



Margetts Providence Strategy Fund

Interim Financial Statements

For the six months ended 31 December 2024 (Unaudited)

Margetts Providence Strategy Fund – period ended 31 December 2024

Manager

Margetts Fund Management Limited
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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 Manager

T J Ricketts
M D Jealous
A Ogunnowo
J M Vessey (non-exec)
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

Trustee

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
Birmingham
B1 3JR
Tel: 0121 236 2380
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(Authorised and regulated by the Financial Conduct Authority)

Auditors

Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

Margetts Providence Strategy Fund – period ended 31 December 2024

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Margetts Providence Strategy Fund – period ended 31 December 2024


Authorised Status

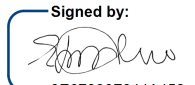
The Margetts Providence Strategy Fund ('the Fund') is an Authorised Unit Trust Scheme established on 12 January 1995.

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

Certification of Accounts by Directors of the Manager

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:

3E67886F844A452...
A Ogunnowo

Margetts Fund Management Limited
26 February 2025

Value for Money Assessment

A detailed value assessment report for the Margetts Providence Strategy 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 Fund. The report can be found by visiting our website <https://investors.mgtsfunds.com/disclosures>. The TCFD disclosure of each Fund is reviewed on an annual basis and may not include Funds that were launched or transferred to Margetts after the review.

Manager's Report

For the period ended 31 December 2024

Investment Objective

The objective of the Margetts Providence Strategy Fund is to provide a balance of long term (more than 5 years) capital growth and increasing income (measured by annual monetary distribution per unit).

Capital and the income distributed are at risk and there is no guarantee that the objective will be achieved.

Investment Policy

The Fund will provide exposure to a range of economic sectors and geographic areas, across a wide range of assets. This includes shares, bonds, cash and near cash instruments. The Fund will be actively managed and therefore the manager will use their expertise to select investments, rather than tracking a stock exchange or index.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) to provide a minimum of 30% and a maximum of 60% exposure to shares. Usually, the allocation to shares will be close to the upper limit. A minimum of 50% of the portfolio will be invested in assets which are denominated in Sterling or hedged back to Sterling.

The Fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts and structured products which may embed derivatives.

The Fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Fund both generally and in relation to its objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the exposure of cash or near cash instruments would be increased. Unless market conditions were deemed unusually risky, the increased exposure and period would not be expected to exceed 30% and six months respectively.

The Manager will charge the annual management fee to the Fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount. This may constrain capital growth.

The property of the Fund will be invested to ensure that the Fund is an eligible asset to be held within an Individual Savings Account (ISA) as permitted by the ISA regulations.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation
2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio
3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the 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.

Manager’s Report (continued)

Investment Review

Margetts Providence Strategy Fund Acc	1.39%
Margetts Providence Strategy Fund R Acc	1.70%
Margetts Providence Strategy Fund S Acc	1.87%

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

Benchmarks

IA Mixed Investment 20-60% Shares	2.47%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The Margetts Providence Strategy Fund has provided a positive return over the period and rose in value by 1.70% (‘R’ share class). The Fund performance was below the reference peer group, the IA Mixed Investment 20-60% Share sector, which rose by 2.47%.

This reporting period provided positive returns for all major equity markets with North America providing the most significant growth as US business confidence was generally buoyed by Donald Trump’s convincing election win. The US election took place on 5th November 2024, being a symbolic date in the UK celebrating the unsuccessful attempt of Guy Fawkes to blow up the House of Lords in 1605 with gun powder. Donald Trump swept to a convincing victory winning all swing states to provide a clear democratic mandate for his policies, being inaugurated as the 47th US President on 15th January 2025. His inauguration speech will likely be viewed by history as one of the most important speeches in a generation, and pointed to a new era of profound change, maybe even on the scale imagined by Guy Fawkes himself.

The key economic policies put forward by Donald Trump are elimination of illegal migration and mass deportation of illegal immigrants, reduction in taxation for workers, significant expansion of manufacturing, significant expansion of energy production, and reduction to the cost of everyday goods. The first few weeks have seen the execution of 50 executive orders relating to wide ranging matters such as the elimination of paper straws, a ruthless crackdown on waste via the Department for Government Efficiency (DOGE) headed by Elon Musk and the implementation of tariffs.

The ‘honeymoon’ period is in full swing at the time of writing, with much optimism that ‘the Donald’ can deliver the paradisiacal vision he shares with his many supporters. Brexit voters may remember the festival mood that followed the referendum outcome on 23rd June 2016 however the £300m per week boost to the NHS remains elusive, as do many of the other expected Brexit benefits, reaffirming the reality that all change, even for the better, is often painful and slow.

Given the full democratic mandate, securing the borders and effecting mass forced deportation of illegal immigrants can be implemented in short order. Although this may reduce criminal activity, it will impact businesses who have used the cheap enthusiastic labour offered by hard working immigrants. The long-term success of the US has been founded on immigration and the significance of this policy appears ignorant of the associated inflationary risks. Similarly, the imposition of tariffs is also inflationary and represents a tax on spending akin to VAT applied to imported goods.

Elon Musk and DOGE have implemented sweeping changes already, initially focused on the immediate disassembly of USAID, responsible for providing foreign aid, removal of diversity, equity and inclusion programmes (DEI) together with many other initiatives targeting education, the IRS and other government agencies altogether expected to create government spending savings of \$1 trillion. At this early stage the implementation of these new policies feels frenzied, immature and ugly with mass redundancies announced gleefully and swaths of government workers characterised as incompetent, unproductive and/or corrupt.

The breadth and speed of policy implementation is so significant, with few checks and balances in place, that unanticipated outcomes are certainly creating risks of unintended negative consequences. The multiple experiments being trialled simultaneously will be observed by other economies who will be drawn to strategies where the outcomes are positive. For example, the initiatives around government waste will be of particular interest as many economies, the UK included, have high levels of government spending and could be drawn to take a similar approach if the benefits appear to outweigh the disadvantages. No doubt, some of these experiments will be successful and adopted by others whereas the costs of painful lessons will accrue to the US.

Manager's Report (continued)

The US has a population of around 4% of the global population, accounts for approximately 8.5% of global trade by exports and 13.2% of imports leading to a trade deficit of around \$1.4trn. This is a key focus of the new administration wishing to level up trade through tariffs and close this deficit. However, little is said about the US stock market capitalisation being nearly 74% of all global stock markets which is a distortion of a much greater magnitude and partly due to US stocks being significantly more expensive than their global counterparts listed in other markets.

The term 'credit' is derived from the Greek word 'credo' which translates as 'I trust'. The value of money and other assets is a function of trust within a financial system. The US has benefited from high levels of trust within global markets, being considered a haven and further supported by the dollar as the global reserve currency. As the US turns to America First policies and launches trade wars against its closest allies there is a danger of trust being eroded damaging global support for US assets and threatening the key imbalance that favours the US. The phrase 'be careful what you wish for' feels relevant as the advantage of levelling trade could lead to the loss of a more valuable advantage elsewhere.

In the post global financial crisis era the yield on Government bonds fell significantly with some countries, notably Germany, able to issue bonds with negative yields creating the remarkable situation that lenders paid interest rather than borrowers. The irrationality of bond markets was demonstrated in 2017 when Argentina, a country with a poor track record for debt repayment, issued a 100-year bond which was oversubscribed and offered a coupon of only 5%. A default occurred after only 3 years and the bond was restructured in 2020 with investors losing around 50% of their initial capital. The failure of the Argentina bond not only demonstrated irrational investor behaviour in relation to this asset but also a wider problem in fixed interest markets which would later experience significant capital losses as interest rates normalised post-Covid.

The Tesla share price seems to present an 'Argentina' moment at present being over 100 times both the historic and prospective expected earnings. Tesla sells electric cars to many customers concerned about the environment and risks associated with global warming yet Elon Musk, as CEO, is working closely with Donald Trump who has withdrawn the US from the Paris climate agreement and has announced a policy to increase oil production under the mantra 'Drill, baby drill'. Recent data suggests his association with Trump is damaging sales which have been further undermined by intense competition from low-cost Chinese electric vehicle manufacturers and high-quality German car brands. The high valuation suggests irrational investor activity and is unlikely to be confined to just one stock therefore other capital risks could also be lurking within popular US assets.

US gains in recent years have focused on artificial intelligence (AI) with many of the US's largest companies investing significant sums in this new technology. The launch of DeepSeek by a Chinese company caused pause for thought as their AI models were produced on a tiny budget yet performed similarly to their expensive US counterparts. There is a question around how AI can be monetised to provide a return on the significant investment, especially if low-cost models are able to easily compete. Many technologies, such as broadband, have required costly investment to enhance the service only to retain customers rather than grow revenue. Current valuations are based on an expectation of future AI monetisation and would be vulnerable to any disappointment.

Given the risks of US policy deployment, where can investors seek potential upside and diversification outside of US assets? The most significant short-term risk is the application of tariffs with the effect on US indices unclear as the level of reciprocation by US trading partners in response is unknown. The two markets which appear attractive are the UK and China which are both at attractive valuations on a historical basis and relative to the US. The UK does not have a trade imbalance with the US and should be spared any punitive tariffs thus avoiding much of the current uncertainty. China, by contrast, has a large trade surplus with the US but was ruthlessly targeted by Trump during his first term and has become resilient to tariffs. Although Donald Trump expects to bring prices down, economists generally view his policies as inflationary. JP Morgan has adjusted their forecasts and now expect no further interest rate cuts by the Federal Reserve in 2025. Conversely, Europe, UK and China are expected to reduce interest rates further, or increase stimulus in the case of China, which generally supports asset values.

In summary, the new US President has created feverish excitement but is unlikely to be able to deliver on all promises. Given the US market is priced for perfection and demonstrating some 'bubble' type behaviours the current rapid policy implementation agenda ratchets up the risk of unexpected outcomes and potential losses. Meanwhile other markets, particularly the UK, China and Emerging Markets are offering attractive valuations with reasonable levels of earnings growth and so better placed to meet investors' expectations.

Manager's Report (continued)

Strategy

The election of Donald Trump has elevated inflation expectations, and we expect both inflation and interest rates to be higher for longer in the US while other economies, such as UK, Europe and China will reduce interest rates modestly this year.

The strategy of fast policy implementation in the US creates a risk of unexpected outcomes, particularly for US stocks which are priced for perfection and exhibiting some signs of being in a market 'bubble'. The enthusiasm around AI is a particular concern as the route to monetisation of this considerable investment is not clear.

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

Margetts Fund Management Limited

Manager

18 February 2025

Margetts Providence Strategy Fund – period ended 31 December 2024

Portfolio Statement

As at 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2024	30.06.2024
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
6,917,524	ARTEMIS CORPORATE BOND FUND I ACC GBP	7,598,208	8.07	
565,783	FIDELITY SHORT DATED CORPORATE BOND FUND W ACC	6,640,822	7.05	
4,284,200	ROYAL LONDON STERLING CREDIT Z ACC	4,541,252	4.82	
	TOTAL £ CORPORATE BOND	18,780,282	19.94	19.85
	£ STRATEGIC BOND			
5,390,873	ARTEMIS SHORT-DURATION STRATEGIC BOND FUND F GBP ACC	6,614,062	7.02	
	TOTAL £ STRATEGIC BOND	6,614,062	7.02	6.86
	ASIA PACIFIC EXCLUDING JAPAN			
5,357,472	SCHRODER ASIAN INCOME L GBP ACCUMULATION	6,557,546	6.96	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	6,557,546	6.96	7.30
	GLOBAL INFLATION LINKED BOND			
4,804,209	ROYAL LONDON GLOBAL INDEX LINKED Z FUND INCOME	5,625,728	5.98	
	TOTAL GLOBAL INFLATION LINKED BOND	5,625,728	5.98	6.04
	MONEY MARKETS			
1,730,624	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	1,976,200	2.10	
	TOTAL MONEY MARKETS	1,976,200	2.10	2.09
	UK EQUITY INCOME			
5,674,638	ALLIANZ UK EQUITY INCOME FUND CLASS E SHARES INCOME	6,586,552	7.00	
971,198	ARTEMIS INCOME FUND I ACC	6,797,612	7.22	
4,393,978	AVIVA INVESTORS UK LISTED EQUITY INCOME FUND 2 GBP INC	6,659,953	7.07	
3,728,172	CT UK EQUITY INCOME FUND INSTITUTIONAL ACC GBP	6,768,497	7.19	
2,330,057	FRANKLIN UK EQUITY INCOME W ACC	6,489,208	6.89	
464,284	JUPITER UK MULTI CAP FUND CLASS W GBP ACC	6,536,375	6.94	
18,643	VANGUARD FTSE U.K. EQUITY INCOME INDEX ACC	6,766,977	7.19	
	TOTAL UK EQUITY INCOME	46,605,174	49.50	49.04
	UK GILTS			
154,087	GOLDMAN SACHS ACCESS UK GILTS 1-10 YEARS UCITS ETF	6,660,412	7.07	
	TOTAL UK GILTS	6,660,412	7.07	7.13
	PORTFOLIO OF INVESTMENTS	92,819,404	98.57	98.31
	NET CURRENT ASSETS	1,349,908	1.43	1.69
	TOTAL NET ASSETS	94,169,312	100.00	100.00

Margetts Providence Strategy Fund – period ended 31 December 2024

Financial Statements

Statement of Total Return

For the period ended 31 December 2024

		31.12.24		31.12.23
	£	£	£	£
Income				
Net capital gains		284,733		4,803,644
Revenue	2,140,249		2,393,233	
Expenses	(400,982)		(447,433)	
Net revenue before taxation	1,739,267		1,945,800	
Taxation	-		(90,211)	
Net revenue after taxation		1,739,267		1,855,589
Total return before distributions		2,024,000		6,659,233
Finance costs: Distributions		(1,997,738)		(2,242,761)
Change in net assets attributable to unitholders from investment activities		26,262		4,416,472

Statement of Change in Net Asset Attributable to Unitholders

For the period ended 31 December 2024

		31.12.24		31.12.23
	£	£	£	£
Opening net assets attributable to unitholders		102,783,437		105,106,840
Amounts receivable on issue of units	2,817,071		3,220,196	
Amounts payable on cancellation of units	(13,151,382)		(8,314,014)	
Dilution adjustment	7,300		550	
		(10,327,011)		(5,093,268)
Change in net assets attributable to unitholders from investment activities		26,262		4,416,472
Retained distribution on accumulation units		1,686,624		1,905,385
Closing net assets attributable to unitholders		94,169,312		106,335,429

*Margetts Providence Strategy Fund – period ended 31 December 2024***Balance Sheet***As at 31 December 2024*

		31.12.24		30.06.24
Assets	£	£	£	£
Investment assets		92,819,404		101,049,389
Debtors	119,513		93,404	
Cash and bank balances	1,728,040		2,109,503	
Total other assets		1,847,553		2,202,907
Total assets		94,666,957		103,252,296
Liabilities				
Creditors	301,421		198,397	
Distribution payable on income units	196,224		270,462	
Total other liabilities		497,645		468,859
Net assets attributable to unitholders		94,169,312		102,783,437

*Margetts Providence Strategy Fund – period ended 31 December 2024***Distribution Table***For the period ended 31 December 2024 – in pence per unit***Interim payment/allocation date 28 February 2025**

Group 1 – units purchased prior to 01.07.2024

Group 2 – units purchased on or after 01.07.2024

Margetts Providence Strategy Fund Acc Units

Units	Net Income	Equalisation	Allocating 28.02.2025	Allocated 28.02.2024
Group 1	8.8958	-	8.8958	8.5457
Group 2	5.2198	3.6760	8.8958	8.5457

Margetts Providence Strategy Fund Inc Units

Units	Net Income	Equalisation	Payable 28.02.2025	Paid 28.02.2024
Group 1	3.2303	-	3.2303	3.2247
Group 2	1.5878	1.6425	3.2303	3.2247

Margetts Providence Strategy Fund R Acc Units

Units	Net Income	Equalisation	Allocating 28.02.2025	Allocated 28.02.2024
Group 1	9.2942	-	9.2942	8.8917
Group 2	4.2477	5.0465	9.2942	8.8917

Margetts Providence Strategy Fund R Inc Units

Units	Net Income	Equalisation	Payable 28.02.2025	Paid 28.02.2024
Group 1	3.3917	-	3.3917	3.3850
Group 2	1.7461	1.6456	3.3917	3.3850

Margetts Providence Strategy Fund S Acc Units

Units	Net Income	Equalisation	Allocating 28.02.2025	Allocated 28.02.2024
Group 1	9.2500	-	9.2500	8.8324
Group 2	5.4639	3.7861	9.2500	8.8324

Margetts Providence Strategy Fund S Inc Units

Units	Net Income	Equalisation	Payable 28.02.2025	Paid 28.02.2024
Group 1	3.3888	-	3.3888	3.3724
Group 2	1.9230	1.4658	3.3888	3.3724

Equalisation only applies to units purchased during the distribution period (group 2 units). It represents the accrued income included in the purchase price of the units. 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 units for capital gains tax purposes.

Margetts Providence Strategy Fund – period ended 31 December 2024

Net Asset Value per Unit and Comparative Tables

Accumulation

Change in net assets per unit	31/12/2024	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	421.0985	381.1700	379.4500	390.9600
Return before operating charges *	10.5253	46.2385	7.8600	(5.2300)
Operating charges	(3.4100)	(6.3100)	(6.1400)	(6.2800)
Return after operating charges	7.1153	39.9285	1.7200	(11.5100)
Distribution	(8.8958)	(17.9217)	(15.3817)	(13.0814)
Retained distribution on acc units	8.8958	17.9217	15.3817	13.0814
Closing NAV per unit	428.2138	421.0985	381.1700	379.4500
* After direct transaction costs of	0.0029	0.1141	0.0043	0.0008

Performance

Return after charges	1.69%	10.48%	0.45%	-2.94%
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Other Information

Closing net asset value (£)	14,555,194	16,286,481	19,962,257	23,043,731
Closing number of units	3,399,048	3,867,618	5,237,102	6,073,061
OCF	1.99%	2.00%	2.00%	1.99%
Direct transaction costs	0.00%	0.03%	0.00%	0.00%

Prices

Highest unit price (pence)	434.75	426.14	403.85	428.83
Lowest unit price (pence)	417.33	373.44	353.03	378.21

Income

Change in net assets per unit	31/12/2024	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	152.0895	143.8400	149.1300	158.9500
Return before operating charges *	3.8139	17.2976	3.0845	(2.0138)
Operating charges	(1.2300)	(2.3600)	(2.3900)	(2.5300)
Return after operating charges	2.5839	14.9376	0.6945	(4.5438)
Distribution	(3.2303)	(6.6881)	(5.9845)	(5.2762)
Closing NAV per unit	151.4431	152.0895	143.8400	149.1300
* After direct transaction costs of	0.0010	0.0073	0.0017	0.0003

Performance

Return after charges	1.70%	10.38%	0.47%	-2.86%
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Other Information

Closing net asset value (£)	1,348,321	2,046,546	2,572,423	2,693,031
Closing number of units	890,315	1,345,619	1,788,415	1,805,830
OCF	1.99%	2.00%	2.00%	1.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	157.05	157.43	155.68	172.52
Lowest unit price (pence)	151.06	141.14	138.75	149.13

Margetts Providence Strategy Fund – period ended 31 December 2024

Net Asset Value per Unit and Comparative Tables (continued)

R Accumulation

Change in net assets per unit	31/12/2024	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	456.5560	410.7000	406.2900	415.9700
Return before operating charges *	10.9966	49.3460	7.7800	(6.2800)
Operating charges	(1.8800)	(3.4900)	(3.3700)	(3.4000)
Return after operating charges	9.1166	45.8560	4.4100	(9.6800)
Distribution	(9.2942)	(18.6955)	(15.8721)	(13.3367)
Retained distribution on acc units	9.2942	18.6955	15.8721	13.3367
Closing NAV per unit	465.6726	456.5560	410.7000	406.2900
* After direct transaction costs of	0.0031	0.0212	0.0046	0.0009

Performance

Return after charges	2.00%	11.17%	1.09%	-2.33%
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Other Information

Closing net asset value (£)	42,620,338	46,231,733	45,318,921	50,557,023
Closing number of units	9,152,425	10,126,190	11,034,793	12,443,799
OCF	1.21%	1.22%	1.22%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	471.89	461.61	433.96	436.10
Lowest unit price (pence)	452.50	402.44	378.69	404.79

R Income

Change in net assets per unit	31/12/2024	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	166.5875	156.3200	160.7900	170.0300
Return before operating charges *	4.0321	18.6187	3.0718	(2.4496)
Operating charges	(0.6900)	(1.3100)	(1.3200)	(1.3800)
Return after operating charges	3.3421	17.3087	1.7518	(3.8296)
Distribution	(3.3917)	(7.0412)	(6.2218)	(5.4104)
Closing NAV per unit	166.5379	166.5875	156.3200	160.7900
* After direct transaction costs of	0.0012	0.0080	0.0018	0.0004

Performance

Return after charges	2.01%	11.07%	1.09%	-2.25%
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Other Information

Closing net asset value (£)	3,227,571	4,123,246	4,657,650	6,065,578
Closing number of units	1,938,040	2,475,124	2,979,642	3,772,385
OCF	1.21%	1.22%	1.22%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	172.22	172.17	168.61	176.29
Lowest unit price (pence)	165.47	153.41	149.87	160.79

Margetts Providence Strategy Fund – period ended 31 December 2024

Net Asset Value per Unit and Comparative Tables (continued)

S Accumulation

Change in net assets per unit	31/12/2024	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	463.5975	415.7100	409.9300	418.3400
Return before operating charges *	10.8224	49.6775	7.5100	(6.6900)
Operating charges	(0.9600)	(1.7900)	(1.7300)	(1.7200)
Return after operating charges	9.8624	47.8875	5.7800	(8.4100)
Distribution	(9.2500)	(18.5974)	(15.6985)	(13.1024)
Retained distribution on acc units	9.2500	18.5974	15.6985	13.1024
Closing NAV per unit	473.4599	463.5975	415.7100	409.9300
* After direct transaction costs of	0.0032	0.0214	0.0046	0.0009

Performance

Return after charges	2.13%	11.52%	1.41%	-2.01%
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Other Information

Closing net asset value (£)	27,312,581	27,897,149	27,546,231	27,181,858
Closing number of units	5,768,721	6,017,537	6,626,448	6,630,909
OCF	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	479.52	468.57	438.70	441.56
Lowest unit price (pence)	459.49	407.39	382.45	407.99

S Income

Change in net assets per unit	31/12/2024	30/06/2024	30/06/2023	30/06/2022
Opening net asset value per unit	169.8505	158.7500	162.6200	171.2700
Return before operating charges *	3.9513	18.8074	2.9788	(2.6252)
Operating charges	(0.3500)	(0.6800)	(0.6800)	(0.7000)
Return after operating charges	3.6013	18.1274	2.2988	(3.3252)
Distribution	(3.3888)	(7.0269)	(6.1688)	(5.3248)
Closing NAV per unit	170.0630	169.8505	158.7500	162.6200
* After direct transaction costs of	0.0012	0.0081	0.0018	0.0003

Performance

Return after charges	2.12%	11.42%	1.41%	-1.94%
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Other Information

Closing net asset value (£)	5,105,309	6,198,281	5,049,357	4,679,956
Closing number of units	3,002,010	3,649,258	3,180,867	2,877,850
OCF	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	175.71	175.40	170.93	178.74
Lowest unit price (pence)	168.71	155.81	151.72	162.62

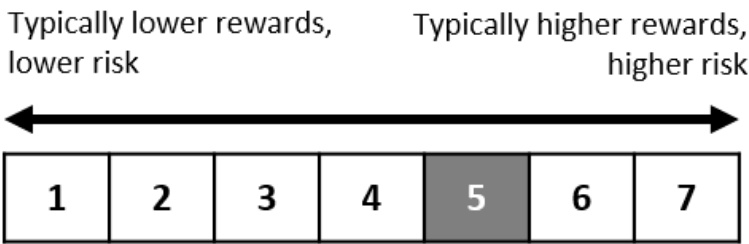
Risk Warning

An investment in Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 Manager’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 08:30 each business day. Valuations may be made at other times with the Trustee's approval.

Buying and Selling of Units

The Manager will accept orders to buy or sell units 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 units 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 units are published on the Margetts website at <https://investors.mgtsfunds.com>, selecting the Literature and Prices tab.

Other Information

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

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

The Head Office of the Trust 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 Trust of notices or other documents required or authorised to be served on it.

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

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

Unitholders who have any complaints about the operation of the Fund should contact the Manager or the Trustee 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 Manager 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.