



## **MGTS AFH Tactical Core Fund**

### **Annual Financial Statements**

For the year ended 28 February 2023

**ACD**

Margetts Fund Management Ltd  
1 Sovereign Court  
Graham Street  
Birmingham  
B1 3JR

Tel: 0121 236 2380

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Company Registration No: 4158249

VAT No: (GB) 795 0415 16

*(Authorised and regulated by the Financial Conduct Authority)*

**Directors of the ACD**

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

N Volpe (non-exec)

**Depository**

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

*(Authorised and regulated by the Financial Conduct Authority)*

**Administrator and Registrar**

Margetts Fund Management Ltd  
1 Sovereign Court  
Graham Street  
Birmingham  
B1 3JR

Tel: 0121 236 2380

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**Auditors**

Shipleys LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

**Investment Advisers**

AFH Independent Financial Services Ltd  
AFH House  
Buntsford Drive  
Stoke Heath  
Bromsgrove  
Worcestershire  
B60 4JE

*(Authorised and regulated by the Financial Conduct Authority)*

## Contents

Investment Adviser’s Report.....	1
Statement of Authorised Corporate Director’s Responsibilities.....	3
Statement of Depositary’s Responsibilities and Depositary Report to Shareholders.....	4
Authorised Status .....	5
Certification of Accounts by Directors of the ACD.....	5
Value for Money Assessment .....	5
Independent Auditor’s Report.....	6
Portfolio Statement .....	9
Financial Statements.....	11
Notes to the Financial Statements.....	13
Distribution Table .....	21
Net Asset Value per Share and Comparative Tables.....	22
General Information .....	25
Remuneration .....	26

# Investment Adviser's Report

For the year ended 28 February 2023

## Investment Objective

The objective of the Fund is to provide capital growth over any 5-year period.

## Investment Policy

The Company will be actively managed to provide exposure to a wide range of assets in any economic sector and geographical area in line with the Investment Managers tactical views. The term "tactical" is defined as using judgement to forecast future opportunities or threats and make periodic adjustments to the asset allocation and underlying investment selections. Overall exposure to shares will be a minimum of 30% and a maximum of 90%, although under normal market conditions the exposure is more likely to range between 50% and 80%. Overall exposure to bonds will be a minimum of 10% and a maximum of 50%. Overall exposure to property will be limited to a maximum of 20%. Overall exposure to alternative investment strategies such as commodities and private equity will be limited to a maximum of 30%.

To provide exposure, a minimum of 70% of the Company will be invested in active and/or passively managed collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager).

The Company may also invest directly (maximum of 30%) in transferable securities such as shares, bonds, real estate investment trusts (REITs) and structured products which may embed derivatives.

The Company may use cash and near cash as part of the allocation and the level will vary depending upon prevailing circumstances. Although exposure would normally not exceed 10% of the total value of the Company, there may be times when the Investment Manager considers 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 to 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 60% and six months respectively.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (managing the Company in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The Company may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management.

## 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 composite benchmark of 40% IA (Investment Association) UK Gilt, 30% IA UK All Companies and 30% IA Global may be used as a comparator. This benchmark represents the expected long term asset allocation under normal market conditions and therefore this is considered to be an appropriate performance comparison.

## Investment Review

MGTS AFH Tactical Core Fund R Acc	4.63%
MGTS AFH Tactical Core Fund Acc	3.80%

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

## Investment Adviser's Report (continued)

### Benchmarks

AFH Tactical Core Benchmark -7.64%

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

The commencement of the Russia-Ukraine war in February 2022 caused a global shock, the consequences of which reverberated across financial markets, with equities declining and bond yields rising. Commodity prices surged as Russia is a key producer of commodities such as natural gas, oil, and wheat. This followed the supply chain disruptions that accompanied the Covid-19 pandemic, causing inflation to rise sharply across the globe. Developed market central banks continued to raise interest rates to tackle inflation, leading to equity and bond markets being challenged.

In March, gold reached the Investment Committee's ("IC") price target of \$2,000 (per oz) following the outbreak of the conflict. As a result, the Tactical Core Fund ("the Fund") partially sold its gold position in favour of Asia (ex-Japan) equities. In May, the gold price remained relatively high but was facing downside pressure, and the IC decided to sell the remaining position with the proceeds also added to Asia (ex-Japan) equities.

In June, as the UK's economic outlook became gloomy, the committee formed a negative view on UK mid and small cap stocks. This resulted in the Fund selling all UK mid and small cap equity holdings in favour of UK large cap. Then, in August, the IC also turned negative on Asia (ex-Japan) amid rising inflation and China's property woes. The Fund sold its exposure to Asia ex Japan and the proceeds were reinvested into UK short-dated gilts to reduce risk.

Towards the end of 2022, bond yields continued to rally, reaching multi-year highs. The IC increased the duration of the Fund in November as the positioning of the yield curve offered an attractive risk/return opportunity. The position in iShares Ultrashort Bond ETF was sold and the proceeds were reinvested into the Artemis Corporate Bond Fund.

All regional equity positions delivered positive returns with the largest contributor to performance being European equities. The positions in Xtrackers S&P Europe (ex-UK) ETF and the Vanguard FTSE Developed Europe (ex-UK) ETF rebounded strongly in the second half of the period following a sharp decline caused by the Russia-Ukraine war. The positions in investment grade and high yield bonds detracted from the Fund's performance. Fixed income struggled over the period as interest rates in the developed world continued to rise.

The Fund is primarily used as an asset allocation tool for AFH client portfolios. AFH continues to have a moderately positive view on risk assets over the long term but is cognisant of market risks that remain in the immediate future. The IC holds the view that the uncertainty surrounding the Russia-Ukraine war and persistent inflation continues to present the biggest risks to markets and are the most likely cause for any near-term volatility.

AFH Independent Financial Services Ltd  
*Investment Adviser*  
5 May 2023

## Statement of Authorised Corporate Director's Responsibilities

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

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

In preparing the Financial Statements the AIFM is required to:

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

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

In so far as the AIFM is aware:

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

# Statement of Depositary's Responsibilities and Depositary Report to Shareholders

*For the year ended 28 February 2023*

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Manager  
23 June 2023

## Authorised Status

MGTS AFH Tactical Core Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000801, authorised and regulated by the Financial Conduct Authority with effect from 10 November 2009.

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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**M D Jealous**

DocuSigned by:  
*A Ogunnowo*  
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**A Ogunnowo**

Margetts Fund Management Ltd  
23 June 2023

## Value for Money Assessment

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



# Independent Auditor's Report

*To the Shareholders of the MGTS AFH Tactical Core Fund*

## Opinion

We have audited the Financial Statements of the MGTS AFH Tactical Core Fund ('the Fund'), For the year ended 28 February 2023 which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the Financial Statements:

- give a true and fair view of the state of the Fund's affairs as at 28 February 2023 and of the net income and net capital gains/loss on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Fund Manager's report and the ACD's report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and

## Independent Auditor's Report (continued)

- the Fund Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of Authorised Corporate Director

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

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

### Auditor's responsibilities for the audit of the Financial Statements

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

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

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


- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IMA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Fund operates.
- We understood how the Fund is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.
- We assessed the susceptibility of the Fund's Financial Statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.

## Independent Auditor's Report (continued)

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

### Use of our report

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

DocuSigned by:  
  
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### **Robert Wood (Senior Statutory Auditor)**

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

23 June 2023

## Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
<b>Collective Investment Schemes</b>				
<b>£ Corporate Bond</b>				
14,447,227	Artemis Corporate Bond Fund I Acc GBP	14,184,287	2.82	
26,157,243	L&G Short Dated Sterling Corp Bond Fund	14,640,209	2.91	
	<b>Total £ Corporate Bond</b>	<b>28,824,496</b>	<b>5.73</b>	<b>2.92</b>
<b>£ Strategic Bond</b>				
13,413,076	Schroder Strategic Credit Fund Z Acc GBP	8,372,442	1.66	
	<b>Total £ Strategic Bond</b>	<b>8,372,442</b>	<b>1.66</b>	<b>1.63</b>
<b>GBP Corporate Bond</b>				
51,835,660	Royal London Corporate Bond Fund Z Inc	46,081,901	9.15	
	<b>Total GBP Corporate Bond</b>	<b>46,081,901</b>	<b>9.15</b>	<b>3.14</b>
<b>GBP Government Bond</b>				
397,208	iShares UK Gilts 0-5yr GBP Dist	49,782,079	9.89	
	<b>Total GBP Government Bond</b>	<b>49,782,079</b>	<b>9.89</b>	-
<b>GBP High Yield Bond</b>				
814,725	Neuberger Berman Shrt Dur HY Bd Ins Acc	10,892,877	2.16	
8,534,007	Royal London Shrt Dur Glb HY Bd Z Acc	9,345,591	1.86	
	<b>Total GBP High Yield Bond</b>	<b>20,238,468</b>	<b>4.02</b>	<b>3.90</b>
<b>Global High Yield Bond</b>				
7,486,369	BNY Mellon Global Short-Dated High Yield Bond Fund Acc W Hedged	8,672,958	1.72	
	<b>Total Global High Yield Bond</b>	<b>8,672,958</b>	<b>1.72</b>	<b>1.64</b>
<b>ETF Securities</b>				
<b>Europe Excluding UK</b>				
1,117,177	Vanguard FTSE Developed Europe ex UK ETF	35,459,198	7.04	
725,731	Xtrackers S&P EUROPE EX UK	40,524,819	8.05	
	<b>Total Europe Excluding UK</b>	<b>75,984,017</b>	<b>15.09</b>	<b>13.42</b>
	<b>Total Global Large-Cap Blend Equity</b>	-	-	<b>10.14</b>
<b>North America</b>				
124,760	iShares Core S&P 500 USD (Acc)	42,750,307	8.49	
103,814	iShares Core S&P Mid-Cap	22,340,125	4.44	
101,002	iShares Core S&P Small-Cap	8,577,334	1.70	
141,729	Vanguard S&P 500 ETF	42,817,423	8.51	
	<b>Total North America</b>	<b>116,485,189</b>	<b>23.14</b>	<b>23.58</b>
<b>North American Smaller Companies</b>				
871,886	SPDR Russell 2000 US Small Cap ETF GBP	38,902,423	7.73	
172,551	Xtrackers Russell 2000 UCITS ETF 1C (EUR)	39,180,719	7.78	
	<b>Total North American Smaller Companies</b>	<b>78,083,142</b>	<b>15.51</b>	<b>15.35</b>
<b>UK All Companies</b>				
3,391,518	iShares Core FTSE 100 GBP Dist	26,372,444	5.24	
165,337	iShares FTSE 100 UCITS ETF GBP (Acc)	23,798,608	4.73	
336,669	SPDR FTSE UK All Share Acc	20,860,011	4.14	
	<b>Total UK All Companies</b>	<b>71,031,063</b>	<b>14.11</b>	<b>11.98</b>
	<b>Total UK Smaller Companies</b>	-	-	<b>1.13</b>

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
<b>Exchange Traded Notes</b>				
	<b>Total Commodities - Precious Metals</b>	-	-	<b>10.97</b>
	<b>Portfolio of Investments</b>	<b>503,555,755</b>	<b>100.03</b>	<b>99.80</b>
	<b>Net Current Assets</b>	<b>-155,988</b>	<b>-0.03</b>	<b>0.20</b>
	<b>Total Net Assets</b>	<b>503,399,767</b>	<b>100.00</b>	<b>100.00</b>

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

## Financial Statements

### Statement of Total Return

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains	4		16,046,827		22,409,252
Revenue	6	10,578,742		10,698,671	
Expenses	7	(3,290,203)		(3,754,867)	
Finance costs: Interest	9	(3,547)		(4,099)	
Net revenue before taxation		7,284,992		6,939,705	
Net revenue after taxation			7,284,992		6,939,705
<b>Total return before distributions</b>			<b>23,331,819</b>		<b>29,348,957</b>
Finance costs: Distribution	9		(7,285,089)		(6,939,876)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,046,730</b>		<b>22,409,081</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			525,107,089		528,310,210
Amounts receivable on issue of shares		24,010,503		35,295,321	
Amounts payable on cancellation of shares		(63,342,134)		(62,535,923)	
			(39,331,631)		(27,240,602)
Change in net assets attributable to shareholders from investment activities			16,046,730		22,409,081
Retained distribution on accumulation shares			1,577,579		1,628,400
<b>Closing net assets attributable to shareholders</b>			<b>503,399,767</b>		<b>525,107,089</b>

## Balance Sheet

As at 28 February 2023

	Notes	28.02.23		28.02.22	
		£	£	£	£
<b>Assets</b>					
Investment assets			503,555,755		524,054,198
Debtors	10	592,423		3,743	
Bank balances		2,483,331		5,200,264	
<b>Total other assets</b>			<b>3,075,754</b>		<b>5,204,007</b>
<b>Total assets</b>			<b>506,631,509</b>		<b>529,258,205</b>
<b>Liabilities</b>					
Creditors	11	982,107		803,262	
Distribution payable on income shares		2,249,635		3,347,854	
<b>Total other liabilities</b>			<b>3,231,742</b>		<b>4,151,116</b>
<b>Net assets attributable to shareholders</b>			<b>503,399,767</b>		<b>525,107,089</b>

# Notes to the Financial Statements

As at 28 February 2023

## 1 Accounting Policies

a) Basis of accounting

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

b) Basis of valuation of investments

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

c) Foreign exchange rates

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

d) Revenue

All income allocations and distributions declared by the managers of the underlying funds up to the accounting date are included in Income, net of attributable tax credits. The net allocations which are retained in Income are included in the Fund's own income allocation. Bank and other interest receivable is accrued up to the accounting date. Equalisation on distributions received is deducted from the cost of the investment and not included in the Fund's income available for distribution.

e) Expenses

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

f) Taxation

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

## 2 Distribution Policy

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



### 3 Risk Management Policies

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

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

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

- i. **Credit Risk** – The Fund may find that collective investment schemes in which it invests fail to settle their debts or deliver the investments purchased on a timely basis.
- ii. **Interest Rate Risk** – Debt securities may be held by the underlying investments of the Fund. The Interest Rate Risk of these securities is managed by the relevant manager.
- iii. **Foreign Currency Risk** – Although the net assets of the Fund are denominated in sterling, a proportion of the Fund's investments in collective investment schemes have currency exposure with the effect that the Balance Sheet and total return can be affected by currency movements.
- iv. **Liquidity Risk** – The main liability of the Fund is the cancellation of any shares that investors want to sell. Securities may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

Smaller companies by their nature, tend to have relatively modest traded share capital, and the market in such shares can, at times, prove illiquid. Shifts in investor sentiment, or the announcement of new price-sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

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

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

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

- vi. **Counterparty Risk** – Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.
- vii. **Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

## 4 Net Capital Gains

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	348,752,132	155,522,496
Original cost of investments sold during the year	(335,950,077)	(143,456,220)
Gains realised on investments sold during the year	12,802,055	12,066,276
Net appreciation thereon already recognised in prior periods	(7,473,416)	(6,108,054)
Net realised appreciation for the year	5,328,639	5,958,222
Net unrealised appreciation for the year	11,518,731	16,589,481
Net gains on non-derivative securities	16,847,370	22,547,703
Net losses on currencies	(800,543)	(138,451)
<b>Net capital gains on investments</b>	<b>16,046,827</b>	<b>22,409,252</b>

## 5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
<b>Collective Investment Schemes</b>		
Purchases excluding transaction costs	81,294,983	21,972,381
Trustee transaction charges: 0.00% [0.00%]	104	88
<b>Purchases including transaction costs</b>	<b>81,295,087</b>	<b>21,972,469</b>
Sales excluding transaction costs	20,621,437	21,954,397
Trustee transaction charges: 0.00% [0.00%]	(26)	(87)
<b>Sales including transaction costs</b>	<b>20,621,411</b>	<b>21,954,310</b>
<b>ETF Securities</b>		
Purchases excluding transaction costs	225,560,225	77,685,974
Commissions and charges: 0.02% [0.03%]	40,366	23,301
Stamp duty and other charges: 0.00% [0.00%]	-	1
Trustee transaction charges: 0.00% [0.00%]	288	310
<b>Purchases including transaction costs</b>	<b>225,600,879</b>	<b>77,709,586</b>
Sales excluding transaction costs	268,907,788	114,816,257
Commissions and charges: 0.02% [0.03%]	(53,266)	(34,426)
Stamp duty and other charges: 0.00% [0.00%]	(11)	(34)
Trustee transaction charges: 0.00% [0.00%]	(344)	(458)
<b>Sales including transaction costs</b>	<b>268,854,167</b>	<b>114,781,339</b>
<b>Exchange Traded Notes</b>		
Purchases excluding transaction costs	-	16,698,633
Commissions and charges: 0.00% [0.01%]	-	1,101
Stamp duty and other charges: 0.00% [0.00%]	-	1
Trustee transaction charges: 0.00% [0.00%]	-	66
<b>Purchases including transaction costs</b>	<b>-</b>	<b>16,699,801</b>
Sales excluding transaction costs	59,293,980	18,789,407
Commissions and charges: 0.03% [0.02%]	(17,797)	(3,105)
Trustee transaction charges: 0.00% [0.00%]	(76)	(75)
<b>Sales including transaction costs</b>	<b>59,276,107</b>	<b>18,786,227</b>

Trustee transaction charges have been deducted in determining net capital

## 5 Purchases, Sales and Transaction Costs (continued)

Transaction charges are displayed as percentage of purchase/sale

Total commissions and charges: 0.02% [0.01%]	111,429	61,933
Stamp duty and other charges: 0.00% [0.00%]	11	36
Total trustee transaction charges: 0.00% [0.00%]	838	1,084

Total charges displayed as percentage of average net asset value

**Average portfolio dealing spread: 0.05% [0.10%]**

## 6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	5,412,321	2,188,161
UK unfranked dividends	200,904	-
Bond interest	2,832,965	650,492
Overseas franked income	2,106,159	6,912,982
Overseas gross unfranked income	4,867	952,641
Bank interest	21,526	(5,605)
<b>Total revenue</b>	<b>10,578,742</b>	<b>10,698,671</b>

## 7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	3,123,900	3,401,926
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	80,702	102,576
Safe custody	103,983	163,050
	184,685	265,626
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	9,899	9,899
Registration fees	1,446	1,569
Transfer agency fee	62,175	71,361
Distribution costs	4,233	3,782
Professional Fees	-	562
Price publication fee	1,395	-
Utilisation of historic management expenses	(97,672)	-
<b>Total expenses</b>	<b>3,290,203</b>	<b>3,754,305</b>

## 8 Taxation

	28.02.23	28.02.22
	£	£
<b>a) Analysis of the tax charge for the year:</b>		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Deferred tax (note 8c)	-	-
<b>Total tax charge</b>	-	-
<b>b) Factors affecting the tax charge for the year:</b>		
Net income before taxation	7,284,992	6,939,705
Corporation tax at 20%	1,456,999	1,387,941
<i>Effects of:</i>		
Franked dividends	(1,503,696)	(1,820,229)
Utilisation of excess management expenses	46,697	432,288
Corporation tax charge	-	-
Irrecoverable income tax	-	-
<b>Current tax charge for the year (note 8a)</b>	-	-

### c) Provision for deferred taxation:

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

### d) Factors that may affect future tax charges:

The fund has unutilised management expenses of £7,938,624 (prior year £7,705,139). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

## 9 Finance Costs

	28.02.23	28.02.22
	£	£
<b>Distributions</b>		
Interim	4,370,705	2,563,054
Final	2,857,546	4,363,061
	7,228,251	6,926,115
Amounts deducted on cancellation of shares	86,245	64,836
Amounts received on issue of shares	(29,407)	(51,075)
Finance costs: Distributions	7,285,089	6,939,876
Finance costs: Interest	3,547	4,099
<b>Total finance costs</b>	<b>7,288,636</b>	<b>6,943,975</b>
<b>Represented by:</b>		
Net revenue after taxation	7,284,992	6,939,705
Balance of revenue brought forward	147	317
Balance of revenue carried forward	(50)	(146)
<b>Finance costs: Distributions</b>	<b>7,285,089</b>	<b>6,939,876</b>

## 10 Debtors

	28.02.23	28.02.22
	£	£
<i>Accrued income:</i>		
Bond interest	588,438	-
	588,438	-
Prepayments	41	151
Taxation recoverable	3,944	3,592
<b>Total debtors</b>	<b>592,423</b>	<b>3,743</b>

## 11 Creditors

	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Amounts payable for cancellation of shares	707,645	411,024
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	241,202	250,352
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	6,315	7,675
Safe custody fee	9,897	18,103
	16,212	25,778
Other expenses	17,048	18,436
<i>Taxation payable:</i>		
Corporation tax	-	97,672
<b>Total creditors</b>	<b>982,107</b>	<b>803,262</b>

## 12 Contingent Liabilities and Commitments

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

## 13 Related Party Transactions

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

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

## 14 Shareholders' Funds

	<b>Acc</b>	<b>Inc</b>	<b>R Acc</b>	<b>R Inc</b>
Opening number of shares	4,677,737	157,391	62,593,663	254,414,380
Shares issued	126,094	2,057	5,273,535	29,350,059
Shares redeemed	(919,950)	(21,202)	(14,400,629)	(42,204,988)
Closing number of shares	<u>3,883,881</u>	<u>138,246</u>	<u>53,466,569</u>	<u>241,559,451</u>

## 15 Post Balance Sheet Events

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

## 16 Risk Disclosures

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

<b>i. Interest risk</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Floating rate assets (pounds sterling):	2,460,766	5,178,743
Floating rate assets (euro):	7,374	6,907
Floating rate assets (swedish krona):	14,418	14,090
Floating rate assets (US dollars):	773	524
Assets on which interest is not earned (pounds sterling):	309,579,847	225,460,951
Assets on which interest is not earned (US dollars):	155,387,612	240,871,370
Assets on which interest is not earned (euros):	39,180,719	57,725,620
Liabilities on which interest is not paid (pounds sterling):	(3,231,742)	(4,151,116)
<b>Net Assets</b>	<b>503,399,767</b>	<b>525,107,089</b>

## 16 Risk Disclosures (continued)

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

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

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	308,808,871	226,488,578
US Dollars	155,388,385	240,871,894
Euros	39,188,093	57,732,527
Swedish Krona	14,418	14,090
<b>Net Assets</b>	<b>503,399,767</b>	<b>525,107,089</b>

## 17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	503,555,755	524,054,198
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	<b>503,555,755</b>	<b>524,054,198</b>

## 18 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 1.00:1 and using the gross method was 1.00:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.1:1 and using the gross method 2.00:1.

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

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

## **19 Securities Financing Transactions (SFT) and Total Return Swaps (TRS)**

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

## Distribution Table

For the year ended 28 February 2023 – in pence per share

### Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

#### MGTS AFH Tactical Core Fund Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.1830	-	0.1830	0.7373
Group 2	0.1830	-	0.1830	0.7373

#### MGTS AFH Tactical Core Fund Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	0.1688	-	0.1688	0.6564
Group 2	0.1688	-	0.1688	0.6564

#### MGTS AFH Tactical Core Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	1.1237	-	1.1237	1.5668
Group 2	1.1036	0.0201	1.1237	1.5668

#### MGTS AFH Tactical Core Fund R Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	0.9312	-	0.9312	1.3155
Group 2	0.8684	0.0628	0.9312	1.3155

### Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

#### MGTS AFH Tactical Core Fund Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	0.9576	-	0.9576	0.1232
Group 2	0.9576	-	0.9576	0.1232

#### MGTS AFH Tactical Core Fund Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	0.8434	-	0.8434	0.1093
Group 2	0.8162	0.0272	0.8434	0.1093

#### MGTS AFH Tactical Core Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.6301	-	1.6301	0.8900
Group 2	1.4742	0.1559	1.6301	0.8900

#### MGTS AFH Tactical Core Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	1.3538	-	1.3538	0.7510
Group 2	1.2634	0.0904	1.3538	0.7510

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



## Net Asset Value per Share and Comparative Tables

### Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
<b>Opening net asset value per share</b>	<b>175.5126</b>	<b>167.8007</b>	<b>150.3520</b>
Return before operating charges *	9.3124	10.3319	19.6487
Operating charges	(2.5700)	(2.6200)	(2.2000)
<b>Return after operating charges</b>	<b>6.7424</b>	<b>7.7119</b>	<b>17.4487</b>
Distribution	(1.1406)	(0.8605)	(3.5352)
Retained distribution on acc shares	1.1406	0.8605	3.5352
<b>Closing NAV per share</b>	<b>182.2550</b>	<b>175.5126</b>	<b>167.8007</b>
* After direct transaction costs of	0.0389	0.0204	0.0549

### Performance

Return after charges	3.84%	4.60%	11.61%
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### Other Information

Closing net asset value (£)	7,078,567	8,210,021	8,916,968
Closing number of shares	182	4,677,737	5,314,022
OCF	1.65%	1.59%	1.66%
Direct transaction costs	0.02%	0.01%	0.04%

### Prices

Highest share price (pence)	185.89	190.87	171.77
Lowest share price (pence)	164.90	166.68	125.25

### Income

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
<b>Opening net asset value per share</b>	<b>156.2915</b>	<b>150.1570</b>	<b>137.4371</b>
Return before operating charges *	8.2569	9.2402	17.9644
Operating charges	(2.2800)	(2.3400)	(2.0100)
<b>Return after operating charges</b>	<b>5.9769</b>	<b>6.9002</b>	<b>15.9544</b>
Distribution	(1.0122)	(0.7657)	(3.2345)
<b>Closing NAV per share</b>	<b>161.2563</b>	<b>156.2915</b>	<b>150.1570</b>
* After direct transaction costs of	0.0345	0.0181	0.0502

### Performance

Return after charges	3.82%	4.60%	11.61%
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### Other Information

Closing net asset value (£)	222,930	245,989	341,822
Closing number of shares	161	157,391	227,643
OCF	1.65%	1.59%	1.66%
Direct transaction costs	0.02%	0.01%	0.04%

### Prices

Highest share price (pence)	164.76	170.68	157.02
Lowest share price (pence)	146.84	149.16	114.49

## Net Asset Value per Share and Comparative Tables (continued)

### R Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
<b>Opening net asset value per share</b>	<b>188.2968</b>	<b>178.5887</b>	<b>159.0191</b>
Return before operating charges *	10.0442	10.9781	20.6296
Operating charges	(1.2400)	(1.2700)	(1.0600)
<b>Return after operating charges</b>	<b>8.8042</b>	<b>9.7081</b>	<b>19.5696</b>
Distribution	(2.7538)	(2.4568)	(4.4875)
Retained distribution on acc shares	2.7538	2.4568	4.4875
<b>Closing NAV per share</b>	<b>197.1010</b>	<b>188.2968</b>	<b>178.5887</b>
* After direct transaction costs of	0.0419	0.0217	0.0587

### Performance

Return after charges	4.68%	5.44%	12.31%
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### Other Information

Closing net asset value (£)	105,383,145	117,861,855	134,692,430
Closing number of shares	197	62,593,663	75,420,471
OCF	0.85%	0.79%	0.86%
Direct transaction costs	0.02%	0.01%	0.04%

### Prices

Highest share price (pence)	200.98	204.29	182.92
Lowest share price (pence)	177.33	177.41	132.53

### R Income

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
<b>Opening net asset value per share</b>	<b>156.7479</b>	<b>150.5950</b>	<b>137.5640</b>
Return before operating charges *	8.3141	9.2894	17.8165
Operating charges	(1.0300)	(1.0700)	(0.9200)
<b>Return after operating charges</b>	<b>7.2841</b>	<b>8.2194</b>	<b>16.8965</b>
Distribution	(2.2850)	(2.0665)	(3.8655)
<b>Closing NAV per share</b>	<b>161.7470</b>	<b>156.7479</b>	<b>150.5950</b>
* After direct transaction costs of	0.0347	0.0183	0.0511

### Performance

Return after charges	4.65%	5.46%	12.28%
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### Other Information

Closing net asset value (£)	390,715,125	398,789,224	384,358,990
Closing number of shares	162	254,414,380	255,226,987
OCF	0.85%	0.79%	0.86%
Direct transaction costs	0.02%	0.01%	0.04%

### Prices

Highest share price (pence)	165.88	171.49	157.92
Lowest share price (pence)	147.62	149.61	114.65

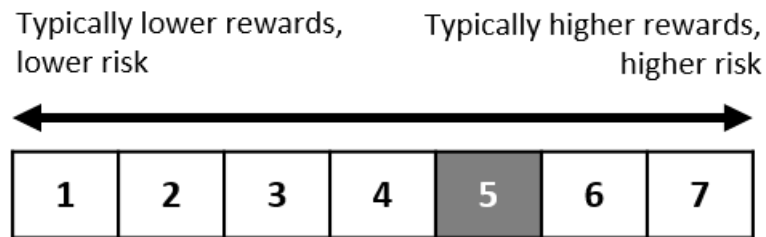
## Risk Warning

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

## Fund Performance

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

## Synthetic Risk and Reward Indicator



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

## General Information

### Valuation Point

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

### Buying and Selling of Shares

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

### Prices

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

### Other Information

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

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

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

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

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

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a unitholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or email to: [complaint.info@financial-ombudsman.org.uk](mailto: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
<b>Total</b>	<b>4,057,290</b>
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](http://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.