-------|
| Return after charges | 2.30% | 2.96% | 6.41% | 4.22% |
|----------------------|-------|-------|-------|-------|

Other Information

| | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£) | 5,649,731 | 5,364,411 | 4,079,362 | 2,259,259 |
| Closing number of shares | 3,658,786 | 3,553,755 | 2,782,350 | 1,639,681 |
| OCF | 0.25% | 0.29% | 0.17% | 0.24% |
| Direct transaction costs | 0.04% | 0.84% | 1.90% | 0.38% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 162.82 | 164.20 | 155.18 | 145.18 |
| Lowest share price (pence) | 159.05 | 147.37 | 145.18 | 134.43 |

F Income

| Change in net assets per share | 31/08/2023 | 28/02/2023 | 28/02/2022 | 28/02/2021 |
|--|----------------|----------------|----------------|----------------|
| Opening net asset value per share | 89.5700 | 91.9807 | 91.9137 | 93.2984 |
| Return before operating charges * | 2.8329 | 3.0115 | 6.5917 | 4.1256 |
| Operating charges | (0.7800) | (0.2200) | (0.8500) | (0.2600) |
| Return after operating charges | 2.0529 | 2.7915 | 5.7417 | 3.8656 |
| Distribution | (2.6603) | (5.2022) | (5.6746) | (5.2503) |
| Closing NAV per share | 88.9626 | 89.5700 | 91.9807 | 91.9137 |
| * After direct transaction costs of | 0.0375 | 0.7784 | 1.3616 | 0.3601 |

Performance

| | | | | |
|----------------------|-------|-------|-------|-------|
| Return after charges | 2.29% | 3.03% | 6.25% | 4.14% |
|----------------------|-------|-------|-------|-------|

Other Information

| | | | | |
|-----------------------------|------------|-----------|-----------|-----------|
| Closing net asset value (£) | 10,283,753 | 7,936,268 | 4,492,694 | 1,041,689 |
| Closing number of shares | 11,559,642 | 8,860,784 | 4,884,387 | 1,133,334 |
| OCF | 0.25% | 0.29% | 0.17% | 0.24% |
| Direct transaction costs | 0.04% | 0.84% | 1.90% | 0.38% |

Prices

| | | | | |
|-----------------------------|-------|--------|-------|-------|
| Highest share price (pence) | 96.47 | 102.40 | 99.79 | 99.87 |
| Lowest share price (pence) | 93.80 | 90.02 | 95.54 | 92.20 |

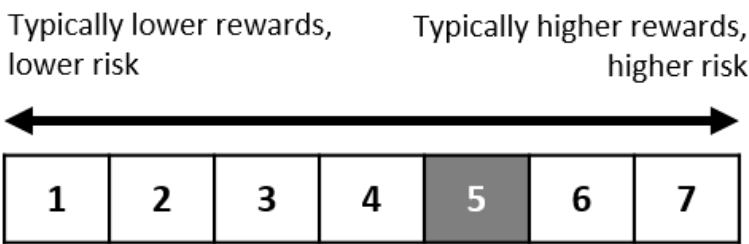
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

General Information

Valuation Point

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

Buying and Selling of Shares

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

Prices

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

Other Information

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

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

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

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

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

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

Remuneration

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

| | |
|--------------------------------------|------------------|
| | £ |
| Fixed Remuneration | 3,104,192 |
| Variable Remuneration | 953,098 |
| Total | 4,057,290 |
| Full Time Equivalent number of staff | 64 |

Analysis of senior management

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

The remuneration for senior management has been calculated in accordance with the Remuneration Policy and is reviewed annually. The remuneration policy and, where required by the FCA, how benefits are calculated together with details of the 'remuneration committee can be found on the website: www.margetts.com. 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.