



MGTS Future Money ICVC

Annual Financial Statements

For the year ended 31 July 2022

ACD

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(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts

M D Jealous

A Ogunnowo – *Appointed 04 May 2022*

J M Vessey (non-exec)

N Volpe (non-exec)

A J M Quay (non-exec) – *Resigned 30 September 2021*

Depositary

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

(Authorised and regulated by the Financial Conduct Authority)

Administrator and Registrar

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Auditors

Shipleys LLP
Chartered Accountants & Statutory Auditors
10 Orange Street
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London
WC2H 7DQ

Investment Advisers

Future Money Ltd
15 Victoria Place
Carlisle
Cumbria
CA1 1EW

(Authorised and regulated by the Financial Conduct Authority)

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Investment Adviser's Report

For the year ended 31 July 2022

There are two key events dominating stock markets, those being the exit from the Covid-19 pandemic and the invasion by Russia of Ukraine. Although these events are independent of each other, the economic effects have combined to create surging inflation and a corresponding increase of interest rates, leading to nervous market conditions.

The global efforts to fight the pandemic during 2020/21 amounted to placing an enormous brake on the global economy, with many face-to-face economic functions entirely closed for extended periods. To avert the inevitable financial crisis, cash was injected directly into the economy through grants, loans, furlough schemes and other various initiatives. Governments rushed to re-open economies as soon as vaccinations permitted, unleashing a massive latent demand on supply chains which were not able to respond effectively. The outcome included overcrowded airports, cancellations, and delivery delays, all culminating in rising prices.

Central banks noted these pressures in late 2021/22 and generally felt the effects would be temporary or 'transitory' and did not require any urgent increase in interest rates.

The situation lurched forward on 24th February 2022 when Russia invaded Ukraine. Aside from the humanitarian devastation this caused, it also accelerated inflationary pressures. This was due to a combination of Russia's position as a global energy exporter, Ukraine being a major supplier of agricultural products into the global economy and the sanctions imposed by Ukrainian supporters (principally the West/NATO members) on Russia.

The inflationary effects have spurred central bank policy as the Federal Reserve raised the federal funds rate by 75 basis points on June 15th and by the same margin on July 27th, leapfrogging the early start by the Bank of England. The European Central Bank finally instigated a rate rise of 50 basis points in July, bringing the deposit rate to 0%.

Whilst central banks were initially slow to understand the inflation threat, the recent reaction appears to overstate the risks. Although prices are rising quickly, there are already signs that upward pressures are reducing, with oil costs having fallen since the peaks of spring and early summer. In addition, the UK, US, and Europe are expected to experience a recession, dampening aggregate demand, although it will not feel typical, as discussed later.

We expect inflation to oscillate and prove difficult for central banks and markets to anticipate. The overall longer-term effect should be an increase from 2% to 3% with 10-year bond yields eventually rising to 4%, however, a smooth path is unlikely. Investors will need to accept higher volatility and lower investment returns, as the environment will be different to the experience of high returns and relatively low volatility that followed the global financial crisis in 2008/9. This is because central banks are no longer able to provide easy monetary conditions.

While inflation is proving detrimental to consumer confidence in western economies, it remains within stable bounds in major eastern economies. In China and Japan, inflation remains well below 3%, with lower velocity in comparison to western economies, where historically inflation has generally surprised to the upside of economist consensus expectations.

A recession within the UK, US and Europe is now likely, due to rising interest rates, prospects for energy shortages this winter, and falling confidence. However, this will be a different type of recession to those experienced in recent history due to underlying inflation. For example, if the UK economy grew by 8% in 2022, this would represent the highest level of growth in decades, but after adjustment for inflation at c.10% the official GDP figure would record a contraction of -2%. Nevertheless, wages will have increased over the year and the employment market has remained robust, so not a typically recessionary feel for many, including investors who will generally see company earnings increase.

A recession led by inflation has the highest impact on those with cash savings or fixed incomes, including many pensioners, as their purchasing power is diminished. Those in employment and holding quality assets are generally more resilient to these conditions as their wages and assets provide protection against price increases.

The need to protect savings in real terms is elevated, and investment strategies based on quality assets and long-term earnings growth are favoured.

Investment Adviser's Report (continued)

Strategy

Short-dated bonds are favoured within fixed interest markets, as capital values are less sensitive to interest rate changes, but longer-dated opportunities are becoming more attractive.

US weightings are balanced across value and growth stocks, avoiding the natural tilt of the S&P 500 index to high growth stocks, which still trade on unattractive valuations.

The UK is favoured due to attractive valuations and old economy, more cash generative, business.

Asia is also favoured due to less exposure to the Russia / Ukraine conflict with high economic growth, better demographics and attractive valuations.

Positions within infrastructure have been built this year. These investments have a strong ability to pass through rising prices to consumers, which is an attractive feature in this inflationary time.

Future Money Ltd
Investment Adviser
04 November 2022

Value for Money Assessment

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

Certification of Accounts by Directors of the ACD

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

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M D Jealous

DocuSigned by:

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A Ogunnowo

Margetts Fund Management Ltd
29 November 2022

Authorised Status

MGTS Future Money Real Growth Fund, MGTS Future Money Real Value Fund, MGTS Future Money Income Fund, MGTS Future Money Dynamic Growth Fund, are Sub Funds of the MGTS Future Money ICVC, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000706, authorised and regulated by the Financial Conduct Authority with effect from 23 September 2008.

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.

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 31 July 2022

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Manager
29 November 2022

Independent Auditor's Report

To the Shareholders of the MGTS Future Money ICVC

Opinion

We have audited the Financial Statements of the MGTS Future Money ICVC ('the Fund'), for the year ended 31 July 2022 which comprises of 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 31 July 2022 and of the net income and net capital loss/gains 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

Independent Auditor's Report (continued)

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
- 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.

Independent Auditor's Report (continued)

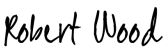
A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

Use of our report

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

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

29 November 2022

Notes to all Sub Fund's Financial Statements

As at 31 July 2022

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 Appendix 1 of the 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.

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.

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.

MGTS Future Money Real Growth Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The Sub-fund is intended to provide long term capital growth through an actively managed diversified portfolio of investments with the objective of increasing the purchasing power of the investment by growing ahead of the rate of inflation. The Sub-fund will be appropriate for a medium risk investor and consists of investments exposed to UK & international equities, fixed interest and property based investments.

Derivative transactions may be used for the purposes of efficient portfolio management EPM. Where derivatives are used for techniques EPM then this will not compromise the risk profile of the Sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.

The Sub-fund does not intend to have an interest in immovable or tangible movable property.

Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide real growth (protecting the purchasing power of an investment which is explained in the investment strategy section) over the objective timeframe. The manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) to provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the Fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

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 derivatives.

Overall exposure to shares will be a maximum of 60%, with the average exposure close to this limit. Bonds will have a minimum exposure of 30% and maximum exposure of 70%.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained 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.

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.

Investment Adviser's Report (continued)

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

Investment Review

MGTS Future Money Real Growth Fund Acc	-3.48%
MGTS Future Money Real Growth Fund R Acc	-2.84%

Performance is bid to bid with income reinvested.

Benchmarks

CPI +1%	11.20%
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Source: Morningstar. Performance is bid to bid with income reinvested.

With most markets delivering negative returns over the preceding 12 months, it has been a very difficult time for investment portfolios and Future Money Real Growth has not been fully immune from this, experiencing losses of 2.84% (R Acc Share Class) over the period. Inflation, as measure by CPI has grown at over 10% over this time period, sitting at a multi-decade high, and consequently it has not been possible to meet the investment objective over the past year. While successful steps have been taken to reduce exposure to falling markets, such as maintaining a bias to bonds with lower sensitivity to rising interest rates and towards inflation welcoming large UK equities, losses at the portfolio level have nonetheless been experienced.

Future Money Ltd
 Investment Adviser
 04 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Collective Investment Schemes				
£ Corporate Bond				
4,197,605	BlackRock Corporate Bond X Acc	5,451,011	8.25	
6,324,160	L&G Short Dated Sterling Corp Bond Fund	3,607,933	5.46	
5,392,507	Royal London Sterling Credit Z Acc	5,246,909	7.94	
32,830	Vanguard UK Shrt-Term IG Bd Idx GBP Acc	3,676,803	5.57	
	Total £ Corporate Bond	17,982,656	27.22	25.43
Asia Pacific Excluding Japan				
150,902	Fidelity Asia W Acc	2,343,515	3.55	
2,267,936	Schroder Asian Income L GBP Acc	2,406,280	3.64	
	Total Asia Pacific Excluding Japan	4,749,795	7.19	7.08
Europe Excluding UK				
1,468,221	Fidelity European I Inc	2,302,171	3.49	
	Total Europe Excluding UK	2,302,171	3.49	4.40
Global				
831,129	FTF ClearBridge Global Infrastructure Income Fund Class X Acc	1,636,492	2.48	
	Total Global	1,636,492	2.48	-
Global Inflation Linked Bond				
7,234,469	SLI Global Index Linked Bond Inst S Acc	4,661,169	7.06	
	Total Global Inflation Linked Bond	4,661,169	7.06	7.00
Money Markets				
1,010,000	GS Sterling Liquid Reserve Inst Inc	1,010,000	1.53	
	Total Money Markets	1,010,000	1.53	1.57
North America				
1,201,152	Fidelity Index US P Acc	4,198,988	6.36	
677,095	Premier Miton US Opportunities B Acc	2,518,115	3.81	
	Total North America	6,717,103	10.17	11.30
Property - Direct Global				
1,157,132	M&G Global Listed Infrastructure Fund GBP PP Acc	1,708,853	2.59	
	Total Property - Direct Global	1,708,853	2.59	-
Target Absolute Return - Bonds				
4,171,681	Artemis Target Return Bond Fund F GBP Acc	4,418,644	6.69	
	Total Target Absolute Return - Bonds	4,418,644	6.69	7.45
UK All Companies				
1,157,676	Jupiter UK Special Situations I Acc	3,287,567	4.98	
737,260	Royal London UK Mid-Cap Growth Instl M	3,420,150	5.18	
14,203	Vanguard FTSE U.K. All Shr Idx UT Acc	3,318,532	5.02	
	Total UK All Companies	10,026,249	15.18	14.99

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	UK Equity Income			
2,199,564	Allianz UK Equity Income Class E Inc	2,546,876	3.86	
1,078,998	Aviva Investors UK Equity Income 2 £ Acc	2,531,222	3.83	
138,050	Rathbone Income S Acc	2,578,050	3.90	
2,125,928	Royal London UK Equity Income Z GBP Inc	2,565,995	3.89	
	Total UK Equity Income	10,222,143	15.48	18.52
	Portfolio of Investments	65,435,275	99.08	97.74
	Net Current Assets	609,832	0.92	2.26
	Total Net Assets	66,045,107	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	201.5263	177.0784	188.2123
Return before operating charges *	-3.7481	27.5078	-8.2038
Operating charges	-3.3000	-3.0600	-2.9300
Return after operating charges	-7.0481	24.4478	-11.1338
Closing NAV per share	194.4781	201.5263	177.0784
Retained distribution on acc shares	1.0829	0.3196	2.0510

* After direct transaction costs of

	0.0018	0.0006	0.0030
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Performance

Return after charges	-3.50%	13.81%	-5.92%
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Other Information

Closing net asset value (£)	13,245,519	15,788,099	14,384,492
Closing number of shares	6,810,801	7,834,263	8,123,231
OCF	2.07%	2.09%	2.08%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	207.15	202.40	193.64
Lowest share price (pence)	185.89	174.81	152.97

R accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	214.7078	187.2056	197.5193
Return before operating charges *	-4.1890	29.2422	-8.6637
Operating charges	-1.9300	-1.7400	-1.6500
Return after operating charges	-6.1190	27.5022	-10.3137
Closing NAV per share	208.5888	214.7078	187.2056
Retained distribution on acc shares	2.5764	1.9178	3.5520

* After direct transaction costs of

	0.0019	0.0006	0.0033
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Performance

Return after charges	-2.85%	14.69%	-5.22%
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Other Information

Closing net asset value (£)	46,981,899	48,014,737	41,680,885
Closing number of shares	22,523,688	22,362,825	22,264,763
OCF	1.32%	1.34%	1.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	221.31	215.55	203.94
Lowest share price (pence)	199.11	185.17	161.15

Net Asset Value per Share and Comparative Tables (continued)

R income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	188.4611	165.8008	178.3155
Return before operating charges *	-3.6453	25.8979	-7.8184
Operating charges	-1.6900	-1.5400	-1.4900
Return after operating charges	-5.3353	24.3579	-9.3084
Distribution on income shares	-2.2545	-1.6976	-3.2063
Closing NAV per share	180.8713	188.4611	165.8008

* After direct transaction costs of

	0.0017	0.0006	0.0029
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Performance

Return after charges	-2.83%	14.69%	-5.22%
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Other Information

Closing net asset value (£)	139,558	151,159	120,890
Closing number of shares	77,159	80,207	72,913
OCF	1.32%	1.34%	1.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	194.25	190.91	184.11
Lowest share price (pence)	173.71	164.00	145.49

S accumulation share class

Change in net assets per share	31/07/2022	31/07/2021
Opening net asset value per share	214.8243	187.2056
Return before operating charges *	-4.1960	29.0787
Operating charges	-1.6200	-1.4600
Return after operating charges	-5.8160	27.6187
Closing NAV per share	209.0084	214.8243
Retained distribution on acc shares	2.8775	2.0329

* After direct transaction costs of

	0.0011	0.0023
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Performance

Return after charges	-2.71%	14.75%
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Other Information

Closing net asset value (£)	5,678,131	413,775
Closing number of shares	2,716,700	192,611
OCF	1.15%	1.17%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	221.57	215.65
Lowest share price (pence)	199.49	205.15

Net Asset Value per Share and Comparative Tables (continued)

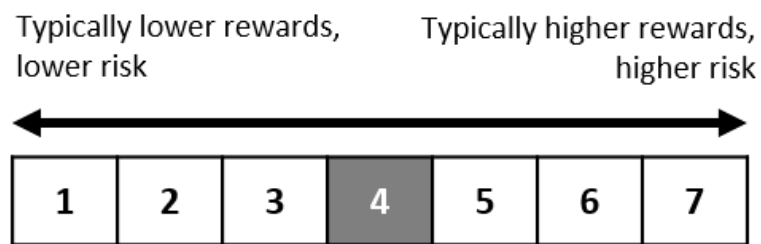
Risk Warning

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.

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(2,873,559)		7,607,362
Revenue	3	1,403,268		1,101,888	
Expenses	4	(705,080)		(650,769)	
Finance costs: Interest	6	-		(118)	
Net revenue before taxation		698,188		451,001	
Net revenue after taxation			698,188		451,001
Total return before distributions			(2,175,371)		8,058,363
Finance costs: Distribution	6		(698,188)		(450,988)
Change in net assets attributable to Shareholders from investment activities			(2,873,559)		7,607,375

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			64,367,770		56,186,267
Amounts receivable on issue of shares		10,478,942		4,986,842	
Amounts payable on cancellation of shares		(6,651,503)		(4,870,595)	
Dilution levy		(5,456)		53	
			3,821,983		116,300
Change in net assets attributable to Shareholders from investment activities			(2,873,559)		7,607,375
Retained distribution on accumulation shares			728,913		457,828
Closing net assets attributable to Shareholders			66,045,107		64,367,770

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
Assets		£	£	£	£
Investment assets			65,435,275		62,913,750
Debtors	7	279,428		62,530	
Bank balances		10,504,718		10,044,895	
Total other assets			10,784,146		10,107,425
Total assets			76,219,421		73,021,175
Liabilities					
Creditors	8	242,267		100,968	
Distribution payable on income shares		850		1,362	
Bank overdrafts		9,931,197		8,551,075	
Total other liabilities			10,174,314		8,653,405
Net assets attributable to Shareholders			66,045,107		64,367,770

Notes to the Financial Statements

As at 31 July 2022

	31.07.22	31.07.21
	£	£
1 Net capital (losses)/gains		
Proceeds from sales on investments during the year	14,445,372	17,526,621
Original cost of investments sold during the year	(13,227,348)	(15,050,040)
Gains realised on investments sold during the year	1,218,024	2,476,581
Net appreciation thereon already recognised in prior periods	(1,529,144)	(1,068,550)
Net realised (depreciation)/appreciation for the year	(311,120)	1,408,031
Net unrealised (depreciation)/appreciation for the year	(2,562,439)	6,199,331
Net (losses)/gains on non-derivative securities	(2,873,559)	7,607,362
Net capital (losses)/gains on investments	(2,873,559)	7,607,362
2 Purchases, sales and transaction costs		
Collective Investment Schemes		
Purchases excluding transaction costs	18,652,700	16,334,416
Trustee transaction charges: 0.00% [0.00%]	281	68
Purchases including transaction costs	18,652,981	16,334,484
Sales excluding transaction costs	14,445,372	17,526,621
Trustee transaction charges: 0.00% [0.00%]	(286)	(102)
Sales including transaction costs	14,445,086	17,526,519
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total trustee transaction charges : 0.00% [0.00%]	567	170
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.05% [0.03%]		
3 Revenue		
UK franked dividends	771,132	661,974
UK unfranked dividends	130,358	28,350
Bond interest	450,498	348,890
Overseas gross unfranked income	44,627	51,771
Rebate of annual management charges / renewal commission	6,628	10,895
Bank interest	25	8
Total revenue	1,403,268	1,101,888

4 Expenses	31.07.22	31.07.21
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	602,435	563,620
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	28,831	27,620
Safe custody	4,647	3,788
	<u>33,478</u>	<u>31,408</u>
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	7,201	7,161
Registration fees	9,213	8,748
Blackrock invoice	27,690	21,465
Professional fees	484	78
Price publication fee	266	-
Transfer agency fee	18,959	16,043
Legal fees	883	-
Licence fee	78	-
Distribution costs	4,251	2,104
Total expenses	<u>705,080</u>	<u>650,769</u>

5 Taxation

a) Analysis of the tax charge for the year:

UK Corporation tax	-	-
Irrecoverable income tax	-	-
Current tax charge (note 5b)	-	-
Total tax charge	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year:

Net income before taxation	698,188	451,001
Corporation tax at 20%	139,638	90,201
<i>Effects of:</i>		
UK dividends	(154,226)	(132,395)
Utilisation of excess management expenses	14,588	42,194
Corporation tax charge	-	-
Irrecoverable income tax	-	-
Current tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

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 changes

The fund has unutilised management expenses of £1,936,600 (prior year £1,863,660). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs	31.07.22	31.07.21
	£	£
Distributions		
Interim	364,190	-
Final	366,496	459,190
	730,686	459,190
Amounts deducted on cancellation of shares	28,000	24,829
Amounts received on issue of shares	(60,498)	(33,031)
Finance costs: Distributions	698,188	450,988
Finance costs: Interest	-	118
Total finance costs	698,188	451,106
Represented by:		
Net revenue after taxation	698,188	451,001
Balance of revenue brought forward	19	6
Balance of revenue carried forward	(19)	(19)
Finance costs: Distributions	698,188	450,988
7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	-	36,100
Amounts receivable for investment securities sold	222,723	-
<i>Accrued income:</i>		
UK franked dividends	55,926	26,380
	55,926	26,380
Other receivables	779	50
Total debtors	279,428	62,530
8 Creditors		
Amounts payable for cancellation of shares	162,447	10,375
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	48,636	50,921
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,321	2,477
Transaction charges	189	14
	2,510	2,491
Other creditors	28,674	37,181
Total creditors	242,267	100,968

9 Contingent Liabilities and Commitments

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

10 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 6.

Amounts paid to Margetts Fund Management Ltd in respect of management services are disclosed in Note 4 and amounts due at the end of the year in Note 8.

11 Shareholders' Funds

	Acc	R Acc	R Inc	S Acc
Opening number of shares	7,834,263	22,362,825	80,207	192,611
Shares issued	136,805	2,812,927	7	2,586,750
Shares converted	-	-	-	-
Shares redeemed	(1,160,267)	(2,652,064)	(3,055)	(62,661)
Closing number of shares	<u>6,810,801</u>	<u>22,523,688</u>	<u>77,159</u>	<u>2,716,700</u>

12 Post Balance Sheet Events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

13 Risk Disclosures

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

i. Interest risk	31.07.22 £	31.07.21 £
Floating rate assets (pounds sterling):	10,504,718	10,044,895
Floating rate liabilities (pounds sterling):	(9,931,197)	(8,551,075)
Assets on which interest is not paid (pounds sterling):	65,714,703	62,976,280
Liabilities on which interest is not paid (pounds sterling):	(243,117)	(102,330)
Net Assets	<u>66,045,107</u>	<u>64,367,770</u>

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.

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	65,435,275	62,913,750
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	65,435,275	62,913,750

15 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 0.99:1 and using the gross method was 0.99:1.

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 1.05:1 and using the gross method 1.05:1.

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.

16 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 31 July 2022 – in pence per share

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Future Money Real Growth Fund Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.6234	-	0.6234	0.3196
Group 2	0.2237	0.3997	0.6234	0.3196

MGTS Future Money Real Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	1.2637	-	1.2637	1.9178
Group 2	0.8360	0.4277	1.2637	1.9178

MGTS Future Money Real Growth Fund R Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	1.1016	-	1.1016	1.6976
Group 2	1.1016	-	1.1016	1.6976

MGTS Future Money Real Growth Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	1.4192	-	1.4192	2.0329
Group 2	0.2965	1.1227	1.4192	2.0329

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Future Money Real Growth Fund Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	0.4595	-	0.4595	-
Group 2	0.4308	0.0287	0.4595	-

MGTS Future Money Real Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	1.3127	-	1.3127	-
Group 2	0.2295	1.0832	1.3127	-

MGTS Future Money Real Growth Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	1.1529	-	1.1529	-
Group 2	1.1529	-	1.1529	-

Distribution Table (continued)

MGTS Future Money Real Growth Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	1.4583	-	1.4583	-
Group 2	-	1.4583	1.4583	-

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.

MGTS Future Money Real Value Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The Sub-fund is intended to provide long term capital growth through an actively managed, diversified portfolio of investments with the objective of retaining the real value of the investment despite the effects of inflation. The Sub-fund will be appropriate for a cautious investor and consists of investments exposed to UK & international equities, fixed interest and property based investments.

Derivative transactions may be used for the purposes of efficient portfolio management EPM. Where derivatives are used for techniques EPM then this will not compromise the risk profile of the Sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.

The Sub-fund does not intend to have an interest in immovable or tangible movable property.

Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide a real return (protecting the purchasing power of an investment which is explained in the investment strategy section), whilst providing capital growth over the objective timeframe. The manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) which provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the Fund will hold at least 80% invested in collective investment schemes, unless the Manager considers that a period of instability exists which presents unusual risks.

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 derivatives.

Overall exposure to bonds will be between 35% and 70%, with the average expected to be close to the middle of the limits. Overall exposure to shares will be a maximum of 40%.

Exposure to cash or near cash investments may vary depending upon prevailing circumstances and could represent a high proportion of the Fund. Although normally the exposure to cash and near cash investments would not exceed 20%, it may hold up to 50% when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. If investment markets generally rose during this period, against the manager's expectation, then the Fund performance would be reduced.

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.

Investment Adviser's Report (continued)

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

Investment Review

MGTS Future Money Real Value Fund Acc	-3.77%
MGTS Future Money Real Value Fund R Acc	-2.91%

Performance is bid to bid with income reinvested.

Benchmarks

CPI	10.10%
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Source: Morningstar. Performance is bid to bid with income reinvested.

With most markets delivering negative returns over the preceding 12 months, it has been a very difficult time for investment portfolios and Future Money Real Value has not been fully immune from this, experiencing losses of 2.91% (R Acc Share Class) over the period. Inflation, as measure by CPI has grown at over 10% over this time period, sitting at a multi-decade high, and consequently it has not been possible to meet the investment objective over the past year. While successful steps have been taken to reduce exposure to falling markets, such as maintaining a bias to bonds with lower sensitivity to rising interest rates and towards inflation welcoming large UK equities, losses at the portfolio level have nonetheless been experienced.

Future Money Ltd
 Investment Adviser
 04 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Collective Investment Schemes				
£ Corporate Bond				
1,886,201	BlackRock Corporate Bond X Acc	2,449,420	7.82	
216,711	Fidelity Short Dated Corporate Bond W Acc	2,320,298	7.41	
4,643,854	L&G Short Dated Sterling Corp Bond Fund	2,649,319	8.45	
2,569,243	Royal London Sterling Credit Z Acc	2,499,874	7.98	
23,599	Vanguard UK Shrt-Term IG Bd Idx GBP Acc	2,643,033	8.44	
	Total £ Corporate Bond	12,561,944	40.10	39.72
£ Strategic Bond				
1,170,716	M&G UK Inflation Lnkd Corp Bd GBP I Acc	1,564,545	5.00	
	Total £ Strategic Bond	1,564,545	5.00	5.23
Asia Pacific Excluding Japan				
1,044,130	Schroder Asian Income L GBP Acc	1,107,822	3.54	
	Total Asia Pacific Excluding Japan	1,107,822	3.54	3.76
Europe Excluding UK				
512,412	Fidelity European I Inc	803,462	2.57	
	Total Europe Excluding UK	803,462	2.57	3.19
Global				
327,383	FTF ClearBridge Global Infrastructure Income Fund Class X Acc	644,617	2.06	
	Total Global	644,617	2.06	-
Global Inflation Linked Bond				
3,663,481	SLI Global Index Linked Bond Inst S Acc	2,360,381	7.54	
	Total Global Inflation Linked Bond	2,360,381	7.54	7.22
Money Markets				
830,000	Invesco STIC Sterling Liquidity Corp Inc	830,000	2.65	
	Total Money Markets	830,000	2.65	2.46
North America				
353,372	Fidelity Index US P Acc	1,235,317	3.94	
220,213	Premier Miton US Opportunities B Acc	818,972	2.61	
	Total North America	2,054,289	6.55	7.30
Property - Direct Global				
438,430	M&G Global Listed Infrastructure Fund GBP PP Acc	647,473	2.07	
	Total Property - Direct Global	647,473	2.07	-
Target Absolute Return - Bonds				
2,048,717	Artemis Target Return Bond Fund F GBP Acc	2,170,001	6.93	
	Total Target Absolute Return - Bonds	2,170,001	6.93	7.61
UK Equity Income				
1,343,899	Allianz UK Equity Income Class E Inc	1,556,100	4.97	
663,694	Aviva Investors UK Equity Income 2 £ Acc	1,556,961	4.97	

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
1,293,163	Royal London UK Equity Income Z GBP Inc	1,560,848	4.98	
1,046,183	Threadneedle UK Eq Inc Ins Acc GBP	1,547,828	4.95	
	Total UK Equity Income	6,221,737	19.87	22.11
	Portfolio of Investments	30,966,271	98.88	98.60
	Net Current Assets	349,289	1.12	1.40
	Total Net Assets	31,315,560	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	171.9560	156.9619	162.7937
Return before operating charges *	-3.6456	17.6540	-3.2218
Operating charges	-2.8500	-2.6600	-2.6100
Return after operating charges	-6.4956	14.9940	-5.8318
Closing NAV per share	165.4604	171.9560	156.9619
Retained distribution on acc shares	1.2895	1.0111	1.2659

* After direct transaction costs of

	0.0020	0.0003	0.0031
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Performance

Return after charges	-3.78%	9.55%	-3.58%
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Other Information

Closing net asset value (£)	8,114,995	8,443,821	8,860,913
Closing number of shares	4,904,494	4,910,455	5,645,262
OCF	2.03%	2.05%	2.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	174.84	172.27	166.55
Lowest share price (pence)	159.47	155.00	140.60

R accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	182.6360	165.6426	170.7484
Return before operating charges *	-4.0002	18.3934	-3.6158
Operating charges	-1.3800	-1.4000	-1.4900
Return after operating charges	-5.3802	16.9934	-5.1058
Closing NAV per share	177.2558	182.6360	165.6426
Retained distribution on acc shares	2.9256	2.1960	2.3552

* After direct transaction costs of

	0.0021	0.0004	0.0033
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Performance

Return after charges	-2.95%	10.26%	-2.99%
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Other Information

Closing net asset value (£)	22,384,145	25,023,031	23,290,399
Closing number of shares	12,628,159	13,701,040	14,060,631
OCF	1.11%	1.13%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	186.19	182.94	175.28
Lowest share price (pence)	170.49	163.88	148.04

Net Asset Value per Share and Comparative Tables (continued)

R income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	161.5490	148.3009	155.0763
Return before operating charges *	-3.5251	16.4739	-3.2863
Operating charges	-1.2100	-1.2600	-1.3500
Return after operating charges	-4.7351	15.2139	-4.6363
Distribution on income shares	-2.5749	-1.9658	-2.1391
Closing NAV per share	154.2389	161.5490	148.3009

* After direct transaction costs of

	0.0020	0.0003	0.0030
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Performance

Return after charges	-2.93%	10.26%	-2.99%
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Other Information

Closing net asset value (£)	130,772	182,654	185,553
Closing number of shares	84,785	113,064	125,119
OCF	1.11%	1.13%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	164.69	163.79	159.19
Lowest share price (pence)	149.95	146.73	134.45

S accumulation share class

Change in net assets per share	31/07/2022	31/07/2021
Opening net asset value per share	182.7027	165.6426
Return before operating charges *	-3.9774	18.1202
Operating charges	-1.2400	-1.0600
Return after operating charges	-5.2174	17.0602
Closing NAV per share	177.4853	182.7027
Retained distribution on acc shares	3.0816	2.2560

* After direct transaction costs of

	0.0013	0.0089
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Performance

Return after charges	-2.86%	10.30%
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Other Information

Closing net asset value (£)	685,648	88,866
Closing number of shares	386,312	48,640
OCF	1.01%	1.03%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	186.31	183.03
Lowest share price (pence)	170.70	175.86

Net Asset Value per Share and Comparative Tables (continued)

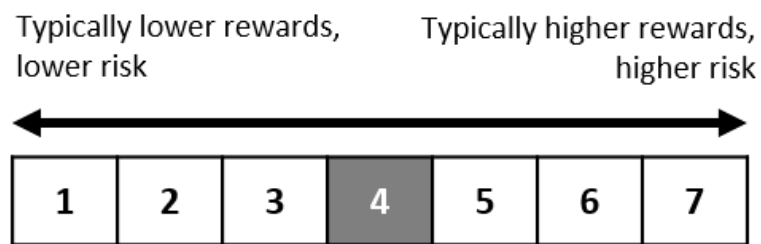
Risk Warning

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.

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(1,483,096)		2,792,842
Revenue	3	779,042		710,083	
Expenses	4	(325,224)		(348,488)	
Net revenue before taxation		453,818		361,595	
Net revenue after taxation			453,818		361,595
Total return before distributions			(1,029,278)		3,154,437
Finance costs: Distribution	6		(453,827)		(361,594)
Change in net assets attributable to Shareholders from investment activities			(1,483,105)		2,792,843

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			33,738,372		32,336,865
Amounts receivable on issue of shares		1,793,653		1,887,539	
Amounts payable on cancellation of shares		(3,180,236)		(3,636,835)	
Dilution levy		(541)		6,338	
			(1,387,124)		(1,742,958)
Change in net assets attributable to Shareholders from investment activities			(1,483,105)		2,792,843
Retained distribution on accumulation shares			447,417		351,622
Closing net assets attributable to Shareholders			31,315,560		33,738,372

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
Assets		£	£	£	£
Investment assets			30,966,271		33,262,739
Debtors	7	68,195		28,265	
Bank balances		5,141,015		4,551,212	
Total other assets			5,209,210		4,579,477
Total assets			36,175,481		37,842,216
Liabilities					
Creditors	8	69,961		72,121	
Distribution payable on income shares		1,429		2,223	
Bank overdrafts		4,788,531		4,029,500	
Total other liabilities			4,859,921		4,103,844
Net assets attributable to Shareholders			31,315,560		33,738,372

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	6,142,196	6,397,000
Original cost of investments sold during the year	(5,574,242)	(5,922,832)
Gains realised on investments sold during the year	567,954	474,168
Net appreciation thereon already recognised in prior periods	(607,802)	(135,984)
Net realised (depreciation)/appreciation for the year	(39,848)	338,184
Net unrealised (depreciation)/appreciation for the year	(1,443,248)	2,454,658
Net (losses)/gains on non-derivative securities	(1,483,096)	2,792,842
Net capital (losses)/gains on investments	(1,483,096)	2,792,842
2 Purchases, sales and transaction costs		
Collective Investment Schemes		
Purchases excluding transaction costs	4,685,320	4,386,142
Trustee transaction charges: 0.00% [0.00%]	122	21
Purchases including transaction costs	4,685,442	4,386,163
Sales excluding transaction costs	6,142,196	6,397,000
Trustee transaction charges: 0.00% [0.00%]	(259)	(54)
Sales including transaction costs	6,141,937	6,396,946
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total trustee transaction charges : 0.00% [0.00%]	381	75
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.04% [0.03%]		
3 Revenue		
UK franked dividends	321,606	357,360
UK unfranked dividends	65,264	15,434
Bond interest	342,162	292,173
Overseas gross unfranked income	34,022	35,393
Rebate of annual management charges / renewal commission	15,933	9,685
Bank interest	55	38
Total revenue	779,042	710,083

4 Expenses	31.07.22	31.07.21
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	266,016	296,832
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	15,130	15,814
Safe custody	2,397	2,043
	<u>17,527</u>	<u>17,857</u>
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	4,500	1,745
Registration fees	5,926	6,014
Price publication fee	265	-
Legal fees	883	-
Licence fee	78	-
Transfer agency fee	12,904	11,176
Professional fees	484	78
Blackrock invoice	12,283	12,540
Distribution costs	4,216	2,104
Total expenses	<u>325,224</u>	<u>348,488</u>

5 Taxation

a) Analysis of the tax charge for the year:

UK Corporation tax	-	-
Irrecoverable income tax	-	-
Current tax charge (note 5b)	-	-
Total tax charge	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year:

Net income before taxation	453,818	361,595
Corporation tax at 20%	90,764	72,319
<i>Effects of:</i>		
UK dividends	(64,321)	(71,472)
Expenses not deductible	2,457	2,508
Utilisation of excess management expenses	(28,900)	(3,355)
Corporation tax charge	-	-
Irrecoverable income tax	-	-
Current tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

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 changes

The fund has unutilised management expenses of £331,875 (prior year £476,375). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs	31.07.22	31.07.21
	£	£
Distributions		
Interim	155,803	-
Final	293,785	353,844
	<u>449,588</u>	<u>353,844</u>
Amounts deducted on cancellation of shares	13,105	21,450
Amounts received on issue of shares	(8,866)	(13,700)
Finance costs: Distributions	<u>453,827</u>	<u>361,594</u>
Total finance costs	<u>453,827</u>	<u>361,594</u>
Represented by:		
Net revenue after taxation	453,818	361,595
Balance of revenue brought forward	16	15
Balance of revenue carried forward	(7)	(16)
Finance costs: Distributions	<u>453,827</u>	<u>361,594</u>
7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	16,609	11,259
Amounts receivable for investment securities sold	15,407	-
<i>Accrued income:</i>		
UK franked dividends	34,241	16,914
	<u>34,241</u>	<u>16,914</u>
Other receivables	1,938	92
Total debtors	<u>68,195</u>	<u>28,265</u>
8 Creditors		
Amounts payable for cancellation of shares	20,212	14,709
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	21,267	23,163
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,172	1,375
Transaction charges	171	20
	<u>1,343</u>	<u>1,395</u>
Other creditors	(12,516)	22,098
<i>Taxation payable:</i>		
Corporation tax	39,655	10,756
Total creditors	<u>69,961</u>	<u>72,121</u>

9 Contingent Liabilities and Commitments

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

10 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 6.

Amounts paid to Margetts Fund Management Ltd in respect of management services are disclosed in Note 4 and amounts due at the end of the year in Note 8.

11 Shareholders' Funds

	Acc	R Acc	R Inc	S Acc
Opening number of shares	4,910,455	13,701,040	113,064	48,640
Shares issued	233,386	752,286	14,175	365,153
Shares converted	-	-	-	-
Shares redeemed	(239,347)	(1,825,167)	(42,454)	(27,480)
Closing number of shares	<u>4,904,494</u>	<u>12,628,159</u>	<u>84,785</u>	<u>386,313</u>

12 Post Balance Sheet Events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

13 Risk Disclosures

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

i. Interest risk	31.07.22 £	31.07.21 £
Floating rate assets (pounds sterling):	5,141,015	4,551,212
Floating rate liabilities (pounds sterling):	(4,788,531)	(4,029,500)
Assets on which interest is not paid (pounds sterling):	31,034,466	33,291,004
Liabilities on which interest is not paid (pounds sterling):	(71,390)	(74,344)
Net Assets	<u>31,315,560</u>	<u>33,738,372</u>

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.

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	30,966,271	33,262,739
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	30,966,271	33,262,739

15 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 0.99:1 and using the gross method was 0.99:1.

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 1.05:1 and using the gross method 1.05:1.

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.

16 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 31 July 2022 – in pence per share

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Future Money Real Value Fund Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.9528	-	0.9528	1.0111
Group 2	0.2758	0.6770	0.9528	1.0111

MGTS Future Money Real Value Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	1.8852	-	1.8852	2.1960
Group 2	1.2265	0.6587	1.8852	2.1960

MGTS Future Money Real Value Fund R Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	1.6582	-	1.6582	1.9658
Group 2	1.5667	0.0915	1.6582	1.9658

MGTS Future Money Real Value Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	1.9630	-	1.9630	2.2560
Group 2	0.5740	1.3890	1.9630	2.2560

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Future Money Real Value Fund Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	0.3367	-	0.3367	-
Group 2	0.2477	0.0890	0.3367	-

MGTS Future Money Real Value Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	1.0404	-	1.0404	-
Group 2	0.5545	0.4859	1.0404	-

MGTS Future Money Real Value Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	0.9167	-	0.9167	-
Group 2	0.9167	-	0.9167	-

Distribution Table (continued)

MGTS Future Money Real Value Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	1.1186	-	1.1186	-
Group 2	0.7669	0.3517	1.1186	-

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.

MGTS Future Money Income Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The Sub-fund is intended to provide long term capital growth at or above the rate of inflation and an increasing income stream through an actively managed diversified portfolio of investments which on aggregate will be appropriate for an investor seeking income and growth. The Sub-fund will consist of investments exposed to UK & international equities, fixed interest and property based investments which will be selected on the basis of dividends and income stream.

Derivative transactions may be used for the purposes of efficient portfolio management EPM. Where derivatives are used for techniques EPM then this will not compromise the risk profile of the Sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.

The Sub-fund does not intend to have an interest in immovable or tangible movable property.

Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide an increasing income with the prospect of capital growth. The manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) which provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the Fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

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 derivatives.

Overall exposure to shares will be a maximum of 60%, with the average exposure close to this limit. Bonds will have a minimum exposure of 30% and maximum exposure of 70%.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained 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 50% and six months respectively.

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.

Investment Adviser's Report (continued)

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

Investment Review

MGTS Future Money Income Fund R Acc	-2.88%
MGTS Future Money Income Fund Acc	-3.51%

Performance is bid to bid with income reinvested.

Benchmarks

CPI +1%	11.20%
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Source: Morningstar. Performance is bid to bid with income reinvested.

With most markets delivering negative returns over the preceding 12 months, it has been a very difficult time for investment portfolios and Future Money Income has not been fully immune from this, experiencing losses of 2.88% (R Acc Share Class) over the period. Inflation, as measure by CPI has grown at over 10% over this time period, sitting at a multi-decade high, and consequently it has not been possible to meet the investment objective over the past year. While successful steps have been taken to reduce exposure to falling markets, such as maintaining a bias to bonds with lower sensitivity to rising interest rates and towards inflation welcoming large UK equities, losses at the portfolio level have nonetheless been experienced.

Future Money Ltd
 Investment Adviser
 04 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Collective Investment Schemes				
£ Corporate Bond				
1,377,871	BlackRock Corporate Bond X Acc	1,789,303	7.34	
168,665	Fidelity Short Dated Corporate Bond W Acc	1,805,884	7.42	
1,367,252	Royal London Sterling Credit Z Inc	1,725,472	7.08	
	Total £ Corporate Bond	5,320,659	21.84	22.28
£ Strategic Bond				
2,257,901	Baillie Gifford Strategic Bond B Inc	1,768,840	7.26	
1,413,728	Henderson Strategic Bond I Inc	1,792,607	7.36	
	Total £ Strategic Bond	3,561,447	14.62	14.88
Asia Pacific Excluding Japan				
1,716,763	Schroder Asian Income L GBP Acc	1,821,485	7.47	
	Total Asia Pacific Excluding Japan	1,821,485	7.47	7.51
Europe Excluding UK				
512,813	BlackRock Continental Euro Inc X GBP Acc	918,397	3.77	
	Total Europe Excluding UK	918,397	3.77	4.03
Global				
419,981	M&G Global Dividend GBP I Inc	1,214,376	4.98	
	Total Global	1,214,376	4.98	7.14
Global Emerging Markets Bond				
584,295	M&G Emerging Markets Bond Fund Sterling I Inc	602,466	2.47	
775,338	M&G Emerging Markets Bond GBP I-H Inc	545,528	2.24	
	Total Global Emerging Markets Bond	1,147,994	4.71	4.88
Global Equity Income				
846,011	FTF ClearBridge Global Infrastructure Income Fund Class X Inc	1,238,561	5.08	
	Total Global Equity Income	1,238,561	5.08	-
UK Equity Income				
1,060,267	Allianz UK Equity Income Class E Inc	1,227,683	5.04	
857,648	Aviva UK Listed Equity Income 2 £ Inc	1,274,723	5.23	
813,062	BlackRock UK Income X GBP Acc	1,211,462	4.97	
131,561	Rathbone Income S Inc	1,255,588	5.15	
1,022,872	Royal London UK Equity Income Z GBP Inc	1,234,606	5.07	
1,089,807	Threadneedle UK Eq Inc Inst Inc GBP	1,209,468	4.96	
4,120	Vanguard FTSE U.K. Eq Inc Idx Acc	1,224,859	5.03	
	Total UK Equity Income	8,638,389	35.45	37.79
	Portfolio of Investments	23,861,308	97.92	98.51
	Net Current Assets	507,160	2.08	1.49
	Total Net Assets	24,368,468	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	207.9588	181.5294	195.7064
Return before operating charges *	-6.7188	26.6894	-11.0670
Operating charges	-0.6000	-0.2600	-3.1100
Return after operating charges	-7.3188	26.4294	-14.1770
Closing NAV per share	200.6400	207.9588	181.5294
Retained distribution on acc shares	6.8673	6.5484	6.9125
* After direct transaction costs of	0.0038	0.0001	0.0047

Performance

Return after charges	-3.52%	14.56%	-7.24%
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Other Information

Closing net asset value (£)	3,618,847	4,345,126	4,383,391
Closing number of shares	1,803,652	2,089,417	2,414,701
OCF	2.21%	2.20%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	213.27	209.17	202.78
Lowest share price (pence)	193.04	178.56	153.86

Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	132.9738	119.9077	134.1486
Return before operating charges *	-4.2142	17.5261	-7.3842
Operating charges	-0.3800	-0.1700	-2.1300
Return after operating charges	-4.5942	17.3561	-9.5142
Distribution on income shares	-4.3562	-4.2900	-4.7267
Closing NAV per share	124.0234	132.9738	119.9077
* After direct transaction costs of	0.0024	0.0000	0.0032

Performance

Return after charges	-3.45%	14.47%	-7.09%
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Other Information

Closing net asset value (£)	278,901	319,380	289,796
Closing number of shares	224,877	240,183	241,683
OCF	2.21%	2.20%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	136.37	136.17	138.99
Lowest share price (pence)	121.56	117.94	103.81

Net Asset Value per Share and Comparative Tables (continued)

R accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	219.8087	190.6332	204.2003
Return before operating charges *	-5.8168	29.4454	-11.7971
Operating charges	-0.6400	-0.2700	-1.7700
Return after operating charges	-6.4568	29.1754	-13.5671
Closing NAV per share	213.3519	219.8087	190.6332
Retained distribution on acc shares	6.9543	6.6925	7.0212

* After direct transaction costs of

	0.0040	0.0001	0.0049
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Performance

Return after charges	-2.94%	15.30%	-6.64%
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Other Information

Closing net asset value (£)	12,950,549	13,737,003	13,279,790
Closing number of shares	6,070,042	6,249,527	6,966,146
OCF	1.46%	1.47%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	226.01	220.91	212.32
Lowest share price (pence)	205.14	187.80	161.15

R income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	142.1282	127.2032	141.2170
Return before operating charges *	-3.6949	19.5355	-7.9794
Operating charges	-0.4000	-0.1800	-1.2200
Return after operating charges	-4.0949	19.3555	-9.1994
Distribution on income shares	-4.4612	-4.4305	-4.8144
Closing NAV per share	133.5721	142.1282	127.2032

* After direct transaction costs of

	0.0026	0.0000	0.0034
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Performance

Return after charges	-2.88%	15.22%	-6.51%
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Other Information

Closing net asset value (£)	6,823,448	9,474,001	10,003,024
Closing number of shares	5,108,437	6,665,813	7,863,815
OCF	1.46%	1.47%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	146.14	145.39	146.83
Lowest share price (pence)	130.67	125.31	109.68

Net Asset Value per Share and Comparative Tables (continued)

S accumulation share class

Change in net assets per share	31/07/2022	31/07/2021
Opening net asset value per share	219.8563	190.6332
Return before operating charges *	-5.5108	29.4131
Operating charges	-0.6500	-0.1900
Return after operating charges	-6.1608	29.2231
Closing NAV per share	213.6956	219.8563
Retained distribution on acc shares	6.8840	3.7048
* After direct transaction costs of	0.0040	0.0000

Performance

Return after charges	-2.80%	15.33%
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Other Information

Closing net asset value (£)	602,558	139,877
Closing number of shares	281,971	63,622
OCF	1.29%	1.30%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	226.20	221.04
Lowest share price (pence)	205.44	210.58

S income share class

Change in net assets per share	31/07/2022	31/07/2021
Opening net asset value per share	142.2311	127.2032
Return before operating charges *	-3.4814	17.7409
Operating charges	-0.4000	-0.2900
Return after operating charges	-3.8814	17.4509
Distribution on income shares	-4.3876	-2.4230
Closing NAV per share	133.9621	142.2311
* After direct transaction costs of	0.0025	0.0000

Performance

Return after charges	-2.73%	13.72%
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Other Information

Closing net asset value (£)	94,165	1,422
Closing number of shares	70,292	-
OCF	1.29%	1.30%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	146.36	145.44
Lowest share price (pence)	131.00	141.46

Net Asset Value per Share and Comparative Tables (continued)

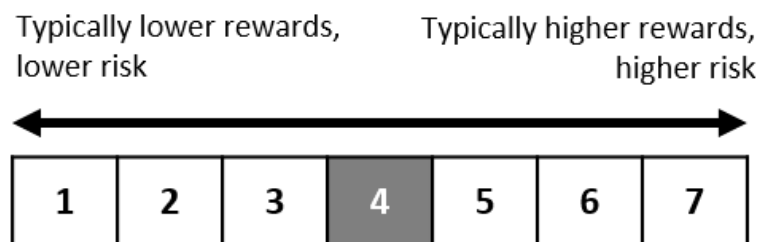
Risk Warning

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.

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(1,390,814)		3,333,652
Revenue	2	974,948		984,519	
Expenses	4	(305,919)		(315,339)	
Finance costs: Interest	6	-		(32)	
Net revenue before taxation		669,030		669,148	
Taxation	5	(53,402)		-	
Net revenue after taxation			615,627		669,148
Total return before distributions			(775,187)		4,002,800
Finance costs: Distribution	6		(844,905)		(917,774)
Change in net assets attributable to Shareholders from investment activities			(1,620,092)		3,085,026

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			28,016,809		27,956,001
Amounts receivable on issue of shares		1,867,423		994,062	
Amounts payable on cancellation of shares		(4,459,793)		(4,590,413)	
Dilution levy		(246)		92	
			(2,592,616)		(3,596,259)
Change in net assets attributable to Shareholders from investment activities			(1,620,092)		3,085,026
Retained distribution on accumulation shares			564,367		572,041
Closing net assets attributable to Shareholders			24,368,468		28,016,809

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
Assets		£	£	£	£
Investment assets			23,861,308		27,592,330
Debtors	7	150,228		319,442	
Bank balances		5,715,601		5,048,477	
Total other assets			5,865,829		5,367,919
Total assets			29,727,137		32,960,249
Liabilities					
Creditors	8	112,354		152,980	
Distribution payable on income shares		125,688		174,920	
Bank overdrafts		5,120,627		4,615,540	
Total other liabilities			5,358,669		4,943,440
Net assets attributable to Shareholders			24,368,468		28,016,809

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	8,238,700	6,258,000
Original cost of investments sold during the year	(7,531,527)	(5,980,811)
Gains realised on investments sold during the year	707,173	277,189
Net (appreciation)/depreciation thereon already recognised in prior periods	(612,367)	141,980
Net realised appreciation for the year	94,806	419,169
Net unrealised (depreciation)/appreciation for the year	(1,485,620)	2,914,483
Net (losses)/gains on non-derivative securities	(1,390,814)	3,333,652
Net capital (losses)/gains on investments	(1,390,814)	3,333,652

2 Purchases, sales and transaction costs

Collective Investment Schemes

Purchases excluding transaction costs	5,515,229	2,473,927
Trustee transaction charges: 0.00% [0.00%]	135	1
Purchases including transaction costs	5,515,364	2,473,928
Sales excluding transaction costs	8,238,700	6,258,000
Trustee transaction charges: 0.00% [0.00%]	(353)	(4)
Sales including transaction costs	8,238,347	6,257,996

*Trustee transaction charges have been deducted in determining net capital
Transaction charges are displayed as percentage of purchase/sale*

Total trustee transaction charges : 0.00% [0.00%]	488	5
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Total charges displayed as percentage of average net asset value

Average portfolio dealing spread : 0.08% [0.06%]

3 Revenue

UK franked dividends	608,965	642,502
UK unfranked dividends	41,877	-
Bond interest	314,704	333,422
Rebate of annual management charges / renewal commission	9,271	8,843
Bank interest	131	(248)
Total revenue	974,948	984,519

4 Expenses	31.07.22	31.07.21
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	229,275	248,653
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	12,299	13,622
Safe custody	2,026	1,859
	<u>14,325</u>	<u>15,481</u>
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	4,500	1,475
Registration fees	3,805	4,076
Publication cost	265	-
Legal fee	883	-
Transfer agency fee	12,597	11,613
Professional fees	484	78
Licence fees	78	-
Distribution costs	5,888	4,204
BlackRock Invoice	33,677	29,617
Total expenses	<u>305,919</u>	<u>315,339</u>
5 Taxation		
a) Analysis of the tax charge for the year:		
UK Corporation tax	53,402	-
Irrecoverable income tax	-	-
Current tax charge (note 5b)	<u>53,402</u>	<u>-</u>
Total tax charge	<u>53,402</u>	<u>-</u>
b) Factors affecting the tax charge for the year:		
Net income before taxation	<u>669,030</u>	<u>669,148</u>
Corporation tax at 20%	<u>133,806</u>	<u>133,830</u>
<i>Effects of:</i>		
UK dividends	(121,793)	(128,500)
Corporation tax adjustment	40,978	-
Expense not deductible	6,735	5,923
Utilisation of excess management expenses	(6,324)	(11,253)
Corporation tax charge	<u>53,402</u>	<u>-</u>
Irrecoverable income tax	-	-
Current tax charge for the year (note 5a)	<u>53,402</u>	<u>-</u>
c) Provision for deferred taxation		

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

6 Finance Costs	31.07.22	31.07.21
	£	£
Distributions		
Interim	394,773	395,089
Final	424,155	495,658
	818,928	890,747
Amounts deducted on cancellation of shares	38,190	36,336
Amounts received on issue of shares	(12,213)	(9,309)
Finance costs: Distributions	844,905	917,774
Finance costs: Interest	-	32
Total finance costs	844,905	917,806
Represented by:		
Net revenue after taxation	615,627	669,148
<i>Expenses charged to capital</i>		
ACD's periodic charge	229,275	248,653
Balance of revenue brought forward	7	8
Adjustment to revenue brought forward	-	(28)
Balance of revenue carried forward	(4)	(7)
Finance costs: Distributions	844,905	917,774
7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	1,758	193,746
Amounts receivable for investment securities sold	9,684	9,684
<i>Accrued income:</i>		
UK franked dividends	37,669	86,547
UK unfranked dividends	41,877	-
Bond interest	36,874	29,301
	116,420	115,848
Prepayments	22,366	-
Other receivables	-	164
Total debtors	150,228	319,442
8 Creditors		
Amounts payable for cancellation of shares	1,259	64,189
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	17,649	20,954
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	919	1,146
Transaction charges	171	39
	1,090	1,185
Other creditors	25,495	29,310
<i>Taxation payable:</i>		
Corporation tax	66,861	37,342
Total creditors	112,354	152,980

9 Contingent Liabilities and Commitments

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

10 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 6.

Amounts paid to Margetts Fund Management Ltd in respect of management services are disclosed in note 4 and amounts due at the end of the year in note 8.

11 Shareholders' Funds

	Acc	Inc	R Acc	R Inc	S Acc	S Inc
Opening number of shares	2,089,417	240,183	6,249,527	6,665,813	63,622	-
Shares issued	2,005	3,037	279,467	148,129	249,244	84,925
Shares converted	-	-	294,441	(459,359)	-	-
Shares redeemed	(287,770)	(18,343)	(753,393)	(1,246,146)	(30,895)	(14,633)
Closing number of shares	1,803,652	224,877	6,070,042	5,108,437	281,971	70,292

12 Post Balance Sheet Events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

13 Risk Disclosures

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

i. Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	5,715,601	5,048,477
Floating rate liabilities (pounds sterling):	(5,120,627)	(4,615,540)
Assets on which interest is not paid (pounds sterling):	24,011,536	27,911,772
Liabilities on which interest is not paid (pounds sterling):	(238,042)	(327,900)
Net Assets	24,368,468	28,016,809

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.

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	23,861,308	27,592,330
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	23,861,308	27,592,330

15 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 0.98:1 and using the gross method was 0.98:1.

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 1.05:1 and using the gross method 1.05:1.

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.

16 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 31 July 2022 – in pence per share

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Future Money Income Fund Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	3.6898	-	3.6898	3.7067
Group 2	1.9739	1.7159	3.6898	3.7067

MGTS Future Money Income Fund Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	2.3243	-	2.3243	2.4129
Group 2	1.3264	0.9979	2.3243	2.4129

MGTS Future Money Income Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	3.6525	-	3.6525	3.8552
Group 2	1.8493	1.8032	3.6525	3.8552

MGTS Future Money Income Fund R Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	2.3264	-	2.3264	2.5372
Group 2	1.9563	0.3701	2.3264	2.5372

MGTS Future Money Income Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	3.6201	-	3.6201	3.7048
Group 2	3.4737	0.1464	3.6201	3.7048

MGTS Future Money Income Fund S Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	2.3026	-	2.3026	2.4230
Group 2	2.2136	0.0890	2.3026	2.4230

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Future Money Income Fund Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	3.1775	-	3.1775	2.8417
Group 2	2.0980	1.0795	3.1775	2.8417

MGTS Future Money Income Fund Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	2.0319	-	2.0319	1.8771
Group 2	1.1205	0.9114	2.0319	1.8771

Distribution Table (continued)

MGTS Future Money Income Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	3.3018	-	3.3018	2.8373
Group 2	1.3855	1.9163	3.3018	2.8373

MGTS Future Money Income Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	2.1348	-	2.1348	1.8933
Group 2	0.5552	1.5796	2.1348	1.8933

MGTS Future Money Income Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	3.2639	-	3.2639	-
Group 2	2.4042	0.8597	3.2639	-

MGTS Future Money Income Fund S Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	2.0850	-	2.0850	-
Group 2	2.0850	-	2.0850	-

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.

MGTS Future Money Dynamic Growth Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The Sub-fund is intended to provide long term capital growth through an actively managed diversified portfolio of investments with the objective of significantly growing the value of the investment above the rate of inflation. The Sub-fund will be appropriate for a higher risk investor and consists of investments exposed to UK & international equities, fixed interest and property based investments.

Derivative transactions may be used for the purposes of efficient portfolio management EPM. Where derivatives are used for techniques EPM then this will not compromise the risk profile of the Sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.

The Sub-fund does not intend to have an interest in immovable or tangible movable property.

Investment Policy

The Sub-fund will be actively managed in a range of investments that when combined aim to provide real growth (protecting the purchasing power of an investment which is explained in the investment strategy section) the objective timeframe. The manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) which provide exposure to a range of economic sectors and geographic areas, across a wide range of assets (for example shares, bonds, cash and property). Normally, the Fund will be fully invested in collective investment schemes, save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management.

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 derivatives.

Overall exposure to shares will be between 40% and 85%, with the average exposure closer to the upper limit. Bonds will have a maximum exposure of 60%, however the average level is expected to be less than 30%.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained 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 50% and six months respectively.

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.

Investment Adviser's Report (continued)

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 Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

MGTS Future Money Dynamic Growth Fund R Acc	-5.94%
MGTS Future Money Dynamic Growth Fund Acc	-6.64%

Performance is bid to bid with income reinvested.

Benchmarks

CPI +3%	13.39%
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Source: Morningstar. Performance is bid to bid with income reinvested.

With most markets delivering negative returns over the preceding 12 months, it has been a very difficult time for investment portfolios and Future Money Dynamic Growth has not been fully immune from this, experiencing losses of 5.94% (R Acc Share Class) over the period. Inflation, as measure by CPI has grown at over 10% over this time period, sitting at a multi-decade high, and consequently it has not been possible to meet the investment objective over the past year. While successful steps have been taken to reduce exposure to falling markets, such as maintaining a bias to bonds with lower sensitivity to rising interest rates and towards inflation welcoming large UK equities, losses at the portfolio level have nonetheless been experienced.

Future Money Ltd
 Investment Adviser
 04 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Collective Investment Schemes				
£ Corporate Bond				
2,222,267	BlackRock Corporate Bond X Acc	2,885,836	6.48	
2,841,142	Royal London Sterling Credit Z Acc	2,764,431	6.22	
	Total £ Corporate Bond	5,650,267	12.70	12.01
Asia Pacific Excluding Japan				
1,841,736	BlackRock Asia Z Acc GBP	2,952,487	6.64	
190,734	Fidelity Asia W Acc	2,962,101	6.66	
	Total Asia Pacific Excluding Japan	5,914,588	13.30	13.95
Europe Excluding UK				
1,246,863	Fidelity European I Inc	1,955,082	4.40	
	Total Europe Excluding UK	1,955,082	4.40	4.85
Global				
699,455	FTF ClearBridge Global Infrastructure Income Fund Class X Acc	1,377,227	3.10	
	Total Global	1,377,227	3.10	-
Global Emerging Markets				
3,367,462	UBS Global Emerging Markets Equity C Acc	2,885,242	6.49	
	Total Global Emerging Markets	2,885,242	6.49	7.07
Global Inflation Linked Bond				
4,136,019	SLI Global Index Linked Bond Inst S Acc	2,664,837	5.99	
	Total Global Inflation Linked Bond	2,664,837	5.99	5.76
North America				
976,656	Fidelity Index US P Acc	3,414,196	7.67	
687,456	Premier Miton US Opportunities B Acc	2,556,647	5.75	
	Total North America	5,970,843	13.42	10.69
	Total North American Smaller Companies	-	-	4.34
Property - Direct Global				
943,512	M&G Global Listed Infrastructure Fund GBP PP Acc	1,393,378	3.13	
	Total Property - Direct Global	1,393,378	3.13	-
Target Absolute Return - Bonds				
2,093,941	Artemis Target Return Bond Fund F GBP Acc	2,217,902	4.99	
	Total Target Absolute Return - Bonds	2,217,902	4.99	5.92
UK All Companies				
26,810	Blackrock UK Equity I Acc	2,366,380	5.32	
786,976	Jupiter UK Special Situations I Acc	2,234,854	5.02	
1,021,933	Premier Miton UK Value Opps B Instl Acc	2,306,504	5.19	
686,112	Royal London UK Mid-Cap Growth Instl M	3,182,871	7.16	
13,499	Vanguard FTSE U.K. All Shr Idx UT Acc	3,154,233	7.09	
	Total UK All Companies	13,244,842	29.78	32.58

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Portfolio of Investments	43,274,208	97.30	97.17
	Net Current Assets	1,202,347	2.70	2.83
	Total Net Assets	44,476,555	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	233.7787	202.1129	213.0137
Return before operating charges *	-11.7903	35.2158	-7.5807
Operating charges	-3.7600	-3.5500	-3.3200
Return after operating charges	-15.5503	31.6658	-10.9007
Closing NAV per share	218.2284	233.7787	202.1129
Retained distribution on acc shares	0.1354	0.0000	1.1514

* After direct transaction costs of

	0.0027	0.0005	0.0046
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Performance

Return after charges	-6.65%	15.67%	-5.12%
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Other Information

Closing net asset value (£)	9,592,166	10,673,999	9,870,316
Closing number of shares	4,395,470	4,565,856	4,883,565
OCF	2.16%	2.17%	2.18%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	242.45	237.50	221.98
Lowest share price (pence)	207.88	202.25	166.40

R accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	249.3144	213.9349	223.7842
Return before operating charges *	-12.6399	37.3895	-7.9693
Operating charges	-2.1900	-2.0100	-1.8800
Return after operating charges	-14.8299	35.3795	-9.8493
Closing NAV per share	234.4845	249.3144	213.9349
Retained distribution on acc shares	1.8814	0.7921	2.8313

* After direct transaction costs of

	0.0029	0.0006	0.0048
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Performance

Return after charges	-5.95%	16.54%	-4.40%
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Other Information

Closing net asset value (£)	32,045,957	32,927,488	27,226,935
Closing number of shares	13,666,559	13,207,215	12,726,738
OCF	1.41%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	259.13	253.14	234.03
Lowest share price (pence)	223.19	214.09	175.67

Net Asset Value per Share and Comparative Tables (continued)

R income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	230.1022	198.0740	209.9701
Return before operating charges *	-11.5933	34.6057	-7.4781
Operating charges	-2.0400	-1.8500	-1.7700
Return after operating charges	-13.6333	32.7557	-9.2481
Distribution on income shares	-1.7334	-0.7274	-2.6480
Closing NAV per share	214.7356	230.1022	198.0740

* After direct transaction costs of

	0.0016	0.0017	0.0031
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Performance

Return after charges	-5.92%	16.54%	-4.40%
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Other Information

Closing net asset value (£)	9,306	5,915	7,325
Closing number of shares	4,334	2,571	3,698
OCF	1.41%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	239.17	234.37	219.58
Lowest share price (pence)	205.07	198.22	164.82

S accumulation share class

Change in net assets per share	31/07/2022	31/07/2021
Opening net asset value per share	249.4917	213.9349
Return before operating charges *	-12.6456	37.2668
Operating charges	-1.7900	-1.7100
Return after operating charges	-14.4356	35.5568
Closing NAV per share	235.0561	249.4917
Retained distribution on acc shares	2.3035	0.9740

* After direct transaction costs of

	0.0023	0.0047
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Performance

Return after charges	-5.79%	16.62%
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Other Information

Closing net asset value (£)	2,829,126	483,254
Closing number of shares	1,203,596	193,696
OCF	1.24%	1.25%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	259.45	253.29
Lowest share price (pence)	223.69	239.56

Net Asset Value per Share and Comparative Tables (continued)

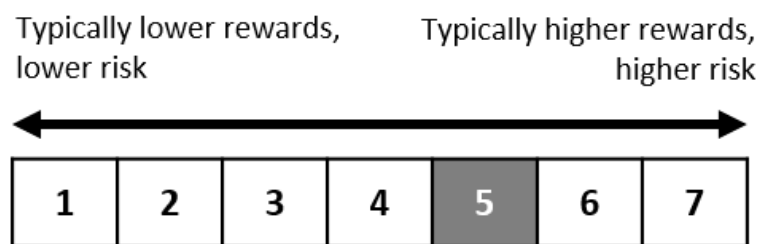
Risk Warning

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.

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(3,272,080)		5,925,434
Revenue	3	762,006		485,492	
Expenses	4	(487,005)		(435,553)	
Net revenue before taxation		275,001		49,939	
Net revenue after taxation			275,001		49,939
Total return before distributions			(2,997,079)		5,975,373
Finance costs: Distribution	6		(278,912)		(91,815)
Change in net assets attributable to Shareholders from investment activities			(3,275,991)		5,883,558

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			44,090,656		37,104,576
Amounts receivable on issue of shares		6,443,318		4,076,813	
Amounts payable on cancellation of shares		(3,072,764)		(3,080,839)	
Dilution levy		812		47	
			3,371,366		996,021
Change in net assets attributable to Shareholders from investment activities			(3,275,991)		5,883,558
Retained distribution on accumulation shares			290,524		106,501
Closing net assets attributable to Shareholders			44,476,555		44,090,656

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
Assets		£	£	£	£
Investment assets			43,274,208		42,842,406
Debtors	7	358,692		38	
Bank balances		7,595,583		7,016,127	
Total other assets			7,954,275		7,016,165
Total assets			51,228,483		49,858,571
Liabilities					
Creditors	8	449,269		212,550	
Distribution payable on income shares		31		19	
Bank overdrafts		6,302,628		5,555,346	
Total other liabilities			6,751,928		5,767,915
Net assets attributable to Shareholders			44,476,555		44,090,656

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	8,869,857	12,359,049
Original cost of investments sold during the year	(7,824,770)	(10,164,537)
Gains realised on investments sold during the year	1,045,087	2,194,512
Net appreciation thereon already recognised in prior periods	(1,449,317)	(1,129,919)
Net realised (depreciation)/appreciation for the year	(404,230)	1,064,593
Net unrealised (depreciation)/appreciation for the year	(2,867,850)	4,860,841
Net (losses)/gains on non-derivative securities	(3,272,080)	5,925,434
Net capital (losses)/gains on investments	(3,272,080)	5,925,434
2 Purchases, sales and transaction costs		
Collective Investment Schemes		
Purchases excluding transaction costs	11,851,401	12,307,355
Trustee transaction charges: 0.00% [0.00%]	288	54
Purchases including transaction costs	11,851,689	12,307,409
Sales excluding transaction costs	8,869,857	12,359,049
Trustee transaction charges: 0.00% [0.00%]	(250)	(54)
Sales including transaction costs	8,869,607	12,358,995
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total trustee transaction charges : 0.00% [0.00%]	538	108
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.10% [0.09%]		
3 Revenue		
UK franked dividends	466,832	304,575
UK unfranked dividends	69,233	17,760
Bond interest	212,135	134,752
Overseas gross unfranked income	-	14,675
Rebate of annual management charges / renewal commission	13,558	13,823
Bank interest	248	(93)
Total revenue	762,006	485,492

4 Expenses	31.07.22	31.07.21
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	419,478	384,492
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	21,427	19,460
Safe custody	3,335	2,637
	<u>24,762</u>	<u>22,097</u>
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	4,500	1,745
Registration fees	4,485	3,860
Professional fees	484	78
Licence fee	78	-
Price publication fee	287	-
Transfer agency fee	14,442	11,766
Legal fee	883	-
BlackRock invoice	15,054	9,796
Distribution costs	2,410	1,577
Total expenses	<u>487,005</u>	<u>435,553</u>

5 Taxation

a) Analysis of the tax charge for the year:

UK Corporation tax	-	-
Irrecoverable income tax	-	-
Current tax charge (note 5b)	-	-
Total tax charge	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year:

Net income before taxation	275,001	49,939
Corporation tax at 20%	55,001	9,988
<i>Effects of:</i>		
UK dividends	(93,366)	(60,915)
Utilisation of excess management expenses	38,365	50,927
Corporation tax charge	-	-
Irrecoverable income tax	-	-
Current tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

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 changes

The fund has unutilised management expenses of £3,435,825 (prior year £3,244,000). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs	31.07.22	31.07.21
	£	£
Distributions		
Interim	172,045	-
Final	118,553	106,520
	290,598	106,520
Amounts deducted on cancellation of shares	7,759	3,352
Amounts received on issue of shares	(19,445)	(18,057)
Finance costs: Distributions	278,912	91,815
Total finance costs	278,912	91,815
Represented by:		
Net revenue after taxation	275,001	49,939
Shortfall in income	3,903	41,873
Balance of revenue brought forward	11	14
Balance of revenue carried forward	(3)	(11)
Finance costs: Distributions	278,912	91,815
7 Debtors		
	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	46,480	-
Amounts receivable for investment securities sold	310,000	-
Other receivables	2,212	38
Total debtors	358,692	38
8 Creditors		
Amounts payable for cancellation of shares	331,205	154,168
Amounts payable for investment securities purchased	66,000	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	33,407	35,420
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,670	1,819
Transaction charges	221	43
	1,891	1,862
Other creditors	16,766	21,100
Total creditors	449,269	212,550

9 Contingent Liabilities and Commitments

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

10 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 6.

Amounts paid to Margetts Fund Management Ltd in respect of management services are disclosed in note 4 and amounts due at the end of the year in note 8.

11 Shareholders' Funds

	Acc	R Acc	R Inc	S Acc
Opening number of shares	4,565,856	13,207,215	2,571	193,696
Shares issued	259,495	1,492,259	2,863	1,073,586
Shares converted	-	-	-	-
Shares redeemed	(429,881)	(1,032,915)	(1,100)	(63,686)
Closing number of shares	4,395,470	13,666,559	4,334	1,203,596

12 Post Balance Sheet Events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

13 Risk Disclosures

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

i. Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	7,595,583	7,016,127
Floating rate liabilities (pounds sterling):	(6,302,628)	(5,555,346)
Assets on which interest is not paid (pounds sterling):	43,632,900	42,842,444
Liabilities on which interest is not paid (pounds sterling):	(449,300)	(212,569)
Net Assets	44,476,555	44,090,656

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.

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	43,274,208	42,842,406
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	43,274,208	42,842,406

15 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 0.97:1 and using the gross method was 0.97:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.05:1 and using the gross method 1.05:1.

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.

16 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 31 July 2022 – in pence per share

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Future Money Dynamic Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.7807	-	0.7807	0.7921
Group 2	0.3825	0.3982	0.7807	0.7921

MGTS Future Money Dynamic Growth Fund R Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	0.7127	-	0.7127	0.7274
Group 2	0.1163	0.5964	0.7127	0.7274

MGTS Future Money Dynamic Growth Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.9827	-	0.9827	0.9740
Group 2	0.3767	0.6060	0.9827	0.9740

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Future Money Dynamic Growth Fund Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	0.1354	-	0.1354	-
Group 2	-	0.1354	0.1354	-

MGTS Future Money Dynamic Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	1.1007	-	1.1007	-
Group 2	0.5225	0.5782	1.1007	-

MGTS Future Money Dynamic Growth Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	1.0207	-	1.0207	-
Group 2	-	1.0207	1.0207	-

MGTS Future Money Dynamic Growth Fund S Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	1.3208	-	1.3208	-
Group 2	0.1415	1.1793	1.3208	-

Distribution Table (continued)

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.

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 2021 is:

	£
Fixed Remuneration	3,142,429
Variable Remuneration	656,054
Total	3,798,483
Full Time Equivalent number of staff	54

Analysis of senior management

	£
Senior Management	1,588,633
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.

General Information

Valuation Point

The Valuation Point of the Fund is at 08:30 AM 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 www.mgtsfunds.com.

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.