



The MGTS Clarion Portfolio Fund

Interim Financial Statements

For the six months ended 31 July 2023 (Unaudited)

ACD

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(Authorised and regulated by the Financial Conduct Authority)

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Investment Adviser's Report

For the period ended 31 July 2023

The themes of rising inflation, rising interest rates and recessionary concerns have persisted throughout this reporting period. Notably, the US stock market, which had been more subdued during Q1 of 2023, enjoyed stronger growth more recently and was the leading developed market during 2023 to the reporting date. However, this is not entirely as it appears as performance primarily came from a narrow range of stocks, rather than the broader market. This is illustrated by comparing the performance of the equally weighted S&P 500 index, where each stock has the same weighting, against the S&P 500 where the largest companies have the biggest weightings, and the top seven stocks account for more than 25% of the entire index. The former index returned only 0.97% whereas the latter returned 9.67% during 2023 to 30 June (Source FE fund info in GBP).

The skew towards larger companies was triggered by the emergence of artificial intelligence tools, notably Chat GPT, leading analysts to predict strong rises in future revenues for a narrow range of businesses developing these new and exciting technologies.

Experienced investors will remember the enthusiasm of stock markets around the dawn of the internet as the potential for faster communication and e-commerce drove earnings expectations upwards. Although new technologies did create opportunities, markets were not particularly efficient in allocating capital at the dawn of this new trend and significant losses occurred during the early 2000s before the true beneficiaries became evident.

The emergence of AI is welcome and the potential applications for businesses and individuals are profound. The companies that emerge as the successful AI distributors will benefit but may not be those which appear to lead this new era. Just as IBM did not lead the home computer revolution in the 1980s, NOKIA the smart phone explosion, or Yahoo search engine adoption, the eventual winners may not be the current front runners. We are therefore nervous about exposure to fashionable stocks linked to AI and instead, enthused by the potential for all businesses to use AI to increase productivity, profitability, and market valuation.

Inflation remains a key source of anxiety for stock markets as central banks have increased interest rates markedly in line with their objective to manage inflation at around 2% per annum on a long-term basis. The Bank of England increased interest rates to 5.00% (a further 25 basis points rise was announced on 3rd August 2023 increasing the base rate to 5.25%). The Federal Reserve increased their target interest rate to 5.5%, this being the highest rate in the US since the Global Financial Crisis (post 2008/9). Although current interest rates feel high compared with recent experience, they remain below long-term averages and on this basis are 'normal' although it will take some time for investors to acclimatise (source: UK interest rate averaged 7.11% between 1971 and 2023 www.tradingeconomics.com).

Investors often struggle to grasp the meaning of inflation as it is one of the very few commonly used economic indicators that measures a rate of change, rather than a linear number. If prices surge higher and then remain at new higher levels, inflation will rise rapidly to reflect the change and then quickly return to zero. Lower inflation does not mean prices will return to previous levels, as this would require deflation (negative inflation) rather than disinflation (falling positive inflation) where prices continue to rise, but more slowly.

During the low interest rate period that followed the Global Financial Crisis, some business models adapted to, or became reliant upon, low interest rates. In the years following the banking crisis, some of these businesses were described as 'zombie' companies as they could only survive due to the minimal interest payments on debt and plentiful supply of cash for re-financing. The fear of failing zombie businesses reseeded as low interest rates persisted and fell ever lower however, as the prospect of higher interest rates is now becoming more widely accepted, some business models will suffer, and markets are expected to favour cash generative business models.

At the time of writing, there is uncertainty regarding the terminal interest rate level, i.e., where will the raising cycle peak? Price inflation continues to be stubbornly high; wage inflation is also rising but, the effect of increases already made will take time to be measurable. There are already signs of decreased lending and financial stress for homeowners coming to the end of previous fixed term mortgage deals. Will central banks pause and evaluate the effect of previous rate hikes or continue to push rates higher still? The answer is not as material as press commentators suggest; if interest rates are increased sooner, they will likely be reduced sooner and vice versa, leading to a similar outcome over the medium term.

Wage inflation has been identified as a threat to the overall inflation outlook as higher wages increase demand, leading to price increases and potentially re-enforce the inflationary cycle. That would be worrying if wages were rising in real terms. In the UK, as a result of taxation thresholds not being adjusted to inflation, take home pay is lagging inflation by a reasonable margin. As prices have risen, together with mortgage costs, wage increases are required to achieve a preferred soft landing, otherwise a sharp economic downturn would be inevitable.

Investment Adviser's Report (continued)

Leading indicators are now pointing firmly to inflation falling, and we expect this will come through in the headline inflation figures for the remainder of 2023. As this occurs, it is likely that markets will respond positively in anticipation of interest rates peaking, often called 'the pivot'.

Throughout the post global financial crisis and particularly the Covid pandemic, government debt has risen considerably. According to the Office for National Statistics, the UK debt to GDP ratio was 100.5% of GDP at March 2023 and the ratio for the US is over 125% (source: statista.com 8th May 2023). Whilst the cost of debt was historically low, and near zero, debt servicing costs were not a consideration. Looking forward, expecting higher yields on the future issuance of government debt, the cost of servicing US debt is expected to exceed all other US government expenditure items including defence, social security, and healthcare over the next 30 years (source: CRFB.org) creating a drag on economic growth.

Historically, high levels of debt have often been resolved through a combination of financial repression, where government spending is curtailed to reduce the debt burden, and elevated inflation easing the debt ratio as nominal GDP rises. This requires a delicate balancing act where central banks are seen to pursue lower inflation to retain the confidence of the bond market, while inflation generally exceeds the 2% target over a lengthy period.

Looking at equity valuations, there is stark contrast between US mega-cap stocks and the rest of the world more generally. Whereas US mega-cap stocks are trading on expensive multiples of earnings often 30 times or higher, many other markets such as the UK, Asia, Europe and even US smaller companies are struggling to reach even double digits. The MSCI All World Country Index comprises of 3,000 stocks and 15% of the index value is attributed to just 7 mega-cap stocks.

This observation suggests that a narrow band of stocks, representing a high proportion of global invested capital, is valued optimistically, whilst other markets are already valued for recession. This position is reminiscent of the late 1990s where technology stocks were highly valued but other sectors less so. Over the following period, sharp capital falls were experienced in the technology sector, whilst other markets were generally more positive.

In common with non-US markets more generally, China and Emerging Markets performance has continued to disappoint despite attractive valuations. Although an up-surge in activity did occur when China rolled back Covid-19 restrictions, the effect fizzled out, and concerns grew regarding falling Chinese exports and failures within the significant real estate markets. As China is experiencing deflation and targeting 5% economic growth, there is scope for stimulus packages to be introduced to boost demand. This is likely and expected to release upside whilst current low valuations reduce downside risk in the meantime.

The Global Financial Crisis and Covid-19 pandemic created a decade-long period of ultra-low interest rates which we doubt will repeat in the foreseeable future. The accumulation of debt has been excessive and cannot be repeated without risk to credibility. The decision by Fitch to downgrade the credit quality of the US government from AAA to AA+ provides an early warning of this risk. The adjustment back to normal interest rates will create uncertainty, anxiety, and volatility. The path of inflation, interest rates, and markets will be difficult to predict, especially over shorter periods.

Investors are now able to lock-in reasonable shorter-term yields of around 5% which are attractive compared to historical returns and the volatility of equity markets. However, with interest rates and inflation expected to be higher for longer, higher returns are likely to be available from equity markets, especially those areas at the bottom end of their valuation range. Longer dated bonds may still have some downside as when the 'pivot' comes, the pace of any reductions could be lower than expected.

Although Russia's invasion of Ukraine shows little sign of resolution, we are aware that these situations can change rapidly. The Russian economy and global reputation have been severely damaged by their invasion, and China, amongst others, appear to desire a plan for peace to emerge. If these did occur, a general uplift in most asset classes would be likely due to expected benefit to global energy and food supply.

Clarion Investment Management Limited
Investment Adviser
07 September 2023

Authorised Status

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

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

Certification of Accounts by Directors of the ACD

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

DocuSigned by:
Matthew Jealous
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Margetts Fund Management Limited
22 September 2023

Value for Money Assessment

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

MGTS Clarion Prudence Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2023

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

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

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

Performance Comparison

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

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Adviser's Report (continued)

Investment Review

MGTS Clarion Prudence Portfolio X Acc	-0.76%
MGTS Clarion Prudence Portfolio P Acc	-0.73%

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

Benchmarks

IA Mixed Investment 20-60% Shares	-0.23%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Clarion Investment Management Limited
Investment Adviser
07 September 2023

Portfolio Statement

As at 31 July 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
Collective Investment Schemes				
£ Corporate Bond				
632,635	Artemis Corporate Bond Fund I Acc GBP	618,590	4.69	
73,260	Fidelity Short Dated Corporate Bond W Acc	778,634	5.90	
506,424	Royal London Sterling Credit Z Inc	583,401	4.42	
	Total £ Corporate Bond	1,980,625	15.01	15.15
Asia Pacific Excluding Japan				
304,729	Aberdeen Asia Pacific Enhanced Index B Acc	553,692	4.20	
	Total Asia Pacific Excluding Japan	553,692	4.20	4.23
Europe Excluding UK				
54,661	HSBC European Index Accumulation C	687,706	5.21	
	Total Europe Excluding UK	687,706	5.21	4.69
GBP Government Bond				
67,420	iShares £ Index-Linked Gilts UCITS ETF GBP	903,023	6.85	
5,208	iShares UK Gilts 0-5yr GBP Dist	642,303	4.87	
	Total GBP Government Bond	1,545,326	11.72	11.73
Global Corporate Bonds				
635,882	ASI Short Dated Global Corporate Bond Tracker Fund B Acc	645,483	4.90	
436,197	iShares Overseas Corporate Bond Index Fund UK D Acc	668,123	5.06	
	Total Global Corporate Bonds	1,313,606	9.96	10.02
Japan				
241,934	iShares Japan Equity Index Fund (UK) D Acc	658,761	4.99	
	Total Japan	658,761	4.99	5.12
Money Markets				
1,295,393	Royal London Short Term Money Market Y Acc	1,373,117	10.41	
	Total Money Markets	1,373,117	10.41	9.77
North America				
7,518	X Trackers S&P 500 Equal Weight UCITS ETF IC £	485,336	3.68	
248,326	Fidelity Index US P Acc	927,572	7.03	
	Total North America	1,412,908	10.71	10.40
North American Smaller Companies				
146,553	Artemis US Smaller Companies I Acc GBP	441,697	3.35	
	Total North American Smaller Companies	441,697	3.35	3.49
Property				
164,598	iShares MSCI Target UK Real Estate UCITS ETF GBP Dist	655,923	4.97	
	Total Property	655,923	4.97	5.28
UK All Companies				
515,198	Legal & General UK MID Cap Index Fund I Class Accumulation	305,822	2.32	
3,003	Vanguard FTSE U.K. All Share Index Unit Trust Acc	740,745	5.62	
	Total UK All Companies	1,046,567	7.94	7.83
UK Equity Income				
474,678	Allianz UK Equity Income Class E Inc	540,089	4.09	
198,062	Franklin UK Equity Income W Acc	499,908	3.79	
	Total UK Equity Income	1,039,997	7.88	8.29

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
	Portfolio of Investments	12,709,925	96.35	96.00
	Net Current Assets	481,942	3.65	4.00
	Total Net Assets	13,191,867	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 July 2023

		31.07.23		31.07.22
Income	£	£	£	£
Net capital losses		(176,036)		(843,790)
Revenue	146,952		134,060	
Expenses	(55,872)		(68,026)	
Net revenue before taxation	91,080		66,034	
Taxation	(9,603)		-	
Net revenue after taxation		81,477		66,034
Total return before distributions		(94,559)		(777,756)
Finance costs: Distribution		(81,465)		(66,036)
Change in net assets attributable to shareholders from investment activities		(176,024)		(843,792)

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2023

		31.07.23		31.07.22
	£	£	£	£
Opening net assets attributable to shareholders		12,399,106		15,660,849
Amounts receivable on issue of shares	1,863,751		2,380,764	
Amounts payable on cancellation of shares	(976,769)		(4,357,804)	
Dilution adjustment	123		8,428	
		887,105		(1,968,612)
Change in net assets attributable to shareholders from investment activities		(176,024)		(843,792)
Retained distribution on accumulation shares		81,680		58,620
Closing net assets attributable to shareholders		13,191,867		12,907,065

Balance Sheet

As at 31 July 2023

		31.07.23		31.01.23
Assets	£	£	£	£
Investment assets		12,709,925		11,903,006
Debtors	1,535		66,512	
Bank balances	544,505		474,215	
Total other assets		546,040		540,727
Total assets		13,255,965		12,443,733
Liabilities				
Creditors	62,938		43,879	
Distribution payable on income shares	1,160		748	
Total other liabilities		64,098		44,627
Net assets attributable to shareholders		13,191,867		12,399,106

Distribution Table

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

Interim payment/allocation date 30 September 2023

Group 1 – shares purchased prior to 01.02.2023

Group 2 – shares purchased on or after 01.02.2023

MGTS Clarion Prudence Portfolio X Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	1.0139	-	1.0139	0.7535
Group 2	0.5791	0.4348	1.0139	0.7535

MGTS Clarion Prudence Portfolio X Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	0.9202	-	0.9202	0.6864
Group 2	0.9202	-	0.9202	0.6864

MGTS Clarion Prudence Portfolio P Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	1.0829	-	1.0829	0.8320
Group 2	0.4900	0.5929	1.0829	0.8320

MGTS Clarion Prudence Portfolio P Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	0.9880	-	0.9880	0.7090
Group 2	0.9880	-	0.9880	0.7090

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

X Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	169.8353	180.9635	175.6735	171.6436
Return before operating charges *	(0.4397)	(9.4382)	6.9099	5.4699
Operating charges	(0.7900)	(1.6900)	(1.6200)	(1.4400)
Return after operating charges	(1.2297)	(11.1282)	5.2899	4.0299
Distribution	(1.0139)	(1.3972)	(1.8583)	(2.0748)
Retained distribution on acc shares	1.0139	1.3972	1.8583	2.0748
Closing NAV per share	168.6056	169.8353	180.9635	175.6735
* After direct transaction costs of	0.0120	0.0475	0.0056	(0.0046)

Performance

Return after charges	-0.72%	-6.15%	3.01%	2.35%
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Other Information

Closing net asset value (£)	4,041,994	4,183,853	4,291,279	4,335,474
Closing number of shares	2,397,307	2,463,477	2,371,351	2,467,916
OCF	1.15%	1.17%	1.44%	1.35%
Direct transaction costs	0.01%	0.03%	0.00%	0.00%

Prices

Highest share price (pence)	172.83	182.78	189.68	180.65
Lowest share price (pence)	163.33	157.43	175.17	155.24

X Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	154.1878	165.6425	162.4047	159.5182
Return before operating charges *	(2.2470)	(8.6377)	6.4714	4.9255
Operating charges	(0.7100)	(1.5400)	(1.5100)	(1.2400)
Return after operating charges	(2.9570)	(10.1777)	4.9614	3.6855
Distribution	0.9202	(1.2770)	(1.7236)	(0.7990)
Closing NAV per share	152.1510	154.1878	165.6425	162.4047
* After direct transaction costs of	0.0109	0.0433	0.0019	0.0025

Performance

Return after charges	-1.92%	-6.14%	3.05%	2.31%
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Other Information

Closing net asset value (£)	190,155	193,667	210,146	1,624
Closing number of shares	124,978	125,605	126,867	1,000
OCF	1.15%	1.17%	1.44%	1.35%
Direct transaction costs	0.01%	0.03%	0.00%	0.00%

Prices

Highest share price (pence)	156.91	167.31	174.31	167.82
Lowest share price (pence)	148.29	143.47	161.94	144.27

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	170.1982	181.2026	175.7654	159.5182
Return before operating charges *	(0.4652)	(9.4844)	6.8772	4.9255
Operating charges	(0.7000)	(1.5200)	(1.4400)	(1.2400)
Return after operating charges	(1.1652)	(11.0044)	5.4372	3.6855
Distribution	(1.0829)	(1.5375)	(2.0020)	(0.7990)
Retained distribution on acc shares	1.0829	1.5375	2.0020	0.0000
Closing NAV per share	169.0330	170.1982	181.2026	162.4047
* After direct transaction costs of	0.0122	0.0476	0.0058	0.0025

Performance

Return after charges	-0.68%	-6.07%	3.09%	2.31%
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Other Information

Closing net asset value (£)	8,958,197	8,020,044	8,265,945	1,624
Closing number of shares	5,299,673	4,712,180	4,561,714	1,000
OCF	1.05%	1.07%	1.34%	1.35%
Direct transaction costs	0.01%	0.03%	0.00%	0.00%

Prices

Highest share price (pence)	173.20	183.02	189.90	167.82
Lowest share price (pence)	163.74	157.73	175.28	144.27

P Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	154.1682	165.6140	162.4507	159.5182
Return before operating charges *	(2.3850)	(8.6438)	6.4174	4.9255
Operating charges	(0.6300)	(1.4300)	(1.4400)	(1.2400)
Return after operating charges	(3.0150)	(10.0738)	4.9774	3.6855
Distribution	0.9880	(1.3720)	(1.8140)	(0.7990)
Closing NAV per share	152.1412	154.1682	165.6140	162.4047
* After direct transaction costs of	0.0050	0.0352	0.0010	0.0025

Performance

Return after charges	-1.96%	-6.08%	3.06%	2.31%
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Other Information

Closing net asset value (£)	1,521	1,542	1,656	1,624
Closing number of shares	1,000	1,000	1,000	1,000
OCF	1.05%	1.07%	1.34%	1.35%
Direct transaction costs	0.00%	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	156.89	167.28	174.28	167.82
Lowest share price (pence)	148.33	143.47	161.98	144.27

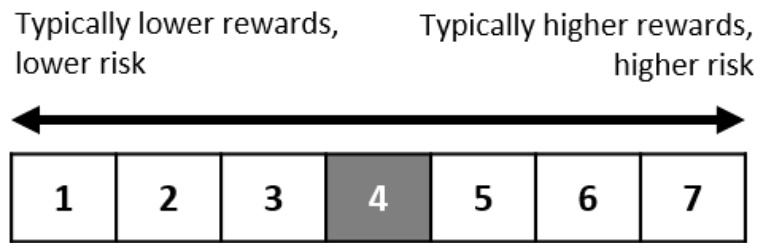
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Clarion Meridian Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2023

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain direct interest in any immovable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

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

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

Performance Comparison

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor. The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Adviser's Report (continued)

Investment Review

MGTS Clarion Meridian Portfolio X Acc	-0.42%
MGTS Clarion Meridian Portfolio P Acc	-0.37%

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

Benchmarks

IA Mixed Investment 40-85% Shares	0.90%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Clarion Investment Management Limited
Investment Adviser
07 September 2023

Portfolio Statement

As at 31 July 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
Collective Investment Schemes				
£ Corporate Bond				
1,853,759	Artemis Corporate Bond Fund I Acc GBP	1,812,606	2.37	
205,316	Fidelity Short Dated Corporate Bond W Acc	2,182,158	2.85	
1,640,348	Royal London Sterling Credit Z Inc	1,889,681	2.47	
	Total £ Corporate Bond	5,884,445	7.69	7.96
Asia Pacific Excluding Japan				
1,349,198	Aberdeen Asia Pacific Enhanced Index B Acc	2,451,493	3.21	
192,215	Baillie Gifford Pacific B Acc	2,208,556	2.88	
1,179,995	Schroder Asian Income Z Acc	1,533,993	2.00	
74,129	Schroder Institutional Pacific I Acc	1,530,015	2.00	
	Total Asia Pacific Excluding Japan	7,724,057	10.09	9.94
Europe Excluding UK				
289,621	HSBC European Index Accumulation C	3,643,776	4.76	
	Total Europe Excluding UK	3,643,776	4.76	5.12
Global Corporate Bonds				
1,440,488	ASI Short Dated Global Corporate Bond Tracker Fund B Acc	1,462,240	1.91	
951,449	Ishares Overseas Corporate Bond Index Fund UK D Acc	1,457,334	1.90	
	Total Global Corporate Bonds	2,919,574	3.81	3.94
Global Emerging Markets				
520,269	IP Global Emerging Markets Z Acc	2,490,632	3.26	
1,573,891	JPM Emerging Markets Inc C Acc	1,610,091	2.10	
1,436,850	Standard Life Investments Global Emerging Market Equity Income Inst Acc	1,508,692	1.97	
2,579,054	UBS Global Emerging Markets Equity C Acc	2,244,551	2.93	
	Total Global Emerging Markets	7,853,966	10.26	10.24
Japan				
1,421,484	iShares Japan Equity Index Fund (UK) D Acc	3,870,558	5.05	
	Total Japan	3,870,558	5.05	5.23
Money Markets				
4,373,913	Royal London Short Term Money Market Y Acc	4,636,348	6.05	
	Total Money Markets	4,636,348	6.05	6.06
North America				
64,692	X Trackers S&P 500 Equal Weight UCITS ETF IC GBP	4,176,291	5.45	
2,321,072	Fidelity Index US P Acc	8,669,897	11.32	
	Total North America	12,846,188	16.77	16.55
North American Smaller Companies				
1,315,627	Artemis US Smaller Companies I Acc GBP	3,965,169	5.18	
	Total North American Smaller Companies	3,965,169	5.18	5.45
Property				
925,202	iShares MSCI Target UK Real Estate UCITS ETF GBP Dist	3,686,930	4.81	
	Total Property	3,686,930	4.81	5.08
UK All Companies				
4,494,103	Legal & General UK MID Cap Index Fund I Class Accumulation	2,667,700	3.48	
25,042	Vanguard FTSE U.K. All Share Index Unit Trust Acc	6,176,971	8.07	

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
	Total UK All Companies	8,844,671	11.55	11.45
	UK Equity Income			
3,754,856	Allianz UK Equity Income Class E Inc	4,272,276	5.58	
1,735,338	Franklin UK Equity Income W Acc	4,379,993	5.72	
	Total UK Equity Income	8,652,269	11.30	11.27
	Portfolio of Investments	74,527,951	97.32	98.29
	Net Current Assets	2,055,943	2.68	1.71
	Total Net Assets	76,583,894	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 July 2023

		31.07.23		31.07.22
Income	£	£	£	£
Net capital losses		(697,264)		(5,371,640)
Revenue	772,409		565,606	
Expenses	(264,126)		(286,914)	
Net revenue before taxation	508,283		278,692	
Taxation	(15,600)		-	
Net revenue after taxation		492,683		278,692
Total return before distributions		(204,581)		(5,092,948)
Finance costs: Distribution		(492,701)		(278,677)
Change in net assets attributable to shareholders from investment activities		(697,282)		(5,371,625)

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2023

		31.07.23		31.07.22
	£	£	£	£
Opening net assets attributable to shareholders		74,946,920		81,543,378
Amounts receivable on issue of shares	6,774,437		7,257,360	
Amounts payable on cancellation of shares	(4,914,806)		(5,368,415)	
Dilution adjustment	(11,670)		7,854	
		1,847,961		1,896,799
Change in net assets attributable to shareholders from investment activities		(697,282)		(5,371,625)
Retained distribution on accumulation sh:		486,295		279,519
Closing net assets attributable to shareholders		76,583,894		78,348,071

Balance Sheet

As at 31 July 2023

		31.07.23		31.01.23
Assets	£	£	£	£
Investment assets		74,527,951		73,664,830
Debtors	587,466		32,362	
Bank balances	1,621,597		1,370,342	
Total other assets		2,209,063		1,402,704
Total assets		76,737,014		75,067,534
Liabilities				
Creditors	141,161		110,350	
Distribution payable on income shares	11,959		10,264	
Total other liabilities		153,120		120,614
Net assets attributable to shareholders		76,583,894		74,946,920

Distribution Table

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

Interim payment/allocation date 30 September 2023

Group 1 – shares purchased prior to 01.02.2023

Group 2 – shares purchased on or after 01.02.2023

MGTS Clarion Meridian Portfolio X Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	1.3389	-	1.3389	0.6944
Group 2	0.5213	0.8176	1.3389	0.6944

MGTS Clarion Meridian Portfolio X Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	1.1869	-	1.1869	0.6213
Group 2	1.1869	-	1.1869	0.6213

MGTS Clarion Meridian Portfolio P Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	1.4273	-	1.4273	0.8044
Group 2	0.8717	0.5556	1.4273	0.8044

MGTS Clarion Meridian Portfolio P Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	1.2670	-	1.2670	0.7189
Group 2	1.2670	-	1.2670	0.7189

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

X Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/07/2021
Opening net asset value per share	216.2979	227.7800	220.7065	203.5115
Return before operating charges *	0.2443	(9.7320)	8.9035	18.8950
Operating charges	(0.8300)	(1.7500)	(1.8300)	(1.7000)
Return after operating charges	(0.5857)	(11.4820)	7.0735	17.1950
Distribution	(1.3389)	(1.8313)	(0.9811)	(1.3722)
Retained distribution on acc shares	1.3389	1.8313	0.9811	1.3722
Closing NAV per share	215.7122	216.2979	227.7800	220.7065
* After direct transaction costs of	0.0041	0.0192	0.0018	(0.0016)

Performance

Return after charges	-0.27%	-5.04%	3.20%	8.45%
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Other Information

Closing net asset value (£)	16,089,025	15,023,494	15,254,677	12,591,556
Closing number of shares	7,458,559	6,945,741	6,697,111	5,705,114
OCF	1.11%	1.15%	1.40%	1.42%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	218.64	231.53	245.07	228.24
Lowest share price (pence)	198.52	198.52	220.89	183.15

X Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/07/2021
Opening net asset value per share	191.7882	203.6997	198.2139	183.5987
Return before operating charges *	0.2204	(8.7075)	7.9995	16.9896
Operating charges	(0.7400)	(1.5700)	(1.6400)	(1.5900)
Return after operating charges	(0.5196)	(10.2775)	6.3595	15.3996
Distribution	(1.1869)	(1.6341)	(0.8737)	(0.7844)
Closing NAV per share	190.0817	191.7882	203.6997	198.2139
* After direct transaction costs of	0.0037	0.0170	0.0017	(0.0053)

Performance

Return after charges	-0.27%	-5.05%	3.21%	8.39%
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Other Information

Closing net asset value (£)	1,913,151	1,941,558	2,126,983	2,111,590
Closing number of shares	1,006,489	1,012,345	1,044,176	1,065,309
OCF	1.11%	1.15%	1.40%	1.42%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	194.89	207.05	219.81	205.79
Lowest share price (pence)	176.95	176.95	198.42	165.23

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/07/2021
Opening net asset value per share	216.8679	228.1523	220.8437	183.5987
Return before operating charges *	0.2286	(9.7444)	8.9087	16.9896
Operating charges	(0.7300)	(1.5400)	(1.6000)	(1.5900)
Return after operating charges	(0.5014)	(11.2844)	7.3087	15.3996
Distribution	(1.4273)	(2.0485)	(1.2052)	(0.7844)
Retained distribution on acc shares	1.4273	2.0485	1.2052	0.0000
Closing NAV per share	216.3665	216.8679	228.1523	198.2139
* After direct transaction costs of	0.0041	0.0190	0.0016	(0.0053)

Performance

Return after charges	-0.23%	-4.95%	3.31%	8.39%
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Other Information

Closing net asset value (£)	58,579,815	57,979,948	62,405,348	2,111,590
Closing number of shares	27,074,344	26,735,140	27,352,491	1,065,309
OCF	1.01%	1.05%	1.30%	1.42%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	219.12	231.91	244.73	205.79
Lowest share price (pence)	198.98	198.98	220.75	165.23

P Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/07/2021
Opening net asset value per share	192.0428	203.9712	198.3762	183.5987
Return before operating charges *	0.1462	(8.6685)	8.1402	16.9896
Operating charges	(0.5800)	(1.4000)	(1.4500)	(1.5900)
Return after operating charges	(0.4338)	(10.0685)	6.6902	15.3996
Distribution	(1.2670)	(1.8599)	(1.0953)	(0.7844)
Closing NAV per share	190.3420	192.0428	203.9712	198.2139
* After direct transaction costs of	0.0011	0.0153	0.0008	(0.0053)

Performance

Return after charges	-0.23%	-4.94%	3.37%	8.39%
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Other Information

Closing net asset value (£)	1,903	1,920	114,978	2,111,590
Closing number of shares	1,000	1,000	56,370	1,065,309
OCF	1.01%	1.05%	1.30%	1.42%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	195.13	207.33	219.43	205.79
Lowest share price (pence)	177.22	177.22	198.26	165.23

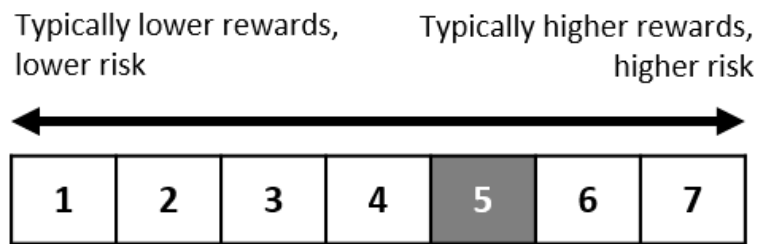
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Clarion Explorer Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2023

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain direct interest in any immovable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

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

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

Performance Comparison

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

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

Investment Adviser's Report (continued)

Investment Review

MGTS Clarion Explorer Portfolio X Acc	-0.89%
MGTS Clarion Explorer Portfolio P Acc	-0.83%

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

Benchmarks

IA Flexible Investment	0.68%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Clarion Investment Management Limited
Investment Adviser
07 September 2023

Portfolio Statement

As at 31 July 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
Collective Investment Schemes				
Asia Pacific Excluding Japan				
1,129,352	Aberdeen Asia Pacific Enhanced Index B Acc	2,052,033	2.90	
176,764	Baillie Gifford Pacific B Acc	2,031,013	2.87	
1,382,852	Schroder Asian Income L GBP Acc	1,500,394	2.12	
69,286	Schroder Institutional Pacific I Acc	1,430,061	2.02	
	Total Asia Pacific Excluding Japan	7,013,501	9.91	10.07
Europe Excluding UK				
329,255	HSBC European Index Accumulation C	4,142,423	5.86	
	Total Europe Excluding UK	4,142,423	5.86	6.00
Global Corporate Bonds				
1,794,580	Ishares Overseas Corporate Bond Index Fund UK D Acc	2,748,758	3.89	
	Total Global Corporate Bonds	2,748,758	3.89	3.79
Global Emerging Markets				
870,223	BNY Mellon Global Emerging Markets Opportunities Fund Institutional W Accumulation	1,872,285	2.65	
398,409	IP Global Emerging Markets Z Acc	1,907,266	2.70	
1,771,396	JPM Emerging Markets Inc C Acc	1,812,139	2.56	
1,937,030	Standard Life Investments Global Emerging Markets Equity Income Inst Acc	2,033,881	2.88	
2,116,278	UBS Global Emerging Markets Equity C Acc	1,841,797	2.60	
	Total Global Emerging Markets	9,467,368	13.39	12.79
Japan				
1,601,990	iShares Japan Equity Index Fund (UK) D Acc	4,362,059	6.17	
	Total Japan	4,362,059	6.17	5.93
North America				
56,176	X Trackers S&P 500 Equal Weight UCITS ETF IC £	3,626,528	5.13	
1,943,728	Fidelity Index US P Acc	7,260,408	10.27	
	Total North America	10,886,936	15.40	15.02
North American Smaller Companies				
1,141,842	Artemis US Smaller Companies I Acc GBP	3,441,398	4.87	
	Total North American Smaller Companies	3,441,398	4.87	5.07
Property				
867,787	iShares MSCI Target UK Real Estate UCITS ETF GBP Dist	3,458,131	4.89	
	Total Property	3,458,131	4.89	5.10
UK All Companies				
6,010,647	Legal & General UK MID Cap Index Fund I Class Accumulation	3,567,920	5.04	
33,854	Vanguard FTSE U.K. All Share Index UT Acc	8,350,546	11.81	
	Total UK All Companies	11,918,466	16.85	17.20
UK Equity Income				
5,327,684	Allianz UK Equity Income Class E Inc	6,061,838	8.57	
2,339,532	Franklin UK Equity Income W Acc	5,904,981	8.35	
	Total UK Equity Income	11,966,819	16.92	16.94
	Portfolio of Investments	69,405,859	98.15	97.90
	Net Current Assets	1,310,368	1.85	2.10
	Total Net Assets	70,716,227	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 July 2023

		31.07.23		31.07.22
Income	£	£	£	£
Net capital losses		(818,985)		(3,231,326)
Revenue	624,717		329,529	
Expenses	(240,423)		(204,486)	
Finance costs: Interest	-		(330)	
Net revenue before taxation	384,294		124,713	
Net revenue after taxation		384,294		124,713
Total return before distributions		(434,691)		(3,106,613)
Finance costs: Distribution		(384,301)		(124,729)
Change in net assets attributable to shareholders from investment activities		(818,992)		(3,231,342)

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2023

		31.07.23		31.07.22
	£	£	£	£
Opening net assets attributable to shareholders		69,948,064		51,554,676
Amounts receivable on issue of shares	4,042,315		10,901,048	
Amounts payable on cancellation of shares	(2,838,404)		(4,694,500)	
Dilution adjustment	(154)		6,834	
		1,203,757		6,213,382
Change in net assets attributable to shareholders from investment activities		(818,992)		(3,231,342)
Retained distribution on accumulation shares		383,398		134,123
Closing net assets attributable to shareholders		70,716,227		54,670,839

Balance Sheet

As at 31 July 2023

		31.07.23		31.01.23
Assets	£	£	£	£
Investment assets		69,405,859		68,480,071
Debtors	3,291		4,965	
Bank balances	1,354,053		1,813,273	
Total other assets		1,357,344		1,818,238
Total assets		70,763,203		70,298,309
Liabilities				
Creditors	43,396		345,311	
Distribution payable on income shares	3,580		4,934	
Total other liabilities		46,976		350,245
Net assets attributable to shareholders		70,716,227		69,948,064

Distribution Table

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

Interim payment/allocation date 30 September 2023

Group 1 – shares purchased prior to 01.02.2023

Group 2 – shares purchased on or after 01.02.2023

MGTS Clarion Explorer Portfolio X Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	1.1760	-	1.1760	0.4682
Group 2	0.3082	0.8678	1.1760	0.4682

MGTS Clarion Explorer Portfolio X Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	1.1355	-	1.1355	0.4548
Group 2	1.1355	-	1.1355	0.4548

MGTS Clarion Explorer Portfolio P Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	1.2954	-	1.2954	0.5855
Group 2	0.7948	0.5006	1.2954	0.5855

MGTS Clarion Explorer Portfolio P Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	1.2510	-	1.2510	0.4900
Group 2	1.2510	-	1.2510	0.4900

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

X Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	235.9825	245.1864	238.2276	213.7598
Return before operating charges *	(0.6538)	(7.2940)	8.9988	26.3978
Operating charges	(0.9100)	(1.9100)	(2.0400)	(1.9300)
Return after operating charges	(1.5638)	(9.2040)	6.9588	24.4678
Distribution	(1.1760)	(2.0632)	(0.5511)	(1.3695)
Retained distribution on acc shares	1.1760	2.0632	0.5511	1.3695
Closing NAV per share	234.4186	235.9825	245.1864	238.2276
* After direct transaction costs of	0.0037	0.0238	0.0072	0.0018

Performance

Return after charges	-0.66%	-3.75%	2.92%	11.45%
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Other Information

Closing net asset value (£)	4,399,404	4,721,254	3,519,118	3,036,315
Closing number of shares	1,876,730	2,000,680	1,435,283	1,274,544
OCF	1.14%	1.19%	1.47%	1.54%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	237.31	250.97	267.62	247.05
Lowest share price (pence)	213.47	213.47	238.28	191.74

X Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	227.8000	238.7801	232.5273	209.6523
Return before operating charges *	(0.6288)	(7.1064)	8.7910	25.8442
Operating charges	(0.8800)	(1.8700)	(2.0000)	(1.9300)
Return after operating charges	(1.5088)	(8.9764)	6.7910	23.9142
Distribution	(1.1355)	(2.0037)	(0.5382)	(1.0392)
Closing NAV per share	225.1557	227.8000	238.7801	232.5273
* After direct transaction costs of	0.0036	0.0229	0.0074	(0.0070)

Performance

Return after charges	-0.66%	-3.76%	2.92%	11.41%
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Other Information

Closing net asset value (£)	707,813	723,201	770,884	762,444
Closing number of shares	314,366	317,472	322,843	327,894
OCF	1.14%	1.19%	1.47%	1.54%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	230.64	244.41	261.21	242.21
Lowest share price (pence)	207.47	207.47	232.58	188.05

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	236.6546	245.6388	238.4200	213.7598
Return before operating charges *	(0.6506)	(7.2942)	8.9988	26.4102
Operating charges	(0.8000)	(1.6900)	(1.7800)	(1.7500)
Return after operating charges	(1.4506)	(8.9842)	7.2188	24.6602
Distribution	(1.2954)	(2.2989)	(0.7461)	(1.5402)
Retained distribution on acc shares	1.2954	2.2989	0.7461	1.5402
Closing NAV per share	235.2040	236.6546	245.6388	238.4200
* After direct transaction costs of	0.0037	0.0239	0.0028	(0.0053)

Performance

Return after charges	-0.61%	-3.66%	3.03%	11.54%
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Other Information

Closing net asset value (£)	65,606,758	64,501,331	46,201,881	10,330,415
Closing number of shares	27,893,559	27,255,474	18,808,872	4,332,864
OCF	1.04%	1.09%	1.37%	1.44%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	237.98	251.44	268.05	247.23
Lowest share price (pence)	214.02	214.02	238.47	191.74

P Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	227.8504	238.8370	232.5516	209.6523
Return before operating charges *	(0.5161)	(7.0186)	8.7784	25.6263
Operating charges	(0.8800)	(1.8200)	(1.7700)	(1.5700)
Return after operating charges	(1.3961)	(8.8386)	7.0084	24.0563
Distribution	(1.2510)	(2.1480)	(0.7230)	(1.1570)
Closing NAV per share	225.2034	227.8504	238.8370	232.5516
* After direct transaction costs of	0.0004	0.0169	0.0050	0.0057

Performance

Return after charges	-0.61%	-3.70%	3.01%	11.47%
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Other Information

Closing net asset value (£)	2,252	2,279	2,388	2,326
Closing number of shares	1,000	1,000	1,000	1,000
OCF	1.04%	1.09%	1.37%	1.44%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	230.71	244.47	261.36	242.35
Lowest share price (pence)	207.52	207.52	232.60	188.06

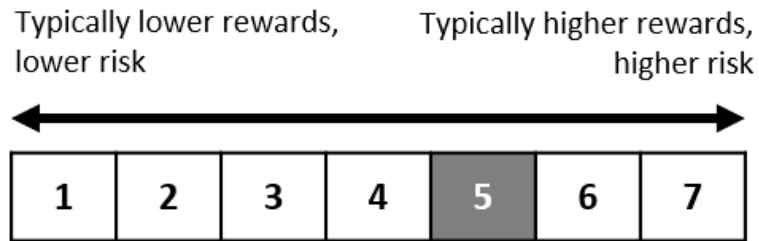
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Clarion Navigator Portfolio Report & Accounts

Investment Adviser's Report

For the period ended 31 July 2023

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain direct interest in any immovable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

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

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

Performance Comparison

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

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Sub-fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Adviser's Report (continued)

Investment Review

MGTS Clarion Navigator Portfolio X Acc	-0.28%
MGTS Clarion Navigator Portfolio P Acc	-0.24%

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

Benchmarks

IA Mixed Investment 40-85% Shares	0.90%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Clarion Investment Management Limited
Investment Adviser
07 September 2023

Portfolio Statement

As at 31 July 2023

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
Collective Investment Schemes				
£ Corporate Bond				
1,441,813	Artemis Corporate Bond Fund I Acc GBP	1,409,804	3.43	
167,986	Fidelity Short Dated Corporate Bond W Acc	1,785,402	4.34	
1,424,704	Royal London Sterling Credit Z Acc	1,325,402	3.23	
	Total £ Corporate Bond	4,520,608	11.00	11.20
Asia Pacific Excluding Japan				
915,879	Aberdeen Asia Pacific Enhanced Index B Acc	1,664,152	4.05	
	Total Asia Pacific Excluding Japan	1,664,152	4.05	4.35
Europe Excluding UK				
162,784	HSBC European Index Accumulation C	2,048,016	4.98	
	Total Europe Excluding UK	2,048,016	4.98	4.90
GBP Government Bond				
89,665	iShares £ Index-Linked Gilts UCITS ETF GBP	1,200,973	2.92	
9,650	iShares UK Gilts 0-5yr GBP Dist	1,190,135	2.90	
	Total GBP Government Bond	2,391,108	5.82	5.63
Global Corporate Bonds				
706,393	ASI Short Dated Global Corporate Bond Tracker Fund B Acc	717,060	1.74	
565,307	iShares Overseas Corporate Bond Index Fund UK D Acc	865,881	2.11	
	Total Global Corporate Bonds	1,582,941	3.85	4.16
Global Emerging Markets				
358,142	IP Global Emerging Markets Z Acc	1,714,497	4.17	
	Total Global Emerging Markets	1,714,497	4.17	4.14
Japan				
764,487	iShares Japan Equity Index Fund (UK) D Acc	2,081,621	5.07	
	Total Japan	2,081,621	5.07	4.91
Money Markets				
3,695,054	Royal London Short Term Money Market Y Acc	3,916,757	9.53	
	Total Money Markets	3,916,757	9.53	10.03
North America				
34,330	X Trackers S&P 500 Equal Weight UCITS ETF IC £	2,216,226	5.39	
1,144,427	Fidelity Index US P Acc	4,274,777	10.40	
	Total North America	6,491,003	15.79	15.64
North American Smaller Companies				
708,846	Artemis US Smaller Companies I Acc GBP	2,136,390	5.20	
	Total North American Smaller Companies	2,136,390	5.20	5.44
Property				
501,134	iShares MSCI Target UK Real Estate UCITS ETF GBP Dist	1,997,019	4.86	
	Total Property	1,997,019	4.86	4.95
UK All Companies				
2,318,393	Legal & General UK MID Cap Index Fund I Class Accumulation	1,376,198	3.36	
13,140	Vanguard FTSE U.K. All Share Index UT Acc	3,241,094	7.89	
	Total UK All Companies	4,617,292	11.24	11.18

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2023	31.01.2023
	UK Equity Income			
2,120,443	Allianz UK Equity Income Class E Inc	2,412,640	5.87	
934,912	Franklin UK Equity Income W Acc	2,359,717	5.74	
	Total UK Equity Income	4,772,357	11.61	11.57
	Portfolio of Investments	39,933,761	97.18	98.09
	Net Current Assets	1,160,301	2.82	1.91
	Total Net Assets	41,094,062	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 July 2023

		31.07.23		31.07.22
	£	£	£	£
Income				
Net losses		(357,339)		(2,439,772)
Revenue	434,162		329,874	
Expenses	(153,223)		(153,325)	
Net revenue before taxation	280,939		176,549	
Taxation	(19,176)		-	
Net revenue after taxation		261,763		176,549
Total return before distributions		(95,576)		(2,263,223)
Finance costs: Distribution		(261,773)		(176,546)
Change in net assets attributable to shareholders from investment activities		(357,349)		(2,439,769)

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 July 2023

		31.07.23		31.07.22
	£	£	£	£
Opening net assets attributable to shareholders		44,427,000		41,080,953
Amounts receivable on issue of shares	1,367,057		5,417,395	
Amounts payable on cancellation of shares	(4,590,587)		(1,899,123)	
Dilution adjustment	296		1,122	
		(3,223,234)		3,519,394
Change in net assets attributable to shareholders from investment activities		(357,349)		(2,439,769)
Retained distribution on accumulation shares		247,645		191,324
Closing net assets attributable to shareholders		41,094,062		42,351,902

Balance Sheet

As at 31 July 2023

		31.07.23		31.01.23
Assets	£	£	£	£
Investment assets		39,933,761		43,577,586
Debtors	1,172		1,500	
Bank balances	1,238,893		933,088	
Total other assets		1,240,065		934,588
Total assets		41,173,826		44,512,174
Liabilities				
Creditors	76,121		81,953	
Distribution payable on income shares	3,643		3,221	
Total other liabilities		79,764		85,174
Net assets attributable to shareholders		41,094,062		44,427,000

Distribution Table

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

Interim payment/allocation date 30 September 2023

Group 1 – shares purchased prior to 01.02.2023

Group 2 – shares purchased on or after 01.02.2023

MGTS Clarion Navigator Portfolio X Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	0.6163	-	0.6163	0.4464
Group 2	0.6163	-	0.6163	0.4464

MGTS Clarion Navigator Portfolio X Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	0.6060	-	0.6060	0.4427
Group 2	0.6060	-	0.6060	0.4427

MGTS Clarion Navigator Portfolio P Acc Shares

Units	Net Income	Equalisation	Allocating 30.09.2023	Allocated 30.09.2022
Group 1	0.6602	-	0.6602	0.5009
Group 2	0.2152	0.4450	0.6602	0.5009

MGTS Clarion Navigator Portfolio P Inc Shares

Units	Net Income	Equalisation	Payable 30.09.2023	Paid 30.09.2022
Group 1	0.6270	-	0.6270	0.4740
Group 2	0.6270	-	0.6270	0.4740

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

X Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	106.3783	112.7629	108.1538	100.0000
Return before operating charges *	0.1977	(5.4946)	5.5291	8.8138
Operating charges	(0.4300)	(0.8900)	(0.9200)	(0.6600)
Return after operating charges	(0.2323)	(6.3846)	4.6091	8.1538
Distribution	(0.6163)	(0.9863)	(0.5188)	(0.4006)
Retained distribution on acc shares	0.6163	0.9863	0.5188	0.4006
Closing NAV per share	106.1460	106.3783	112.7629	108.1538
* After direct transaction costs of	0.0033	0.0166	0.0022	0.0098

Performance

Return after charges	-0.22%	-5.66%	4.26%	8.15%
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Other Information

Closing net asset value (£)	8,403,117	9,990,999	9,478,680	6,158,736
Closing number of shares	7,916,567	9,391,951	8,405,849	5,694,424
OCF	1.06%	1.10%	1.34%	1.39%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%

Prices

Highest share price (pence)	108.63	113.99	118.98	111.49
Lowest share price (pence)	102.32	98.24	107.81	96.15

X Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	104.5284	111.8363	107.7598	100.0000
Return before operating charges *	(1.0196)	(5.4521)	5.5023	8.8117
Operating charges	(0.4200)	(0.8800)	(0.9100)	(0.6500)
Return after operating charges	(1.4396)	(6.3321)	4.5923	8.1617
Distribution	0.6060	(0.9758)	(0.5158)	(0.4019)
Closing NAV per share	103.6948	104.5284	111.8363	107.7598
* After direct transaction costs of	0.0033	0.0152	0.0025	0.0086

Performance

Return after charges	-1.38%	-5.66%	4.26%	8.16%
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Other Information

Closing net asset value (£)	622,334	630,485	681,342	663,111
Closing number of shares	600,159	603,171	609,231	615,361
OCF	1.06%	1.10%	1.34%	1.39%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%

Prices

Highest share price (pence)	106.74	113.06	118.37	111.50
Lowest share price (pence)	100.54	97.03	107.41	96.15

Net Asset Value per Share and Comparative Tables (continued)

P Accumulation

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	106.6551	112.9427	108.2170	100.0000
Return before operating charges *	0.1795	(5.4976)	5.5257	8.8770
Operating charges	(0.3700)	(0.7900)	(0.8000)	(0.6600)
Return after operating charges	(0.1905)	(6.2876)	4.7257	8.2170
Distribution	(0.6602)	(1.0943)	(0.6344)	(0.4442)
Retained distribution on acc shares	0.6602	1.0943	0.6344	0.4442
Closing NAV per share	106.4646	106.6551	112.9427	108.2170
* After direct transaction costs of	0.0033	0.0164	0.0018	0.0160

Performance

Return after charges	-0.18%	-5.57%	4.37%	8.22%
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Other Information

Closing net asset value (£)	32,067,574	33,804,471	30,919,813	16,202,543
Closing number of shares	30,120,410	31,695,138	27,376,550	14,972,267
OCF	0.96%	1.00%	1.24%	1.29%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%

Prices

Highest share price (pence)	108.92	114.18	119.15	111.55
Lowest share price (pence)	102.62	98.47	107.88	96.15

P Income

Change in net assets per share	31/07/2023	31/01/2023	31/01/2022	31/01/2021
Opening net asset value per share	104.5419	111.8454	107.7665	100.0000
Return before operating charges *	(1.0556)	(5.4186)	5.5419	8.3815
Operating charges	(0.4000)	(0.8300)	(0.8300)	(0.2100)
Return after operating charges	(1.4556)	(6.2486)	4.7119	8.1715
Distribution	0.6270	(1.0550)	(0.6330)	(0.4050)
Closing NAV per share	103.7133	104.5419	111.8454	107.7665
* After direct transaction costs of	0.0000	0.0132	0.0002	0.0030

Performance

Return after charges	-1.39%	-5.59%	4.37%	8.17%
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Other Information

Closing net asset value (£)	1,037	1,045	1,118	1,078
Closing number of shares	1,000	1,000	1,000	1,000
OCF	0.96%	1.00%	1.24%	1.29%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	106.76	113.07	118.40	111.51
Lowest share price (pence)	100.57	97.05	107.43	96.15

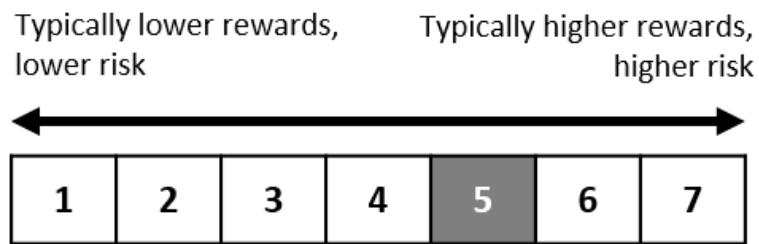
Risk Warning

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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.