



MGTS IBOSS Fund

Annual Financial Statements

For the year ended 30 November 2023

ACD

Margetts Fund Management Limited
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Graham Street
Birmingham
B1 3JR

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Fax: 0121 236 2330

Company Registration No: 4158249

VAT No: (GB) 795 0415 16

(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

N Volpe (non-exec)

Depository

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

(Authorised by the Prudential Regulation Authority

and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Administrator and Registrar

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

Tel: 0121 236 2380

Fax: 0121 236 2330

(Authorised and regulated by the Financial Conduct Authority)

Auditors

Shipleys LLP

Chartered Accountants & Statutory Auditors

10 Orange Street

Haymarket

London

WC2H 7DQ

Investment Advisers

IBOSS Asset Management Limited

2 Sceptre House

Hornbeam Square North

Harrogate

North Yorkshire

HG2 8PB

(Authorised and regulated by the Financial Conduct Authority)

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Investment Adviser's Report

For the year ended 30 November 2023

IBOSS OEIC Range Ratio Table 01/12/2022 to 01/12/2023 (Weekly Data) ranked against the Fund's Benchmark with Percentile figures.

Fund	Beta		Max Drawdown		Max Loss		Negative Periods		Positive Periods		Volatility	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
MGTS IBOSS 1 R Acc GBP in GB	0.80	16	-4.27	24	-1.88	8	26	50	25	38	4.56	16
MGTS IBOSS 1 R Inc GBP TR in GB	0.80	15	-4.28	25	-1.88	7	26	50	25	38	4.55	15
MGTS IBOSS 2 R Acc GBP in GB	0.89	27	-5.44	47	-2.22	7	21	3	29	6	6.06	22
MGTS IBOSS 2 R Inc GBP TR in GB	0.89	28	-5.44	48	-2.23	8	21	3	29	6	6.06	22
MGTS IBOSS 4 R Acc GBP in GB	0.83	13	-6.36	62	-2.74	5	21	7	30	6	7.33	10
MGTS IBOSS 6 R Acc GBP in GB	0.95	35	-6.89	62	-3.36	19	20	2	31	1	8.17	27

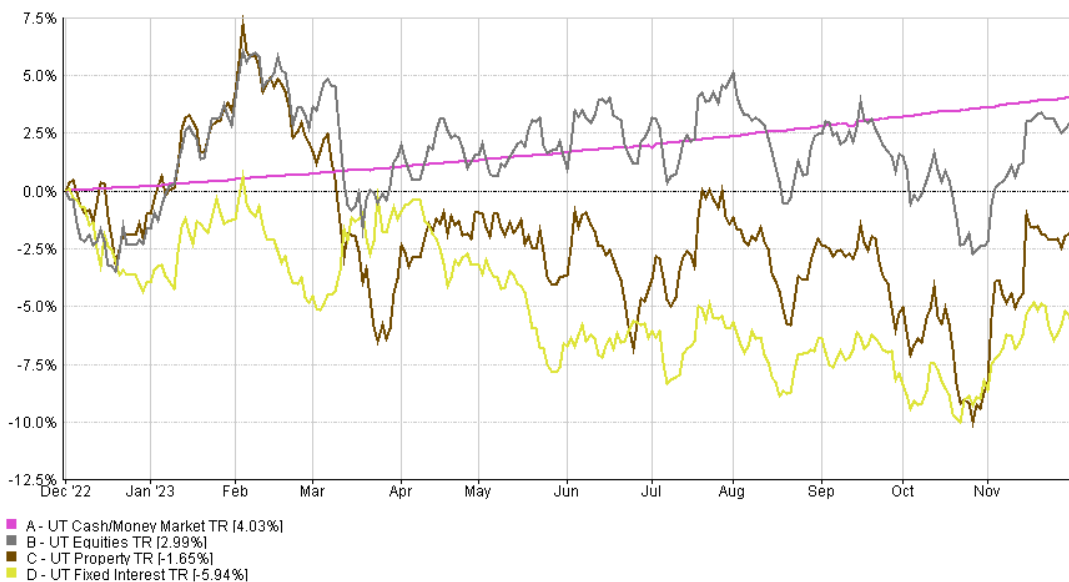
Source: FE fundinfo

Performance Commentary – IBOSS OEIC Range

MGTS IBOSS 1 and MGTS IBOSS 6 have outperformed the benchmark over the stated period, where the MGTS IBOSS 2 and MGTS IBOSS 4 have underperformed the benchmark. All the MGTS IBOSS Funds have produced a positive TR performance over this period. It remains the case that all MGTS IBOSS Funds have exhibited sub-1 Betas, lower volatility, and max loss figures over the stated period vs benchmarks.

The chart below goes some way to explain why the lower-risk fund MGTS IBOSS 1 has relatively outperformed the benchmark. The 0-35% sector has a larger allocation to longer-dated assets, e.g., gilts vs MGTS IBOSS 1. As you can see fixed Income has struggled over this time period. From October there has been a change in sentiment towards inflation/ interest rates which has started to price these assets more favourably. We have been steadily increasing the duration within the MGTS IBOSS range over the year, as fixed income assets have looked more attractive. For MGTS IBOSS 2 and MGTS IBOSS 4 the benchmarks have a bias towards North American Equities, which we would struggle to keep up with when singular regions (US Equities) outperform most other sectors. This is because the IBOSS process always looks to maintain high levels of diversification.

Money Market, Property, Bond & Equity Performance – 01/12/2022 – 01/12/2023



01/12/2022 - 01/12/2023 Data from FE fundinfo2024





























Source: FE fundinfo

Over the period, a broad selection of assets has contributed to returns. To highlight a few of the underlying holdings below. (Note - some funds haven't been held since December 2022).

Over the stated time period an allocation towards China has been one of our largest relative detractors of performance. We have now sold out of our China-specific funds and favoured an allocation towards Global Emerging market fund/Asia Pacific funds. This still grants us access to China but gives the fund manager scope to allocate to China or not as they assess the current market conditions.

Investment Adviser's Report (continued)

01/12/2022 to 01/12/2023

Customise Columns	Custom Period Performance ↑↓
  Comgest Growth Europe ex UK Y Acc GBP in GB**	12.65
  Aviva Inv Global Equity Income 4 TR in GB	12.09
  Lazard Emerging Markets J Acc GBP TR in GB**	10.79
  L&G US Index Trust C Acc in GB**	10.38
  M&G Japan PP Acc GBP in GB	10.34
  HSBC European Index C Acc in GB	10.29
  Artemis UK Select I Acc in GB	10.17
  iShares Japan Equity Index (UK) D Acc in GB	8.37
  Rathbone Global Opportunities Fund I Acc GBP in GB	7.81
  M&G Optimal Income PP Acc GBP in GB	7.80
  Man GLG Income C Professional Acc in GB	6.96
  Stewart Investors Indian Subcontinent Sustainability B Acc GBP in GB**	6.26
  Ninety One Global Gold I Acc GBP in GB	6.04
  M&G Global Emerging Markets PP	5.27

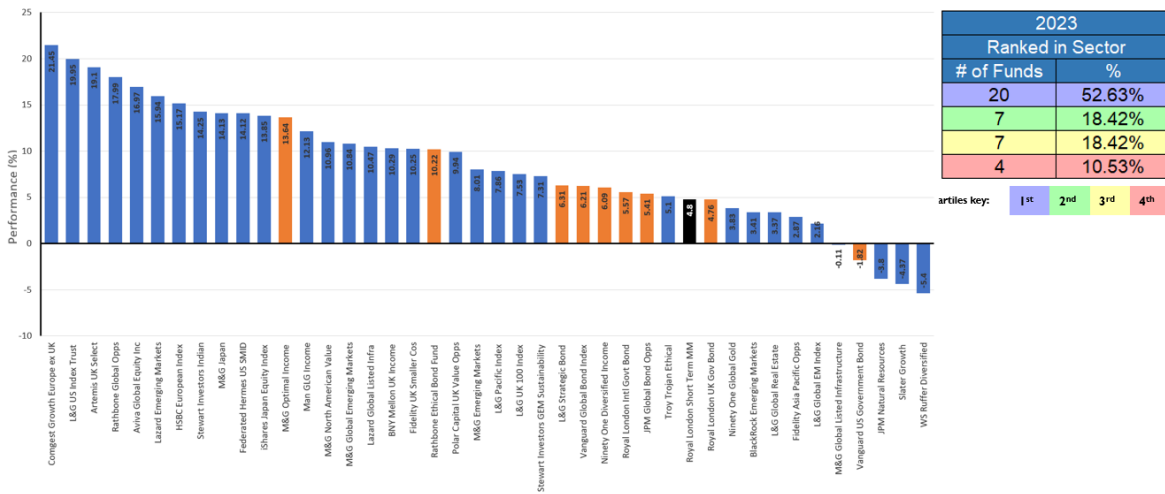
Source: FE fundinfo

Furthermore, if you look over 2023 as a whole (slightly different reporting period) you can see the spread of returns by the underlying holdings within the MGTS IBOSS OEIC and the subsequent quartile position of the Funds. With over 50% of the Funds being top quartile vs the Fund's respected peers.

Investment Adviser’s Report (continued)

FUND RETURN DISTRIBUTION – CORE

2023 – 31/12/2022 – 31/12/2023



FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

Past performance is not a reliable indicator of future performance. Please see our important information for full risk warnings. Information on this slide is short term in nature to demonstrate performance over a specific time period. Please contact IBOSS for long term data, including since launch and/or 5 years.



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Market Summary

Investors, companies, and consumers continue to come to terms with an economic landscape that has changed considerably since November 2021. This date highlights the moment we started to transition away from an environment of low inflation to one of more persistent inflation and, therefore, higher necessary interest rates. The change has resulted in heightened uncertainty, which has been reflected through lacklustre investor returns overall and highly volatile returns for individual assets and areas.

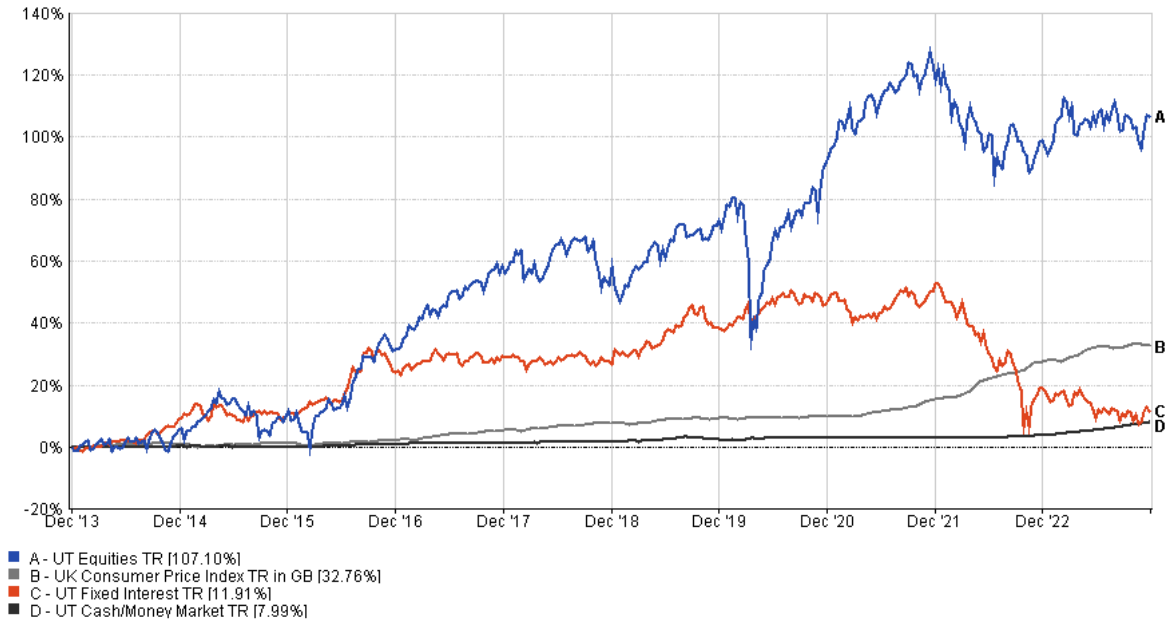
The good news is that the market volatility could very well be positive for patient investors. Historically, weaker market conditions have provided a rich hunting ground for investors, who are able to buy assets at a much cheaper price than they otherwise could. This is reflected at ground level, where Fund Managers across asset classes are optimistic about the current price and, perhaps more importantly, their fundamentals.

As the investment world attempts to rerack and identify which areas offer the most opportunity from here, it is no surprise that Cash accounts have become an increasing focus. After all, they now offer a low-risk option in which to put money to work and at a reasonable rate relative to recent history. Though we have increased your portfolio holding in these assets to take advantage of the short-term opportunity, it is worth noting that these assets will still lose purchasing power against inflation over the longer term, and the current rates will not stay the same forever.

The Chart below demonstrates the performance of equities (Stocks and Shares), Fixed Income (bonds), and Cash accounts against inflation (CPI) over the last ten years. It is worth remembering that investor returns can come in short bursts (a point evidenced by the returns of the last few months), and markets rarely rise uninterrupted. We feel now more than ever that holding a diverse portfolio (inclusive of cash) is essential to ensure that your portfolio maintains exposure to areas of opportunity, insulates from some of the worst market moves and has enough dry powder to take advantage of new opportunities as they arise.

Investment Adviser's Report (continued)

Performance Line chart – 10 Years to 01/12/2023



29/11/2013 - 01/12/2023 Data from FE fundinfo2024

IBOSS Asset Management Limited
Investment Adviser
31 January 2024

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 30 November 2023

The Depositary must ensure that the MGTS IBOSS Fund (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
26 March 2024

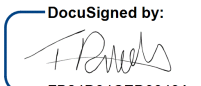
Authorised Status


MGTS IBOSS 1 Fund, MGTS IBOSS 2 Fund, MGTS IBOSS 4 Fund and, MGTS IBOSS 6 Fund, are Sub Funds of the MGTS IBOSS Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC0001052, authorised and regulated by the Financial Conduct Authority with effect from 16 December 2015.

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

Certification of Accounts by Directors of the ACD

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

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T J Ricketts

DocuSigned by:

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A Ogunnowo

Margetts Fund Management Ltd
 26 March 2024

Value for Money Assessment

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

Investor Notification

Sub-Fund(s) Affected	Investors Notification Details	Effective Date	Notification to Investors	Classification
MGTS IBOSS 1 Fund, MGTS IBOSS 2 Fund, MGTS IBOSS 4 Fund and, MGTS IBOSS 6 Fund	Compulsory Conversion of shareholders from X Class to R Class	01-Dec-23	28-Sep-2023	Pre-Notifiable

Independent Auditor's Report

To the shareholders of the MGTS IBOSS Fund

Opinion

We have audited the Financial Statements of the MGTS IBOSS Fund ('the Fund'), For the year ended 30 November 2023 which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the Financial Statements:

- give a true and fair view of the state of the Fund's affairs as at 30 November 2023 and of the net income and net capital gains/loss on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Independent Auditor's Report (continued)

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.

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

Independent Auditor's Report (continued)

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

26 March 2024

Notes to all Sub Fund's Financial Statements

As at 30 November 2023

1 Accounting Policies

a) Basis of accounting

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

b) Basis of valuation of investments

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

c) Foreign exchange rates

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

d) Revenue

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

e) Expenses

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

f) Taxation

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

2 Distribution Policy

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

3 Risk Management Policies

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

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

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

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

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

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

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

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

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

MGTS IBOSS 1 Fund Report & Accounts

Investment Adviser's Report

For the year ended 30 November 2023

Investment Objective

The objective of the Sub-fund is to provide total return over any 4-year period.

For these purposes, total return means the amount of capital and income an investor earns.

Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager). Normally, the Sub-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 (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds and other permitted transferable securities.

Exposure to a diversified portfolio of assets will be used to reduce the downside risk of global stock markets with the maximum underlying exposure to shares being 35% and the minimum being 15% with the remainder of the Sub-fund exposed to assets that are aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-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 exposure to cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased exposure and period would not be expected to exceed 30% and six months respectively.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 0-35% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Sub-fund meeting the definition of this sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Adviser's Report (continued)

Investment Review

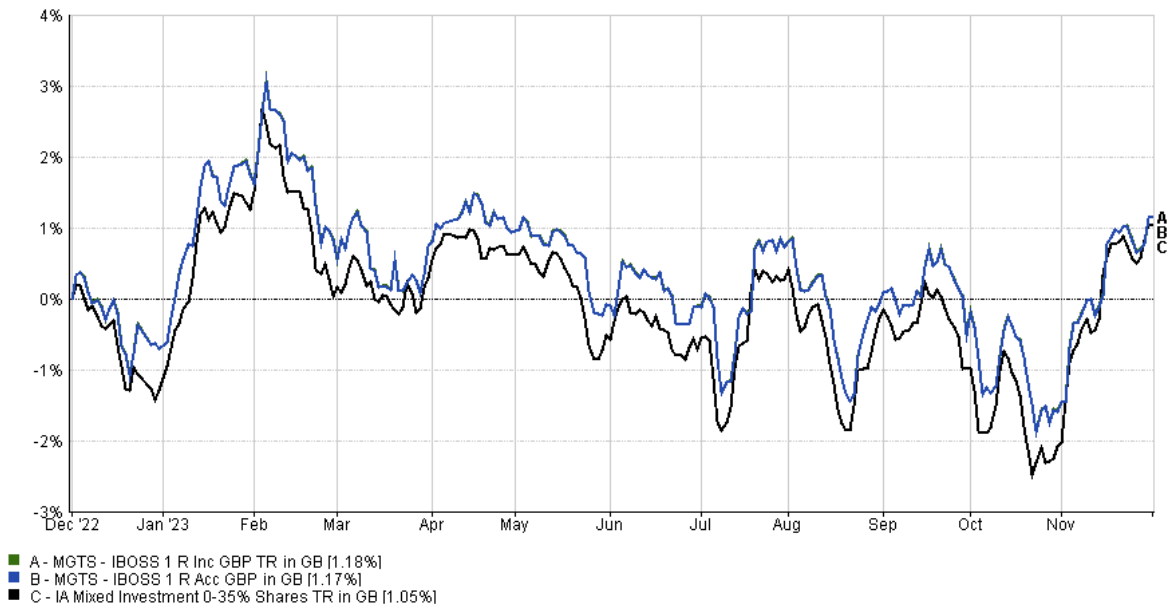
MGTS IBOSS 1 Fund R Acc	1.17%
MGTS IBOSS 1 Fund X Acc	1.17%

Source: FE Analytics. Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 0-35% Shares	1.05%
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Source: FE Analytics. Performance is bid to bid with income reinvested.



01/12/2022 - 01/12/2023 Data from FE fundinfo2024

IBOSS Asset Management Limited
 Investment Adviser
 31 January 2024

Portfolio Statement

As at 30 November 2023

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
COLLECTIVE INVESTMENT SCHEMES				
£ CORPORATE BOND				
222,685	RATHBONE ETHICAL BOND FUND INSTITUTIONAL ACC	478,127	3.85	
	TOTAL £ CORPORATE BOND	478,127	3.85	16.54
£ STRATEGIC BOND				
638,090	LEGAL & GENERAL STRATEGIC BOND FUND CLASS C ACC	373,921	3.01	
466,443	M&G OPTIMAL INCOME FUND STERLING PP ACC	506,511	4.07	
	TOTAL £ STRATEGIC BOND	880,432	7.08	4.03
ASIA PACIFIC EXCLUDING JAPAN				
93,926	FIDELITY ASIA PACIFIC OPPORTUNITIES FUND W ACC	258,013	2.08	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	258,013	2.08	1.82
EUROPE EXCLUDING UK				
13,030	COMGEST GROWTH EUROPE EX UK GBP Y ACC	157,790	1.27	
18,155	HSBC EUROPEAN INDEX FUND ACCUMULATION C	226,055	1.82	
	TOTAL EUROPE EXCLUDING UK	383,845	3.09	3.09
GLOBAL				
32,395	RATHBONE GLOBAL OPPORTUNITIES FUND INSTITUTIONAL ACC	118,128	0.95	
	TOTAL GLOBAL	118,128	0.95	1.09
GLOBAL BONDS				
493,444	ROYAL LONDON INTERNATIONAL GOVERNMENT BOND FUND M INC	500,845	4.03	
	TOTAL GLOBAL BONDS	500,845	4.03	9.82
GLOBAL EMERGING MARKETS				
139,872	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND C ACC	107,016	0.86	
33,066	STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND CLASS B ACC GBP	135,566	1.09	
	TOTAL GLOBAL EMERGING MARKETS	242,582	1.95	2.95
GLOBAL EMERGING MARKETS BOND				
447,678	M&G EMERGING MARKETS BOND FUND STERLING PP ACC	490,297	3.94	
	TOTAL GLOBAL EMERGING MARKETS BOND	490,297	3.94	-
GLOBAL EQUITY INCOME				
150,457	AVIVA INVESTORS GLOBAL EQUITY INCOME FUND 4 GBP INC	259,223	2.09	
	TOTAL GLOBAL EQUITY INCOME	259,223	2.09	4.09
GLOBAL FLEXIBLE BOND-GBP HEDGED				
421,230	JPM GLOBAL BOND OPPORTUNITIES FUND C - GROSS ACCUMULATION	510,951	4.11	
8,075	VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS GBP HEDGED ACC	861,291	6.93	
	TOTAL GLOBAL FLEXIBLE BOND-GBP HEDGED	1,372,242	11.04	-
IA MIXED INVESTMENT 0-35% SHARES				
190,215	NINETY ONE DIVERSIFIED INCOME FUND J ACCUMULATION	257,818	2.07	
	TOTAL IA MIXED INVESTMENT 0-35% SHARES	257,818	2.07	-
IA UK GILTS				
4,910	VANGUARD UK GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS GBP ACC	473,330	3.81	
	TOTAL IA UK GILTS	473,330	3.81	-
JAPAN				
44,464	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	122,236	0.98	
91,013	M&G JAPAN FUND STERLING PP ACC	133,225	1.07	
	TOTAL JAPAN	255,461	2.05	0.99

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
	MONEY MARKETS			
755,200	FIDELITY INSTITUTIONAL LIQUIDITY FUND - GBP F FLEX INC	755,200	6.08	
596,843	LEGAL & GENERAL CASH TRUST I CLASS ACC	620,000	4.99	
1,148,262	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	1,240,008	9.97	
	TOTAL MONEY MARKETS	2,615,208	21.04	18.26
	NORTH AMERICA			
36,298	LEGAL & GENERAL US INDEX TRUST C CLASS ACC	352,386	2.84	
188,519	M&G NORTH AMERICAN VALUE FUND STERLING PP ACC	269,997	2.17	
	TOTAL NORTH AMERICA	622,383	5.01	2.86
	PROPERTY			
191,395	LEGAL & GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX C GBP ACC	131,316	1.06	
	TOTAL PROPERTY	131,316	1.06	1.96
	SECTOR EQUITY INFRASTRUCTURE			
137,504	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACCUMULATION	102,963	0.83	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	102,963	0.83	3.84
	SPECIALIST			
13,558	JPM NATURAL RESOURCES FUND C - NET ACC	136,667	1.10	
62,937	NINETY ONE GLOBAL GOLD I ACC GBP	121,896	0.98	
209,380	TROJAN ETHICAL FUND X ACC	252,659	2.03	
	TOTAL SPECIALIST	511,222	4.11	1.91
	TARGETED ABSOLUTE RETURN			
257,070	LF RUFFER DIVERSIFIED RETURN FUND I GBP ACCUMULATION	255,810	2.06	
	TOTAL TARGETED ABSOLUTE RETURN	255,810	2.06	3.94
	UK ALL COMPANIES			
16,762	ARTEMIS UK SELECT FUND I ACC	134,341	1.08	
46,172	LEGAL & GENERAL UK 100 INDEX TRUST C CLASS ACC	130,296	1.05	
9,681	POLAR CAPITAL UK VALUE OPPORTUNITIES S GBP ACC	121,592	0.98	
20,390	SLATER GROWTH FUND CLASS P ACC	128,315	1.03	
	TOTAL UK ALL COMPANIES	514,544	4.14	6.13
	UK EQUITY INCOME			
22,185	BNY MELLON INVESTMENT FUNDS - NEWTON UK INCOME FUND EXEMPT 1 ACC	128,197	1.03	
29,163	MAN GLG UK INCOME FUND PROFESSIONAL ACCUMULATION SHARES C	102,537	0.82	
127,603	WS GRESHAM HOUSE UK MULTI CAP INCOME FUND A STERLING ACC	133,766	1.08	
	TOTAL UK EQUITY INCOME	364,500	2.93	1.97
	UK GILTS			
739,317	ROYAL LONDON UK GOVERNMENT BOND FUND Z INC	518,261	4.17	
	TOTAL UK GILTS	518,261	4.17	3.00
	UK SMALLER COMPANIES			
29,571	FIDELITY UK SMALLER COMPANIES FUND W ACC	108,497	0.87	
	TOTAL UK SMALLER COMPANIES	108,497	0.87	-
	USD GOVERNMENT BOND			
5,859	VANGUARD U.S. GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS USD ACC	502,418	4.04	
	TOTAL USD GOVERNMENT BOND	502,418	4.04	5.90
	PORTFOLIO OF INVESTMENTS	12,217,465	98.29	94.19
	NET CURRENT ASSETS	211,954	1.71	5.81
	TOTAL NET ASSETS	12,429,419	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Income					
Net capital losses	4		(82,074)		(1,487,101)
Revenue	6	382,013		272,999	
Expenses	7	(89,264)		(111,617)	
Net revenue before taxation		292,749		161,382	
Taxation	8	(39,799)		(14,874)	
Net revenue after taxation			252,950		146,508
Total return before distributions			170,876		(1,340,593)
Finance costs: Distribution	9		(252,945)		(146,505)
Change in net assets attributable to shareholders from investment activities			(82,069)		(1,487,098)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Opening net assets attributable to shareholders			16,094,488		22,827,286
Amounts receivable on issue of shares		671,240		2,106,810	
Amounts payable on cancellation of shares		(4,475,798)		(7,473,126)	
Dilution adjustment		570		(7,226)	
			(3,803,988)		(5,373,542)
Change in net assets attributable to shareholders from investment activities			(82,069)		(1,487,098)
Retained distribution on accumulation shares			220,988		127,842
Closing net assets attributable to shareholders			12,429,419		16,094,488

Balance Sheet

As at 30 November 2023

	Notes		30.11.23		30.11.22
Assets		£	£	£	£
Investment assets			12,217,465		15,158,753
Debtors	10	145,223		5,076	
Bank balances		2,094,895		958,165	
Total other assets			2,240,118		963,241
Total assets			14,457,583		16,121,994
Liabilities					
Creditors	11	2,026,043		26,378	
Distribution payable on income shares		2,121		1,128	
Total other liabilities			2,028,164		27,506
Net assets attributable to shareholders			12,429,419		16,094,488

Notes to the Financial Statements

As at 30 November 2023

4 Net Capital Losses

	30.11.23	30.11.22
	£	£
Proceeds from sales on investments during the year	13,985,243	15,429,971
Original cost of investments sold during the year	(14,515,951)	(15,754,066)
Losses realised on investments sold during the year	(530,708)	(324,095)
Net depreciation/(appreciation) thereon already recognised in prior periods	647,914	(419,701)
Net realised appreciation/(depreciation) for the year	117,206	(743,796)
Net unrealised depreciation for the year	(199,075)	(743,305)
Net losses on non-derivative securities	(81,869)	(1,487,101)
Net losses on currencies	(205)	-
Net capital losses on investments	(82,074)	(1,487,101)

5 Purchases, Sales and Transaction Costs

	30.11.23	30.11.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	10,895,608	10,814,416
Commissions and charges: 0.01% [0.00%]	843	313
Trustee transaction charges: 0.00% [0.00%]	199	198
Purchases including transaction costs	10,896,650	10,814,927
Sales excluding transaction costs	(13,985,701)	15,430,548
Commissions and charges: -0.01% [0.00%]	(1,591)	(577)
Trustee transaction charges: 0.00% [0.00%]	(478)	(412)
Sales including transaction costs	(13,987,770)	15,429,559
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.02% [0.00%]	2,434	890
Total trustee transaction charges: 0.00% [0.00%]	677	610
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.00% [0.00%]		

6 Revenue

	30.11.23	30.11.22
	£	£
UK franked dividends	93,556	100,520
UK unfranked dividends	14,647	34,311
Bond interest	263,664	92,358
Overseas franked income	199	13,259
Overseas gross unfranked income	-	25,207
Rebate of annual management charges	4,651	5,409
Bank interest	5,296	1,935
Total revenue	382,013	272,999

7 Expenses

	30.11.23	30.11.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	57,794	77,277
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	6,527	8,809
Safe custody	888	1,115
	7,415	9,924
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	7,201	9,900
Registration fees	724	831
Printing costs	1,817	531
Legal fee	127	-
Transfer agency fee	10,317	10,262
License fee	60	261
Distribution costs	3,667	2,489
Total expenses	89,264	111,617

8 Taxation

	30.11.23	30.11.22
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	39,799	14,874
Current tax charge (note 8b)	39,799	14,874
Total tax charge	39,799	14,874
b) Factors affecting the tax charge for the year:		
Net income before taxation	292,749	161,382
Corporation tax at 20%	58,550	32,277
<i>Effects of:</i>		
Franked dividends	(18,751)	(22,756)
Corporation tax offset	-	5,353
Corporation tax charge	39,799	14,874
Current tax charge for the year (note 8a)	39,799	14,874

c) Provision for deferred taxation:

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

9 Finance Costs

	30.11.23	30.11.22
	£	£
Distributions		
Interim	114,087	46,629
Final	110,857	82,873
	<u>224,944</u>	<u>129,502</u>
Amounts deducted on cancellation of shares	31,436	22,647
Amounts received on issue of shares	(3,435)	(5,644)
Finance costs: Distributions	<u>252,945</u>	<u>146,505</u>
Total finance costs	<u>252,945</u>	<u>146,505</u>
Represented by:		
Net revenue after taxation	252,950	146,508
<i>Expenses charged to capital</i>		
Balance of revenue brought forward	6	3
Balance of revenue carried forward	(11)	(6)
Finance costs: Distributions	<u>252,945</u>	<u>146,505</u>

10 Debtors

	30.11.23	30.11.22
	£	£
Amounts receivable for issue of shares	18,766	1,108
Amounts receivable for investment securities sold	102,500	-
<i>Accrued income:</i>		
UK unfranked dividends	-	3,932
Bond interest	23,157	-
	<u>23,157</u>	<u>3,932</u>
Other receivables	800	36
Total debtors	<u>145,223</u>	<u>5,076</u>

11 Creditors

	30.11.23	30.11.22
	£	£
Amounts payable for cancellation of shares	100,892	326
Amounts payable for investment securities purchased	1,860,000	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	4,152	5,240
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	467	590
Transaction charges	341	1,121
Safe custody fee	-	132
	<u>808</u>	<u>1,843</u>
Other expenses	10,936	9,449
<i>Taxation payable:</i>		
Corporation tax	49,255	9,520
Total creditors	<u>2,026,043</u>	<u>26,378</u>

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	R Inc	X Acc	X Inc
Opening number of shares	13,742,840	198,797	107,468	1,000
Shares issued	587,190	18,895	-	-
Shares converted	24,222	-	(24,214)	-
Shares redeemed	(3,923,324)	(1,290)	(203)	-
Closing number of shares	10,430,928	216,402	83,051	1,000

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.11.23	30.11.22
	£	£
Floating rate assets (pounds sterling):	2,094,895	958,165
Assets on which interest is not earned (pounds sterling):	11,860,270	15,163,829
Assets on which interest is not earned (dollars):	502,418	-
Liabilities on which interest is not paid (pounds sterling):	(2,028,164)	(27,506)
Net Assets	12,428,419	16,094,488

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

ii. Currency risk	30.11.23	30.11.22
	£	£
GBP	11,927,001	16,094,488
US Dollars	502,418	-
Net Assets	12,429,419	16,094,488

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

17 Fair Value Techniques

Basis of valuation	30.11.23	30.11.23	30.11.22	30.11.22
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	12,217,465	-	15,158,753	-
Level 3: Unobservable data	-	-	-	-
	12,217,465	-	15,158,753	-

18 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 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 1.1:1 and using the gross method 3.3:1.

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

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.

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 30 November 2023 – in pence per share

Final payment/allocation date 31 January 2024

Group 1 – shares purchased prior to 01.06.2023

Group 2 – shares purchased on or after 01.06.2023

MGTS IBOSS 1 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0342	-	1.0342	0.5902
Group 2	0.8387	0.1955	1.0342	0.5902

MGTS IBOSS 1 Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.01.2024	Paid 31.01.2023
Group 1	0.9758	-	0.9758	0.5645
Group 2	0.1016	0.8742	0.9758	0.5645

MGTS IBOSS 1 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0343	-	1.0343	0.5903
Group 2	1.0343	-	1.0343	0.5903

MGTS IBOSS 1 Fund X Inc Shares

Units	Net Income	Equalisation	Paid 31.01.2024	Paid 31.01.2023
Group 1	0.9690	-	0.9690	0.6180
Group 2	0.9690	-	0.9690	0.6180

Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

MGTS IBOSS 1 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	0.9631	-	0.9631	0.3063
Group 2	0.2398	0.7233	0.9631	0.3063

MGTS IBOSS 1 Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.07.2023	Paid 31.07.2022
Group 1	0.9164	-	0.9164	0.2941
Group 2	0.6029	0.3135	0.9164	0.2941

MGTS IBOSS 1 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	0.964100	-	0.9641	0.3074
Group 2	0.964100	-	0.9641	0.3074

MGTS IBOSS 1 Fund X Inc Shares

Units	Net Income	Equalisation	Paid 31.07.2023	Paid 31.07.2022
Group 1	0.9190	-	0.9190	0.2950
Group 2	0.9190	-	0.9190	0.2950

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

Net Asset Value per Share and Comparative Tables

R Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	114.6299	122.3650	117.9255
Return before operating charges *	2.0560	(7.0551)	5.0995
Operating charges	(0.7100)	(0.6800)	(0.6600)
Return after operating charges	1.3460	(7.7351)	4.4395
Distribution	(1.9973)	(0.8965)	(0.6166)
Retained distribution on acc shares	1.9973	0.8965	0.6166
Closing NAV per share	115.9759	114.6299	122.3650
* After direct transaction costs of	0.0248	0.0037	0.0033

Performance

Return after charges	1.17%	-6.32%	3.76%
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Other Information

Closing net asset value (£)	12,097,358	15,753,401	22,482,945
Closing number of shares	10,430,928	13,742,840	18,373,671
OCF	0.98%	0.93%	0.89%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	118.15	123.96	123.94
Lowest share price (pence)	112.49	109.58	117.54

R Income

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	109.0461	117.3109	113.6344
Return before operating charges *	1.9417	(6.7563)	4.8791
Operating charges	(0.6700)	(0.6500)	(0.6100)
Return after operating charges	1.2717	(7.4063)	4.2691
Distribution	(1.8922)	(0.8586)	(0.5926)
Closing NAV per share	108.4256	109.0461	117.3109
* After direct transaction costs of	0.0248	0.0032	0.0041

Performance

Return after charges	1.17%	-6.31%	3.76%
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Other Information

Closing net asset value (£)	234,636	216,780	211,338
Closing number of shares	216,402	198,797	180,152
OCF	0.98%	0.93%	0.89%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	112.40	118.84	119.07
Lowest share price (pence)	106.11	104.78	113.26

Net Asset Value per Share and Comparative Tables (continued)

X Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	114.6532	121.9707	117.9545
Return before operating charges *	2.0674	(6.6374)	4.6462
Operating charges	(0.7200)	(0.6800)	(0.6300)
Return after operating charges	1.3474	(7.3174)	4.0162
Distribution	(1.9984)	(0.8977)	(0.6159)
Retained distribution on acc shares	1.9984	0.8977	0.6159
Closing NAV per share	116.0006	114.6532	121.9707
* After direct transaction costs of	0.0256	0.0035	0.0040

Performance

Return after charges	1.18%	-6.00%	3.40%
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Other Information

Closing net asset value (£)	96,339	123,215	131,379
Closing number of shares	83,051	107,468	107,713
OCF	0.98%	0.93%	0.89%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	118.18	123.98	123.97
Lowest share price (pence)	112.51	109.60	117.56

X Income

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	109.2197	117.4902	113.7394
Return before operating charges *	1.8823	(6.8375)	4.8079
Operating charges	(0.6200)	(0.5200)	(0.4700)
Return after operating charges	1.2623	(7.3575)	4.3379
Distribution	(1.8880)	(0.9130)	(0.5870)
Closing NAV per share	108.5940	109.2197	117.4902
* After direct transaction costs of	0.0190	0.0000	0.0000

Performance

Return after charges	1.16%	-6.26%	3.81%
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Other Information

Closing net asset value (£)	1,086	1,092	1,175
Closing number of shares	1,000	1,000	1,000
OCF	0.98%	0.93%	0.89%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	112.61	119.02	119.30
Lowest share price (pence)	106.27	104.98	113.39

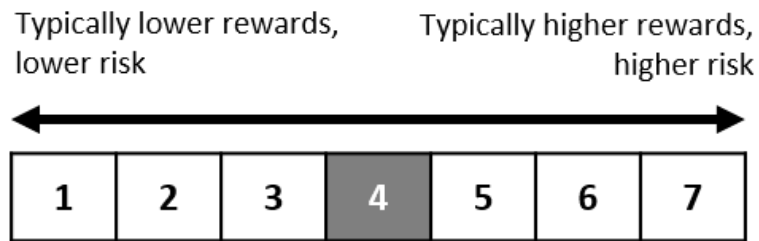
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS IBOSS 2 Fund Report & Accounts

Investment Adviser's Report

For the year ended 30 November 2023

Investment Objective

The objective of the Sub-fund is to provide total return over any 5-year period.

For these purposes, total return means the amount of capital and income an investor earns.

Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates, or controllers of the manager). Normally, the Sub-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 (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds, and other permitted transferable securities.

Exposure to a diversified portfolio of assets will be used to reduce the downside risk of global stock markets. The maximum underlying exposure to shares is 60% and the minimum is 30% with the remainder of the Sub-fund being exposed to assets that are aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-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 exposure to cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased exposure and period would not be expected to exceed 30% and six months respectively.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector 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 IBOSS 2 Fund R Acc	1.37%
MGTS IBOSS 2 Fund X Acc	1.37%

Source: FE Analytics. Performance is bid to bid with income reinvested.

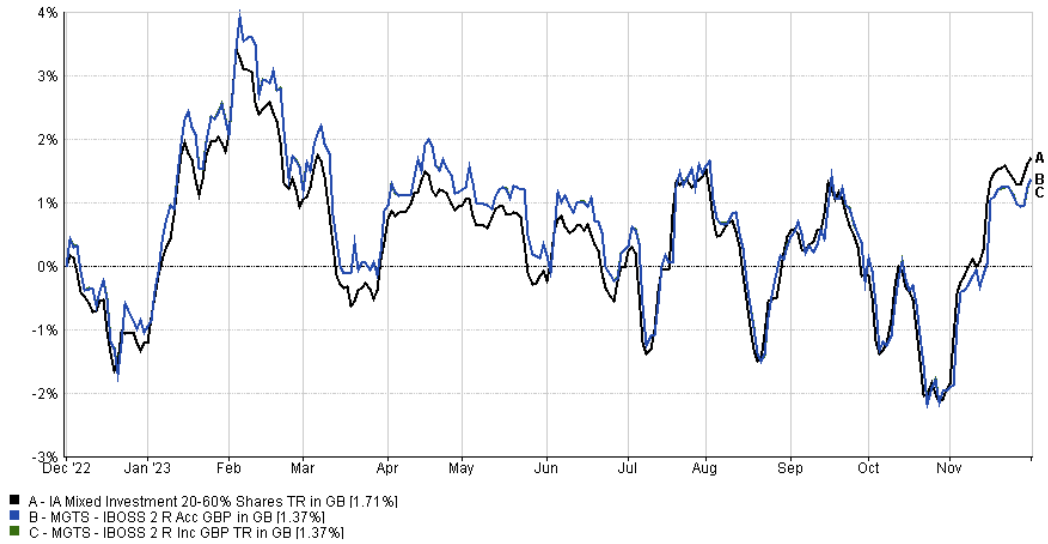
Investment Adviser's Report (continued)

Benchmarks

IA Mixed Investment 20-60% Shares

1.71%

Source: FE Analytics. Performance is bid to bid with income reinvested.



01/12/2022 - 01/12/2023 Data from FE fundinfo2024

IBOSS Asset Management Limited
Investment Adviser
31 January 2024

Portfolio Statement

As at 30 November 2023

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
COLLECTIVE INVESTMENT SCHEMES				
£ CORPORATE BOND				
974,855	RATHBONE ETHICAL BOND FUND INSTITUTIONAL ACC	2,093,111	4.09	
	TOTAL £ CORPORATE BOND	2,093,111	4.09	14.26
£ STRATEGIC BOND				
2,749,239	LEGAL & GENERAL STRATEGIC BOND FUND CLASS C ACC	1,611,054	3.14	
1,442,006	M&G OPTIMAL INCOME FUND STERLING PP ACC	1,565,874	3.06	
	TOTAL £ STRATEGIC BOND	3,176,928	6.20	4.01
ASIA PACIFIC EXCLUDING JAPAN				
342,079	FIDELITY ASIA PACIFIC OPPORTUNITIES FUND W ACC	939,691	1.83	
485,808	LEGAL & GENERAL PACIFIC INDEX TRUST C ACC	1,060,034	2.07	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	1,999,725	3.90	4.26
TOTAL CHINA/GREATER CHINA				
		-	-	0.91
EUROPE EXCLUDING UK				
93,205	COMGEST GROWTH EUROPE EX UK GBP Y ACC	1,128,712	2.20	
74,747	HSBC EUROPEAN INDEX FUND ACCUMULATION C	930,681	1.82	
	TOTAL EUROPE EXCLUDING UK	2,059,393	4.02	3.86
GLOBAL				
254,870	RATHBONE GLOBAL OPPORTUNITIES FUND INSTITUTIONAL ACC	929,385	1.81	
	TOTAL GLOBAL	929,385	1.81	3.22
GLOBAL BONDS				
2,059,860	ROYAL LONDON INTERNATIONAL GOVERNMENT BOND FUND M INC	2,090,758	4.08	
	TOTAL GLOBAL BONDS	2,090,758	4.08	9.14
GLOBAL EMERGING MARKETS				
1,393,013	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND C ACC	1,065,794	2.08	
466,853	LAZARD EMERGING MARKETS FUND J ACC GBP	513,912	1.00	
364,968	M&G GLOBAL EMERGING MARKETS FUND STERLING PP ACC	431,539	0.84	
140,900	STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND CLASS B ACC GBP	577,677	1.13	
	TOTAL GLOBAL EMERGING MARKETS	2,588,922	5.05	3.94
GLOBAL EMERGING MARKETS BOND				
1,494,359	M&G EMERGING MARKETS BOND FUND STERLING PP ACC	1,636,622	3.19	
	TOTAL GLOBAL EMERGING MARKETS BOND	1,636,622	3.19	-
GLOBAL EQUITY INCOME				
601,830	AVIVA INVESTORS GLOBAL EQUITY INCOME FUND 4 GBP INC	1,036,892	2.02	
	TOTAL GLOBAL EQUITY INCOME	1,036,892	2.02	3.97
GLOBAL FLEXIBLE BOND-GBP HEDGED				
1,209,110	JPM GLOBAL BOND OPPORTUNITIES FUND C - GROSS ACCUMULATION	1,466,650	2.86	
27,922	VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS GBP HEDGED ACC	2,978,212	5.81	
	TOTAL GLOBAL FLEXIBLE BOND-GBP HEDGED	4,444,862	8.67	-
IA MIXED INVESTMENT 0-35% SHARES				
760,861	NINETY-ONE DIVERSIFIED INCOME FUND J ACCUMULATION	1,031,271	2.01	
	TOTAL IA MIXED INVESTMENT 0-35% SHARES	1,031,271	2.01	-
IA UK GILTS				
9,595	VANGUARD UK GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS GBP ACC	924,869	1.81	
	TOTAL IA UK GILTS	924,869	1.81	-

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
	JAPAN			
382,951	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	1,052,771	2.06	
384,278	M&G JAPAN FUND STERLING PP ACC	562,507	1.10	
	TOTAL JAPAN	1,615,278	3.16	1.99
	MONEY MARKETS			
2,549,000	GOLDMAN SACHS STERLING LIQUID RESERVE INSTITUTIONAL INC	2,549,000	4.98	
2,833,614	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	3,060,020	5.97	
	TOTAL MONEY MARKETS	5,609,020	10.95	6.80
	NORTH AMERICA			
223,957	LEGAL & GENERAL US INDEX TRUST C CLASS ACC	2,174,179	4.25	
1,020,829	M&G NORTH AMERICAN VALUE FUND STERLING PP ACC	1,462,032	2.85	
	TOTAL NORTH AMERICA	3,636,211	7.10	6.04
	NORTH AMERICAN SMALLER COMPANIES			
355,850	FEDERATED HERMES US SMID EQUITY FUND CLASS L GBP ACC	536,550	1.05	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	536,550	1.05	-
	PROPERTY			
765,580	LEGAL & GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX C GBP ACC	525,264	1.03	
	TOTAL PROPERTY	525,264	1.03	1.91
	SECTOR EQUITY INFRASTRUCTURE			
213,283	LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND A ACC GBP	530,713	1.04	
386,743	M&G GLOBAL LISTED INFRASTRUCTURE FUND GBP PP ACC	519,280	1.01	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	1,049,993	2.05	3.97
	SPECIALIST			
54,343	JPM NATURAL RESOURCES FUND C - NET ACC	547,774	1.07	
275,670	NINETY-ONE GLOBAL GOLD I ACC GBP	533,918	1.04	
837,521	TROJAN ETHICAL FUND X ACC	1,010,637	1.97	
	TOTAL SPECIALIST	2,092,329	4.08	2.11
	TARGETED ABSOLUTE RETURN			
1,048,280	LF RUFFER DIVERSIFIED RETURN FUND I GBP ACCUMULATION	1,043,143	2.04	
	TOTAL TARGETED ABSOLUTE RETURN	1,043,143	2.04	3.96
	UK ALL COMPANIES			
134,160	ARTEMIS UK SELECT FUND I ACC	1,075,266	2.10	
521,626	LEGAL & GENERAL UK 100 INDEX TRUST C CLASS ACC	1,472,029	2.88	
43,270	POLAR CAPITAL UK VALUE OPPORTUNITIES S GBP ACC	543,472	1.06	
86,502	SLATER GROWTH FUND CLASS P ACC	544,368	1.06	
	TOTAL UK ALL COMPANIES	3,635,135	7.10	9.82
	UK EQUITY INCOME			
160,709	BNY MELLON INVESTMENT FUNDS - NEWTON UK INCOME FUND EXEMPT 1 ACC	928,655	1.81	
266,223	MAN GLG UK INCOME FUND PROFESSIONAL ACCUMULATION SHARES C	936,039	1.83	
1,020,825	WS GRESHAM HOUSE UK MULTI CAP INCOME FUND A STERLING ACC	1,070,130	2.09	
	TOTAL UK EQUITY INCOME	2,934,824	5.73	4.34
	UK GILTS			
2,061,198	ROYAL LONDON UK GOVERNMENT BOND FUND Z INC	1,444,900	2.82	
	TOTAL UK GILTS	1,444,900	2.82	3.01
	UK SMALLER COMPANIES			
144,644	FIDELITY UK SMALLER COMPANIES FUND W ACC	530,698	1.04	
	TOTAL UK SMALLER COMPANIES	530,698	1.04	-
	USD GOVERNMENT BOND			
12,066	VANGUARD U.S. GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS USD ACC	1,034,653	2.02	

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
	TOTAL USD GOVERNMENT BOND	1,034,653	2.02	3.95
	PORTFOLIO OF INVESTMENTS	49,700,736	97.02	95.47
	NET CURRENT ASSETS	1,525,900	2.98	4.53
	TOTAL NET ASSETS	51,226,636	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Income					
Net capital losses	4		(213,699)		(5,451,184)
Revenue	6	1,388,139		992,150	
Expenses	7	(296,880)		(341,995)	
Net revenue before taxation		1,091,259		650,155	
Taxation	8	(97,033)		(36,164)	
Net revenue after taxation			994,226		613,991
Total return before distributions			780,527		(4,837,193)
Finance costs: Distribution	9		(994,234)		(613,996)
Change in net assets attributable to shareholders from investment activities			(213,707)		(5,451,189)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Opening net assets attributable to shareholders			61,780,982		76,252,368
Amounts receivable on issue of shares		4,132,441		7,880,374	
Amounts payable on cancellation of shares		(15,383,638)		(17,486,522)	
Dilution adjustment		65		3,261	
			(11,251,132)		(9,602,887)
Change in net assets attributable to shareholders from investment activities			(213,707)		(5,451,189)
Retained distribution on accumulation shares			910,493		582,690
Closing net assets attributable to shareholders			51,226,636		61,780,982

Balance Sheet

As at 30 November 2023

	Notes		30.11.23		30.11.22
Assets		£	£	£	£
Investment assets			49,700,736		58,983,710
Debtors	10	771,706		13,896	
Bank balances		4,682,445		2,883,340	
Total other assets			5,454,151		2,897,236
Total assets			55,154,887		61,880,946
Liabilities					
Creditors	11	3,919,119		88,315	
Distribution payable on income shares		9,132		11,649	
Total other liabilities			3,928,251		99,964
Net assets attributable to shareholders			51,226,636		61,780,982

Notes to the Financial Statements

As at 30 November 2023

4 Net Capital Losses

Proceeds from sales on investments during the year	50,716,440	43,495,099
Original cost of investments sold during the year	(51,941,214)	(43,288,825)
Gains/(losses) realised on investments sold during the year	(1,224,774)	206,274
Net depreciation/(appreciation) thereon already recognised in prior periods	1,310,360	(2,567,334)
Net realised appreciation/(depreciation) for the year	85,586	(2,361,060)
Net unrealised depreciation for the year	(299,480)	(3,090,124)
Net losses on non-derivative securities	(213,894)	(5,451,184)
Net gains on currencies	195	-
Net capital losses on investments	(213,699)	(5,451,184)

5 Purchases, Sales and Transaction Costs

	30.11.23	30.11.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	40,576,117	37,272,079
Commissions and charges: 0.00% [0.00%]	1,011	405
Trustee transaction charges: 0.00% [0.00%]	234	262
Purchases including transaction costs	40,577,362	37,272,746
Sales excluding transaction costs	50,715,858	43,495,554
Commissions and charges: 0.00% [0.00%]	(2,034)	(455)
Trustee transaction charges: 0.00% [0.00%]	(612)	(368)
Sales including transaction costs	50,713,212	43,494,731
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.01% [0.00%]	3,045	860
Total trustee transaction charges: 0.00% [0.00%]	846	630
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.00% [0.00%]		

6 Revenue

	30.11.23	30.11.22
	£	£
UK franked dividends	605,447	509,023
UK unfranked dividends	57,241	97,456
Bond interest	675,962	222,111
Overseas franked income	649	43,743
Overseas gross unfranked income	-	84,416
Rebate of annual management charges	22,768	29,049
Bank interest	26,072	6,352
Total revenue	1,388,139	992,150

7 Expenses

	30.11.23	30.11.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	230,554	268,058
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	25,023	28,493
Safe custody	3,322	3,601
	28,345	32,094
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	7,201	9,900
Registration fees	2,850	3,156
Printing costs	1,870	533
Transfer agency fee	22,599	23,807
License Fee	60	183
Legal Fees	127	-
Distribution costs	3,132	4,122
Total expenses	296,880	341,995

8 Taxation

	30.11.23	30.11.22
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	97,033	36,164
Current tax charge (note 8b)	97,033	36,164
Total tax charge	97,033	36,164
b) Factors affecting the tax charge for the year:		
Net income before taxation	1,091,259	650,155
Corporation tax at 20%	218,252	130,031
<i>Effects of:</i>		
Franked dividends	(121,219)	(110,553)
Corporation tax offset	-	16,686
Corporation tax charge	97,033	36,164
Current tax charge for the year (note 8a)	97,033	36,164

c) Provision for deferred taxation:

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

9 Finance Costs

	30.11.23	30.11.22
	£	£
Distributions		
Interim	504,390	248,441
Final	426,103	351,232
	<u>930,493</u>	<u>599,673</u>
Amounts deducted on cancellation of shares	77,452	40,772
Amounts received on issue of shares	(13,711)	(26,449)
Finance costs: Distributions	<u>994,234</u>	<u>613,996</u>
Total finance costs	994,234	613,996
Represented by:		
Net revenue after taxation	994,226	613,991
Balance of revenue brought forward	29	34
Balance of revenue carried forward	(21)	(29)
Finance costs: Distributions	994,234	613,996

10 Debtors

	30.11.23	30.11.22
	£	£
Amounts receivable for issue of shares	118,168	2,714
Amounts receivable for investment securities sold	593,140	-
<i>Accrued income:</i>		
UK unfranked dividends	-	10,958
Bond interest	56,510	-
	<u>56,510</u>	<u>10,958</u>
Other receivables	3,888	224
Total debtors	771,706	13,896

11 Creditors

	30.11.23	30.11.22
	£	£
Amounts payable for cancellation of shares	710,923	33,453
Amounts payable for investment securities purchased	3,060,000	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	17,026	20,216
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,899	2,162
Transaction charges	359	1,084
Safe custody fee	309	-
	<u>2,567</u>	<u>3,246</u>
Other expenses	12,092	11,922
<i>Taxation payable:</i>		
Corporation tax	116,511	19,478
Total creditors	3,919,119	88,315

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	Acc	Inc	R Acc	R Inc
Opening number of shares	46,680,948	1,717,802	806,443	1,000
Shares issued	4,248,245	82,320	20,098	-
Shares converted	173,889	-	(173,875)	-
Shares redeemed	(12,421,573)	(878,801)	(23,317)	-
Closing number of shares	<u>38,681,509</u>	<u>921,321</u>	<u>629,349</u>	<u>1,000</u>

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.11.23	30.11.22
	£	£
Floating rate assets (pounds sterling):	4,682,445	2,883,340
Assets on which interest is not earned (pounds sterling):	49,437,789	58,997,606
Assets on which interest is not earned (dollars):	1,034,653	-
Liabilities on which interest is not paid (pounds sterling):	(3,928,251)	(99,964)
Net Assets	<u>51,226,636</u>	<u>61,780,982</u>

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

ii. Currency risk	30.11.23	30.11.22
	£	£
GBP	50,191,983	61,780,982
US Dollars	1,034,653	-
Net Assets	<u>51,226,636</u>	<u>61,780,982</u>

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

17 Fair Value Techniques

Basis of valuation	30.11.23	30.11.23	30.11.22	30.11.22
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	49,700,736	-	58,983,710	-
Level 3: Unobservable data	-	-	-	-
	49,700,736	-	58,983,710	-

18 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 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 1.1:1 and using the gross method 3.3:1.

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

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.

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 30 November 2023 – in pence per share

Final payment/allocation date 31 January 2024

Group 1 – shares purchased prior to 01.06.2023

Group 2 – shares purchased on or after 01.06.2023

MGTS IBOSS 2 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0607	-	1.0607	0.7151
Group 2	0.8606	0.2001	1.0607	0.7151

MGTS IBOSS 2 Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.01.2024	Paid 31.01.2023
Group 1	0.9901	-	0.9901	0.6777
Group 2	0.8898	0.1003	0.9901	0.6777

MGTS IBOSS 2 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0608	-	1.0608	0.7152
Group 2	0.5091	0.5517	1.0608	0.7152

MGTS IBOSS 2 Fund X Inc Shares

Units	Net Income	Equalisation	Paid 31.01.2024	Paid 31.01.2023
Group 1	0.9900	-	0.9900	0.7490
Group 2	0.9900	-	0.9900	0.7490

Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS IBOSS 2 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	1.1171	-	1.1171	0.4689
Group 2	0.6922	0.4249	1.1171	0.4689

MGTS IBOSS 2 Fund R Inc Shares

Units	Net Income	Equalisation	Paid 31.07.2023	Paid 31.07.2022
Group 1	1.0515	-	1.0515	0.4454
Group 2	0.7211	0.3304	1.0515	0.4454

MGTS IBOSS 2 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	1.1175	-	1.1175	0.4691
Group 2	1.0462	0.0713	1.1175	0.4691

MGTS IBOSS 2 Fund X Inc Shares

Units	Net Income	Equalisation	Paid 31.07.2023	Paid 31.07.2022
Group 1	1.0550	-	1.0550	0.4460
Group 2	1.0550	-	1.0550	0.4460

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

Net Asset Value per Share and Comparative Tables

R Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	125.8109	134.9192	127.6564
Return before operating charges *	2.3806	(8.4483)	7.9228
Operating charges	(0.6500)	(0.6600)	(0.6600)
Return after operating charges	1.7306	(9.1083)	7.2628
Distribution	(2.1778)	(1.1840)	(0.9371)
Retained distribution on acc shares	2.1778	1.1840	0.9371
Closing NAV per share	127.5414	125.8109	134.9192
* After direct transaction costs of	0.0086	0.0012	0.0009

Performance

Return after charges	1.38%	-6.75%	5.69%
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Other Information

Closing net asset value (£)	49,334,953	58,729,707	73,012,896
Closing number of shares	38,681,509	46,680,948	54,116,017
OCF	0.92%	0.93%	0.92%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	130.76	137.37	137.86
Lowest share price (pence)	123.10	118.63	127.68

R Income

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	118.4867	128.2534	122.2024
Return before operating charges *	2.2338	(8.0236)	7.5767
Operating charges	(0.6200)	(0.6200)	(0.6300)
Return after operating charges	1.6138	(8.6436)	6.9467
Distribution	(2.0416)	(1.1231)	(0.8957)
Closing NAV per share	118.0590	118.4867	128.2534
* After direct transaction costs of	0.0075	0.0011	0.0008

Performance

Return after charges	1.36%	-6.74%	5.68%
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Other Information

Closing net asset value (£)	1,087,703	2,035,368	1,988,624
Closing number of shares	921,322	1,717,802	1,550,543
OCF	0.92%	0.93%	0.92%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	123.15	130.58	131.47
Lowest share price (pence)	114.91	112.36	122.22

Net Asset Value per Share and Comparative Tables (continued)

X Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	125.8268	134.9368	127.6784
Return before operating charges *	2.3828	(8.4500)	7.9184
Operating charges	(0.6500)	(0.6600)	(0.6600)
Return after operating charges	1.7328	(9.1100)	7.2584
Distribution	(2.1783)	(1.1843)	(0.9353)
Retained distribution on acc shares	2.1783	1.1843	0.9353
Closing NAV per share	127.5596	125.8268	134.9368
* After direct transaction costs of	0.0086	0.0012	0.0008

Performance

Return after charges	1.38%	-6.75%	5.68%
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Other Information

Closing net asset value (£)	802,795	1,014,722	1,249,561
Closing number of shares	629,349	806,443	926,034
OCF	0.92%	0.93%	0.92%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	130.78	137.39	137.88
Lowest share price (pence)	123.12	118.64	127.70

X Income

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	118.4897	128.2600	122.1469
Return before operating charges *	2.0523	(8.1453)	7.4311
Operating charges	(0.4200)	(0.4300)	(0.4200)
Return after operating charges	1.6323	(8.5753)	7.0111
Distribution	(2.0450)	(1.1950)	(0.8980)
Closing NAV per share	118.0770	118.4897	128.2600
* After direct transaction costs of	0.4220	0.0000	0.0010

Performance

Return after charges	1.38%	-6.69%	5.74%
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Other Information

Closing net asset value (£)	1,181	1,185	1,283
Closing number of shares	1,000	1,000	1,000
OCF	0.92%	0.93%	0.92%
Direct transaction costs	0.36%	0.00%	0.00%

Prices

Highest share price (pence)	123.19	130.60	131.57
Lowest share price (pence)	114.97	112.41	122.17

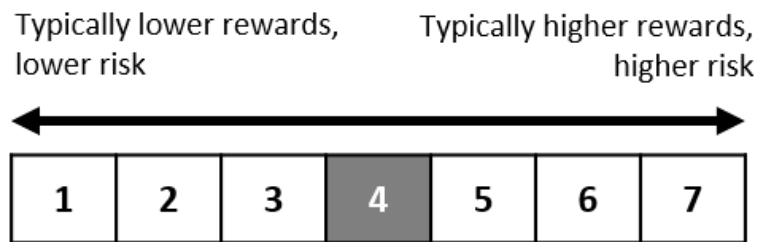
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS IBOSS 4 Fund Report & Accounts

Investment Adviser's Report

For the year ended 30 November 2023

Investment Objective

The objective of the Sub-fund is to provide total return over any 6-year period.

For these purposes, total return means the amount of capital and income an investor earns.

Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates, or controllers of the manager). Normally, the Sub-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 (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds, and other permitted transferable securities.

Exposure to a diversified portfolio of assets will be used to reduce the downside risk of global stock markets. The maximum underlying exposure to shares is 85% and the minimum is 40% with the remainder of the Sub-fund being exposed to assets that are aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-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 exposure to cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased exposure and period would not be expected to exceed 30% and six months respectively.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector 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 IBOSS 4 Fund R Acc	1.65%
MGTS IBOSS 4 Fund X Acc	1.65%

Source: FE Analytics. Performance is bid to bid with income reinvested.

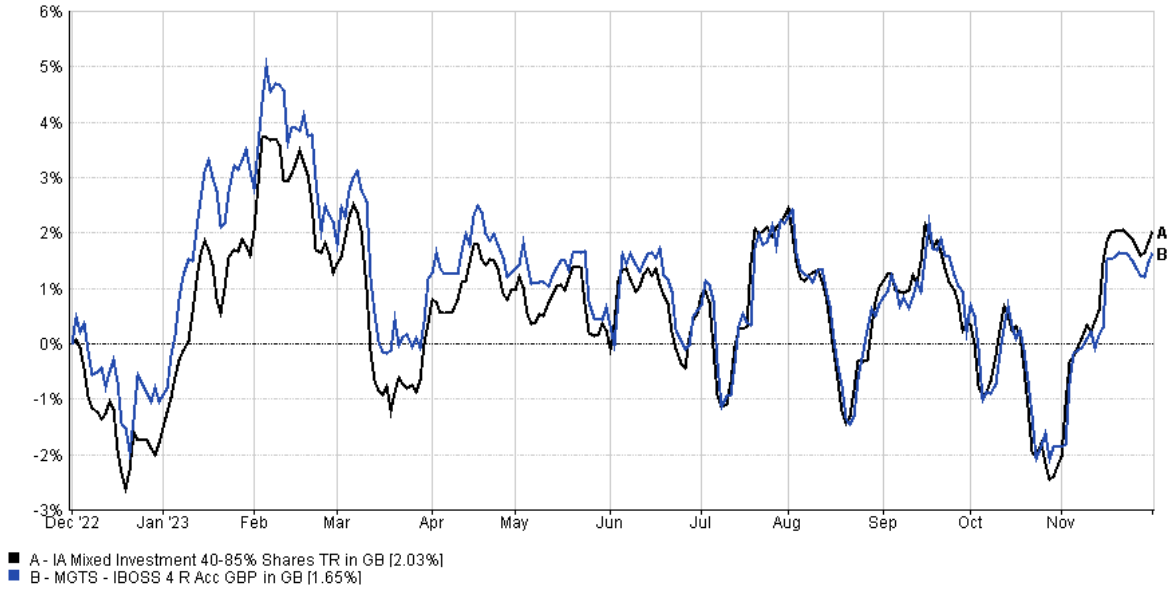
Investment Adviser's Report (continued)

Benchmarks

IA Mixed Investment 40-85% Shares

2.03%

Source: FE Analytics. Performance is bid to bid with income reinvested.



01/12/2022 - 01/12/2023 Data from FE fundinfo 2024

IBOSS Asset Management Limited
Investment Adviser
31 January 2024

Portfolio Statement

As at 30 November 2023

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
COLLECTIVE INVESTMENT SCHEMES				
£ CORPORATE BOND				
811,726	RATHBONE ETHICAL BOND FUND INSTITUTIONAL ACC	1,742,857	3.07	
	TOTAL £ CORPORATE BOND	1,742,857	3.07	10.25
£ STRATEGIC BOND				
1,908,019	LEGAL & GENERAL STRATEGIC BOND FUND CLASS C ACC	1,118,099	1.97	
1,628,938	M&G OPTIMAL INCOME FUND STERLING PP ACC	1,768,864	3.11	
	TOTAL £ STRATEGIC BOND	2,886,963	5.08	3.80
ASIA PACIFIC EXCLUDING JAPAN				
631,374	FIDELITY ASIA PACIFIC OPPORTUNITIES FUND W ACC	1,734,385	3.05	
494,073	LEGAL & GENERAL PACIFIC INDEX TRUST C ACC	1,078,067	1.90	
123,662	STEWART INVESTORS INDIAN SUBCONTINENT SUSTAINABILITY FUND CLASS B ACC GBP	545,498	0.96	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	3,357,950	5.91	7.99
TOTAL CHINA/GREATER CHINA				
		-	-	2.16
EUROPE EXCLUDING UK				
150,925	COMGEST GROWTH EUROPE EX UK GBP Y ACC	1,827,706	3.22	
132,992	HSBC EUROPEAN INDEX FUND ACCUMULATION C	1,655,899	2.92	
	TOTAL EUROPE EXCLUDING UK	3,483,605	6.14	5.89
GLOBAL				
295,825	RATHBONE GLOBAL OPPORTUNITIES FUND INSTITUTIONAL ACC	1,078,728	1.90	
	TOTAL GLOBAL	1,078,728	1.90	3.19
GLOBAL BONDS				
1,690,509	ROYAL LONDON INTERNATIONAL GOVERNMENT BOND FUND M INC	1,715,866	3.02	
	TOTAL GLOBAL BONDS	1,715,866	3.02	5.95
GLOBAL EMERGING MARKETS				
105,161	BLACKROCK EMERGING MARKETS A ACC	560,687	0.99	
2,229,861	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND C ACC	1,706,067	3.00	
1,038,668	LAZARD EMERGING MARKETS FUND J ACC GBP	1,143,366	2.01	
936,355	M&G GLOBAL EMERGING MARKETS FUND STERLING PP ACC	1,107,146	1.95	
153,360	STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND CLASS B ACC GBP	628,759	1.11	
	TOTAL GLOBAL EMERGING MARKETS	5,146,025	9.06	5.87
GLOBAL EMERGING MARKETS BOND				
1,621,745	M&G EMERGING MARKETS BOND FUND STERLING PP ACC	1,776,135	3.13	
	TOTAL GLOBAL EMERGING MARKETS BOND	1,776,135	3.13	-
GLOBAL EQUITY INCOME				
671,040	AVIVA INVESTORS GLOBAL EQUITY INCOME FUND 4 GBP INC	1,156,135	2.04	
	TOTAL GLOBAL EQUITY INCOME	1,156,135	2.04	4.21
GLOBAL FLEXIBLE BOND-GBP HEDGED				
902,955	JPM GLOBAL BOND OPPORTUNITIES FUND C - GROSS ACCUMULATION	1,095,285	1.93	
21,576	VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS GBP HEDGED ACC	2,301,354	4.05	
	TOTAL GLOBAL FLEXIBLE BOND-GBP HEDGED	3,396,639	5.98	-
IA MIXED INVESTMENT 0-35% SHARES				
426,082	NINETY-ONE DIVERSIFIED INCOME FUND J ACCUMULATION	577,512	1.02	
	TOTAL IA MIXED INVESTMENT 0-35% SHARES	577,512	1.02	-
JAPAN				

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
431,919	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	1,187,390	2.09	
719,657	M&G JAPAN FUND STERLING PP ACC	1,053,433	1.86	
	TOTAL JAPAN	2,240,823	3.95	3.13
	MONEY MARKETS			
3,667,030	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	3,960,026	6.97	
	TOTAL MONEY MARKETS	3,960,026	6.97	-
	NORTH AMERICA			
297,426	LEGAL & GENERAL US INDEX TRUST C CLASS ACC	2,887,414	5.08	
1,163,668	M&G NORTH AMERICAN VALUE FUND STERLING PP ACC	1,666,605	2.94	
	TOTAL NORTH AMERICA	4,554,019	8.02	6.68
	NORTH AMERICAN SMALLER COMPANIES			
418,279	FEDERATED HERMES US SMID EQUITY FUND CLASS L GBP ACC	630,682	1.11	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	630,682	1.11	-
	PROPERTY			
857,449	LEGAL & GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX C GBP ACC	588,296	1.04	
	TOTAL PROPERTY	588,296	1.04	2.03
	SECTOR EQUITY INFRASTRUCTURE			
238,877	LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND A ACC GBP	594,398	1.05	
431,679	M&G GLOBAL LISTED INFRASTRUCTURE FUND GBP PP ACC	579,616	1.02	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	1,174,014	2.07	3.74
	SPECIALIST			
54,148	JPM NATURAL RESOURCES FUND C - NET ACC	545,814	0.96	
306,857	NINETY-ONE GLOBAL GOLD I ACC GBP	594,320	1.05	
933,836	TROJAN ETHICAL FUND X ACC	1,126,859	1.98	
	TOTAL SPECIALIST	2,266,993	3.99	2.01
	TARGETED ABSOLUTE RETURN			
1,114,518	LF RUFFER DIVERSIFIED RETURN FUND I GBP ACCUMULATION	1,109,057	1.95	
	TOTAL TARGETED ABSOLUTE RETURN	1,109,057	1.95	3.87
	UK ALL COMPANIES			
216,770	ARTEMIS UK SELECT FUND I ACC	1,737,366	3.06	
783,629	LEGAL & GENERAL UK 100 INDEX TRUST C CLASS ACC	2,211,402	3.89	
95,434	POLAR CAPITAL UK VALUE OPPORTUNITIES S GBP ACC	1,198,648	2.11	
93,084	SLATER GROWTH FUND CLASS P ACC	585,790	1.03	
	TOTAL UK ALL COMPANIES	5,733,206	10.09	14.19
	UK EQUITY INCOME			
194,194	BNY MELLON INVESTMENT FUNDS - NEWTON UK INCOME FUND EXEMPT 1 ACC	1,122,150	1.98	
316,937	MAN GLG UK INCOME FUND PROFESSIONAL ACCUMULATION SHARES C	1,114,351	1.96	
1,173,949	WS GRESHAM HOUSE UK MULTI CAP INCOME FUND A STERLING ACC	1,230,650	2.17	
	TOTAL UK EQUITY INCOME	3,467,151	6.11	4.05
	UK GILTS			
3,223,566	ROYAL LONDON UK GOVERNMENT BOND FUND Z INC	2,259,720	3.98	
	TOTAL UK GILTS	2,259,720	3.98	1.97
	UK SMALLER COMPANIES			
143,743	FIDELITY UK SMALLER COMPANIES FUND W ACC	527,394	0.93	
	TOTAL UK SMALLER COMPANIES	527,394	0.93	-
	USD GOVERNMENT BOND			
13,220	VANGUARD U.S. GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS USD ACC	1,133,642	2.00	
	TOTAL USD GOVERNMENT BOND	1,133,642	2.00	3.05

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
	PORTFOLIO OF INVESTMENTS	55,963,438	98.56	94.02
	NET CURRENT ASSETS	818,993	1.44	5.98
	TOTAL NET ASSETS	56,782,431	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
Income		£	£	£	£
Net capital gains/(losses)	4		56,286		(7,971,790)
Revenue	6	1,432,382		1,348,222	
Expenses	7	(342,250)		(416,541)	
Net revenue before taxation		1,090,132		931,681	
Taxation	8	(43,173)		(19,943)	
Net revenue after taxation			1,046,959		911,738
Total return before distributions			1,103,245		(7,060,052)
Finance costs: Distribution	9		(1,046,971)		(911,744)
Change in net assets attributable to shareholders from investment activities			56,274		(7,971,796)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Opening net assets attributable to shareholders			73,944,163		97,701,926
Amounts receivable on issue of shares		3,494,605		3,341,353	
Amounts payable on cancellation of shares		(21,682,485)		(19,978,475)	
Dilution adjustment		322		(6,710)	
			(18,187,558)		(16,643,832)
Change in net assets attributable to shareholders from investment activities			56,274		(7,971,796)
Retained distribution on accumulation shares			969,552		857,865
Closing net assets attributable to shareholders			56,782,431		73,944,163

Balance Sheet

As at 30 November 2023

	Notes		30.11.23		30.11.22
Assets		£	£	£	£
Investment assets			55,963,438		69,518,754
Debtors	10	42,306		15,177	
Bank balances		5,115,194		4,520,477	
Total other assets			5,157,500		4,535,654
Total assets			61,120,938		74,054,408
Liabilities					
Creditors	11	4,338,507		110,245	
Total other liabilities			4,338,507		110,245
Net assets attributable to shareholders			56,782,431		73,944,163

Notes to the Financial Statements

As at 30 November 2023

4 Net Capital Gains/(Losses)

	30.11.23	30.11.22
	£	£
Proceeds from sales on investments during the year	59,461,215	58,336,649
Original cost of investments sold during the year	(60,504,890)	(57,390,210)
Losses realised on investments sold during the year	(1,043,675)	946,439
Net depreciation/ (appreciation) thereon already recognised in prior periods	1,070,970	(4,607,124)
Net realised appreciation/(depreciation) for the year	27,295	(3,660,685)
Net unrealised appreciation/(depreciation) for the year	29,733	(4,311,105)
Net gains/(losses) on non-derivative securities	57,028	(7,971,790)
Net losses on currencies	(742)	-
Net capital gains/(losses) on investments	56,286	(7,971,790)

5 Purchases, Sales and Transaction Costs

	30.11.23	30.11.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	44,560,031	44,925,465
Commissions and charges: 0.00% [0.00%]	936	345
Trustee transaction charges: 0.00% [0.00%]	215	225
Purchases including transaction costs	44,561,182	44,926,035
Sales excluding transaction costs	59,463,054	58,336,649
Commissions and charges: 0.00% [0.00%]	(2,389)	(726)
Trustee transaction charges: 0.00% [0.00%]	(672)	(469)
Sales including transaction costs	59,459,993	58,335,454
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.00% [0.00%]	3,325	1,071
Total trustee transaction charges: 0.00% [0.00%]	887	694
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.00% [0.01%]		

6 Revenue

	30.11.23	30.11.22
	£	£
UK franked dividends	872,225	831,943
UK unfranked dividends	53,837	131,208
Bond interest	425,407	213,840
Overseas franked income	2,044	56,555
Overseas gross unfranked income	-	55,520
Rebate of annual management charges	41,405	50,053
Bank interest	37,464	9,103
Total revenue	1,432,382	1,348,222

7 Expenses

	30.11.23	30.11.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	270,742	335,206
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	28,338	34,147
Safe custody	4,119	4,974
	32,457	39,121
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	7,201	9,900
Registration fees	2,483	2,695
Printing costs	1,869	535
Transfer agency fee	24,964	26,554
Licence Fee	60	-
Legal Fees	64	183
Distribution costs	2,268	2,205
Total expenses	342,250	416,541

8 Taxation

	30.11.23	30.11.22
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	43,173	19,943
Current tax charge (note 8b)	43,173	19,943
Total tax charge	43,173	19,943
b) Factors affecting the tax charge for the year:		
Net income before taxation	1,090,132	931,681
Corporation tax at 20%	218,027	186,337
<i>Effects of:</i>		
Franked dividends	(174,854)	(177,700)
Corporation tax offset	-	11,306
Corporation tax charge	43,173	19,943
Current tax charge for the year (note 8a)	43,173	19,943

c) Provision for deferred taxation:

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

9 Finance Costs

	30.11.23	30.11.22
	£	£
Distributions		
Interim	552,322	384,356
Final	417,230	473,509
	969,552	857,865
Amounts deducted on cancellation of shares	94,174	64,442
Amounts received on issue of shares	(16,755)	(10,563)
Finance costs: Distributions	1,046,971	911,744
Total finance costs	1,046,971	911,744
Represented by:		
Net revenue after taxation	1,046,959	911,738
<i>Expenses charged to capital</i>		
Balance of revenue brought forward	25	31
Balance of revenue carried forward	(13)	(25)
Finance costs: Distributions	1,046,971	911,744

10 Debtors

	30.11.23	30.11.22
	£	£
Amounts receivable for investment securities sold	5,087	2,296
<i>Accrued income:</i>		
Bond interest	29,883	12,638
	29,883	12,638
Other receivables	7,336	243
Total debtors	42,306	15,177

11 Creditors

	30.11.23	30.11.22
	£	£
Amounts payable for cancellation of shares	293,407	62,391
Amounts payable for investment securities purchased	3,960,000	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	18,675	23,960
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,033	2,469
Transaction charges	385	1,325
Safe custody fee	435	-
	2,853	3,794
Other expenses	11,763	11,464
<i>Taxation payable:</i>		
Corporation tax	51,809	8,636
Total creditors	4,338,507	110,245

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	X Acc
Opening number of shares	52,970,178	978,890
Shares issued	4,485,153	10,805
Shares redeemed	(17,641,689)	(46,610)
Closing number of shares	39,813,642	943,085

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.11.23 £	30.11.22 £
Floating rate assets (pounds sterling):	5,115,194	4,520,477
Assets on which interest is not earned (pounds sterling):	54,872,102	69,533,931
Assets on which interest is not earned (dollars):	1,133,642	-
Liabilities on which interest is not paid (pounds sterling):	(4,338,507)	(110,245)
Net Assets	56,782,431	73,944,163

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

ii. Currency risk	30.11.23 £	30.11.22 £
GBP	55,648,788	73,944,163
US Dollars	1,133,642	-
Net Assets	56,782,431	73,944,163

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

17 Fair Value Techniques

Basis of valuation	30.09.23		30.09.22	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	55,963,438	-	69,518,754	-
Level 3: Unobservable data	-	-	-	-
	55,963,438	-	69,518,754	-

18 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 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 1.1:1 and using the gross method 3.3:1.

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

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.

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 30 November 2023 – in pence per share

Final payment/allocation date 31 January 2024

Group 1 – shares purchased prior to 01.06.2023

Group 2 – shares purchased on or after 01.06.2023

MGTS IBOSS 4 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0237	-	1.0237	0.8777
Group 2	0.8179	0.2058	1.0237	0.8777

MGTS IBOSS 4 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0241	-	1.0241	0.8775
Group 2	1.0241	-	1.0241	0.8775

Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

MGTS IBOSS 4 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	1.1163	-	1.1163	0.6508
Group 2	0.6453	0.4710	1.1163	0.6508

MGTS IBOSS 4 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	1.1167	-	1.1167	0.6510
Group 2	1.1167	-	1.1167	0.6510

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

Net Asset Value per Share and Comparative Tables

R Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	137.0624	148.2484	138.0325
Return before operating charges *	2.9573	(10.4861)	10.9159
Operating charges	(0.7000)	(0.7000)	(0.7000)
Return after operating charges	2.2573	(11.1861)	10.2159
Distribution	(2.1400)	(1.5285)	(1.2959)
Retained distribution on acc shares	2.1400	1.5285	1.2959
Closing NAV per share	139.3196	137.0624	148.2484
* After direct transaction costs of	0.0086	0.0012	0.0009

Performance

Return after charges	1.65%	-7.55%	7.40%
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Other Information

Closing net asset value (£)	55,468,219	72,602,172	95,610,660
Closing number of shares	39,813,643	52,970,178	64,493,547
OCF	0.96%	0.99%	0.97%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	143.93	151.80	152.62
Lowest share price (pence)	134.23	128.17	138.06

X Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	137.0932	148.2813	138.0637
Return before operating charges *	2.9593	(10.4881)	10.9175
Operating charges	(0.7000)	(0.7000)	(0.7000)
Return after operating charges	2.2593	(11.1881)	10.2175
Distribution	(2.1408)	(1.5285)	(1.2958)
Retained distribution on acc shares	2.1408	1.5285	1.2958
Closing NAV per share	139.3524	137.0932	148.2813
* After direct transaction costs of	0.0090	0.0012	0.0009

Performance

Return after charges	1.65%	-7.55%	7.40%
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Other Information

Closing net asset value (£)	1,314,212	1,341,991	2,091,266
Closing number of shares	943,085	978,890	1,410,337
OCF	0.96%	0.99%	0.97%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	143.96	151.83	152.65
Lowest share price (pence)	134.26	128.20	138.09

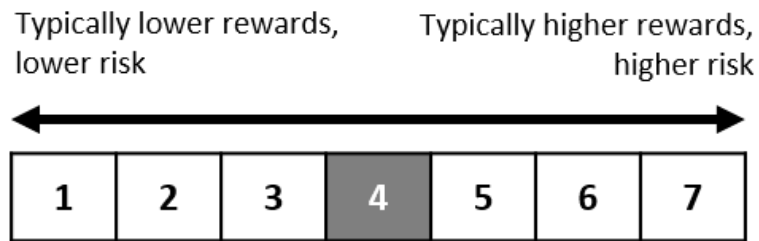
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS IBOSS 6 Fund Report & Accounts

Investment Adviser's Report

For the year ended 30 November 2023

Investment Objective

The objective of the Sub-fund is to provide total return over any 6-year period.

For these purposes, total return means the amount of capital and income an investor earns.

Investment Policy

The Sub-fund is actively managed to gain exposure to a range of asset classes and geographical sectors. The Investment Manager will use their expertise to select investments, rather than tracking a stock exchange or index.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the manager, associates, or controllers of the manager). Normally, the Sub-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 (up to 30%) in cash, shares, fixed interest securities including government bonds, corporate bonds, and other permitted transferable securities.

The maximum underlying exposure to shares is 100%. Exposure to other assets is aimed at providing diversification or reducing overall volatility, such as cash, fixed interest investments and property.

Exposure to cash may vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-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 exposure to cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased exposure and period would not be expected to exceed 30% and six months respectively.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector 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 IBOSS 6 Fund R Acc	1.75%
MGTS IBOSS 6 Fund X Acc	1.75%

Source: FE Analytics. Performance is bid to bid with income reinvested.

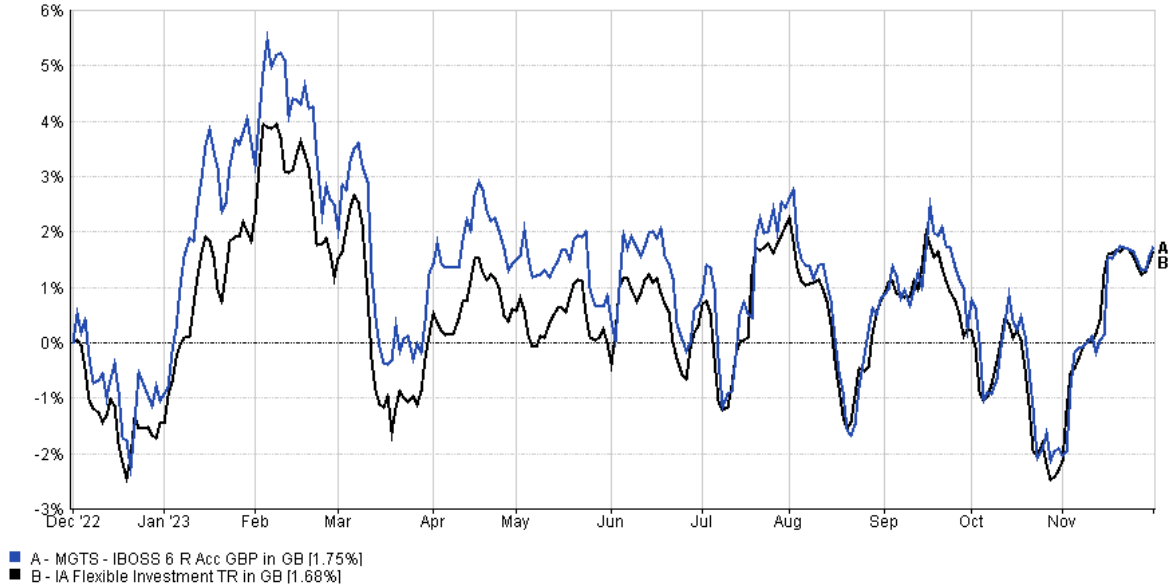
Investment Adviser's Report (continued)

Benchmarks

IA Flexible Investment

1.68%

Source: FE Analytics. Performance is bid to bid with income reinvested.



01/12/2022 - 01/12/2023 Data from FE fundinfo2024

IBOSS Asset Management Limited
Investment Adviser
31 January 2024

Portfolio Statement

As at 30 November 2023

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
COLLECTIVE INVESTMENT SCHEMES				
£ CORPORATE BOND				
187,407	RATHBONE ETHICAL BOND FUND INSTITUTIONAL ACC	402,382	2.07	
	TOTAL £ CORPORATE BOND	402,382	2.07	6.99
£ STRATEGIC BOND				
645,479	LEGAL & GENERAL STRATEGIC BOND FUND CLASS C ACC	378,251	1.94	
326,825	M&G OPTIMAL INCOME FUND STERLING PP ACC	354,899	1.82	
	TOTAL £ STRATEGIC BOND	733,150	3.76	2.02
ASIA PACIFIC EXCLUDING JAPAN				
265,942	FIDELITY ASIA PACIFIC OPPORTUNITIES FUND W ACC	730,542	3.76	
266,601	LEGAL & GENERAL PACIFIC INDEX TRUST C ACC	581,723	2.99	
36,366	STEWART INVESTORS INDIAN SUBCONTINENT SUSTAINABILITY FUND CLASS B ACC GBP	160,420	0.82	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	1,472,685	7.57	10.20
TOTAL CHINA/GREATER CHINA				
		-	-	2.20
EUROPE EXCLUDING UK				
51,387	COMGEST GROWTH EUROPE EX UK GBP Y ACC	622,302	3.20	
59,757	HSBC EUROPEAN INDEX FUND ACCUMULATION C	744,043	3.83	
	TOTAL EUROPE EXCLUDING UK	1,366,345	7.03	7.27
GLOBAL				
99,115	RATHBONE GLOBAL OPPORTUNITIES FUND INSTITUTIONAL ACC	361,425	1.86	
	TOTAL GLOBAL	361,425	1.86	3.07
GLOBAL BONDS				
571,600	ROYAL LONDON INTERNATIONAL GOVERNMENT BOND FUND M INC	580,174	2.98	
	TOTAL GLOBAL BONDS	580,174	2.98	6.13
GLOBAL EMERGING MARKETS				
76,519	BLACKROCK EMERGING MARKETS A ACC	407,975	2.10	
1,027,585	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND C ACC	786,205	4.04	
359,069	LAZARD EMERGING MARKETS FUND J ACC GBP	395,263	2.03	
333,569	M&G GLOBAL EMERGING MARKETS FUND STERLING PP ACC	394,412	2.03	
96,190	STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND CLASS B ACC GBP	394,370	2.03	
	TOTAL GLOBAL EMERGING MARKETS	2,378,225	12.23	8.93
GLOBAL EMERGING MARKETS BOND				
320,514	M&G EMERGING MARKETS BOND FUND STERLING PP ACC	351,027	1.80	
	TOTAL GLOBAL EMERGING MARKETS BOND	351,027	1.80	-
GLOBAL EQUITY INCOME				
234,714	AVIVA INVESTORS GLOBAL EQUITY INCOME FUND 4 GBP INC	404,388	2.08	
	TOTAL GLOBAL EQUITY INCOME	404,388	2.08	3.72
GLOBAL FLEXIBLE BOND-GBP HEDGED				
349,617	JPM GLOBAL BOND OPPORTUNITIES FUND C - GROSS ACCUMULATION	424,086	2.18	
7,418	VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS GBP HEDGED ACC	791,219	4.07	
	TOTAL GLOBAL FLEXIBLE BOND-GBP HEDGED	1,215,305	6.25	-
JAPAN				
216,977	ISHARES JAPAN EQUITY INDEX FUND (UK) D ACC	596,491	3.07	
281,535	M&G JAPAN FUND STERLING PP ACC	412,111	2.12	
	TOTAL JAPAN	1,008,602	5.19	2.81
MONEY MARKETS				

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.11.2023	30.11.2022
538,016	ROYAL LONDON SHORT TERM MONEY MARKET Y ACC	581,004	2.99	
	TOTAL MONEY MARKETS	581,004	2.99	-
	NORTH AMERICA			
102,101	LEGAL & GENERAL US INDEX TRUST C CLASS ACC	991,192	5.10	
417,107	M&G NORTH AMERICAN VALUE FUND STERLING PP ACC	597,380	3.07	
	TOTAL NORTH AMERICA	1,588,572	8.17	6.71
	NORTH AMERICAN SMALLER COMPANIES			
262,205	FEDERATED HERMES US SMID EQUITY FUND CLASS L GBP ACC	395,353	2.03	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	395,353	2.03	-
	PROPERTY			
290,920	LEGAL & GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX C GBP ACC	199,600	1.03	
	TOTAL PROPERTY	199,600	1.03	1.86
	SECTOR EQUITY INFRASTRUCTURE			
77,332	LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND A ACC GBP	192,426	0.99	
313,363	M&G GLOBAL LISTED INFRASTRUCTURE FUND GBP PP ACC	420,752	2.16	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	613,178	3.15	5.10
	SPECIALIST			
38,376	JPM NATURAL RESOURCES FUND C - NET ACC	386,830	1.99	
226,557	NINETY-ONE GLOBAL GOLD I ACC GBP	438,795	2.26	
159,129	TROJAN ETHICAL FUND X ACC	192,021	0.99	
	TOTAL SPECIALIST	1,017,646	5.24	4.04
	TARGETED ABSOLUTE RETURN			
389,333	LF RUFFER DIVERSIFIED RETURN FUND I GBP ACCUMULATION	387,425	1.99	
	TOTAL TARGETED ABSOLUTE RETURN	387,425	1.99	3.87
	UK ALL COMPANIES			
74,354	ARTEMIS UK SELECT FUND I ACC	595,935	3.06	
278,491	LEGAL & GENERAL UK 100 INDEX TRUST C CLASS ACC	785,901	4.04	
33,079	POLAR CAPITAL UK VALUE OPPORTUNITIES S GBP ACC	415,476	2.14	
64,077	SLATER GROWTH FUND CLASS P ACC	403,243	2.07	
	TOTAL UK ALL COMPANIES	2,200,555	11.31	13.94
	UK EQUITY INCOME			
61,167	BNY MELLON INVESTMENT FUNDS - NEWTON UK INCOME FUND EXEMPT 1 ACC	353,454	1.82	
101,459	MAN GLG UK INCOME FUND PROFESSIONAL ACCUMULATION SHARES C	356,731	1.83	
340,788	WS GRESHAM HOUSE UK MULTI CAP INCOME FUND A STERLING ACC	357,248	1.84	
	TOTAL UK EQUITY INCOME	1,067,433	5.49	6.26
	UK SMALLER COMPANIES			
58,448	FIDELITY UK SMALLER COMPANIES FUND W ACC	214,446	1.10	
	TOTAL UK SMALLER COMPANIES	214,446	1.10	-
	USD GOVERNMENT BOND			
6,601	VANGUARD U.S. GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS USD ACC	566,078	2.91	
	TOTAL USD GOVERNMENT BOND	566,078	2.91	3.11
	PORTFOLIO OF INVESTMENTS	19,104,995	98.23	98.23
	NET CURRENT ASSETS	344,170	1.77	1.77
	TOTAL NET ASSETS	19,449,165	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Income					
Net capital gains/(losses)	4		84,854		(2,726,379)
Revenue	6	432,972		444,347	
Expenses	7	(110,008)		(151,161)	
Net revenue before taxation		322,964		293,186	
Net revenue after taxation			322,964		293,186
Total return before distributions			407,818		(2,433,193)
Finance costs: Distribution	9		(322,960)		(293,192)
Change in net assets attributable to shareholders from investment activities			84,858		(2,726,385)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 November 2023

	Notes		30.11.23		30.11.22
		£	£	£	£
Opening net assets attributable to shareholders			22,656,006		30,277,137
Amounts receivable on issue of shares		3,440,675		4,602,913	
Amounts payable on cancellation of shares		(7,036,876)		(9,771,599)	
Dilution adjustment		(1,406)		4,040	
			(3,597,607)		(5,164,646)
Change in net assets attributable to shareholders from investment activities			84,858		(2,726,385)
Retained distribution on accumulation shares			305,908		269,900
Closing net assets attributable to shareholders			19,449,165		22,656,006

Balance Sheet

As at 30 November 2023

	Notes		30.11.23		30.11.22
Assets		£	£	£	£
Investment assets			19,104,995		22,255,939
Debtors	10	9,048		3,928	
Bank balances		970,169		434,481	
Total other assets			979,217		438,409
Total assets			20,084,212		22,694,348
Liabilities					
Creditors	11	635,047		38,342	
Total other liabilities			635,047		38,342
Net assets attributable to shareholders			19,449,165		22,656,006

Notes to the Financial Statements

As at 30 November 2023

4 Net Capital Gains/(Losses)

	30.11.23	30.11.22
	£	£
Proceeds from sales on investments during the year	18,254,422	20,193,011
Original cost of investments sold during the year	(18,458,648)	(19,955,081)
Gains/(losses) realised on investments sold during the year	(204,226)	237,930
Net depreciation/(appreciation) thereon already recognised in prior periods	272,503	(2,079,519)
Net realised appreciation/(depreciation) for the year	68,277	(1,841,589)
Net unrealised appreciation for the year	15,976	(884,790)
Net gains/(losses) on non-derivative securities	84,253	(2,726,379)
Net gains on currencies	601	-
Net capital gains/(losses) on investments	84,854	(2,726,379)

5 Purchases, Sales and Transaction Costs

	30.11.23	30.11.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	14,610,913	15,680,496
Commissions and charges: 0.01% [0.00%]	1,220	431
Trustee transaction charges: 0.00% [0.00%]	259	276
Purchases including transaction costs	14,612,392	15,681,203
Sales excluding transaction costs	18,257,151	20,193,011
Commissions and charges: 0.01% [0.00%]	(2,110)	(724)
Trustee transaction charges: 0.00% [0.00%]	(585)	(482)
Sales including transaction costs	18,254,456	20,191,805
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.02% [0.00%]	3,330	1,155
Total trustee transaction charges: 0.00% [0.00%]	844	758
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.01% [0.00%]		

6 Revenue

	30.11.23	30.11.22
	£	£
UK franked dividends	306,553	298,338
UK unfranked dividends	7,948	26,575
Bond interest	98,728	61,959
Overseas franked income	678	21,971
Overseas gross unfranked income	-	15,475
Rebate of annual management charges	13,457	19,187
Bank interest	5,608	842
Total revenue	432,972	444,347

7 Expenses

	30.11.23	30.11.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	85,740	106,984
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	9,646	12,193
Safe custody	1,426	1,830
	11,072	14,023
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	4,500	4,500
Registration fees	1,221	1,414
Legal fee	64	540
Printing costs	1,824	-
OCF Reduction	(11,270)	20,038
Transfer agency fee	14,387	261
License Fee	60	-
Distribution costs	2,268	3,259
Total expenses	110,008	151,161

8 Taxation

	30.11.23	30.11.22
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	-	-
b) Factors affecting the tax charge for the year:		
Net income before taxation	322,964	293,186
Corporation tax at 20%	64,593	58,638
<i>Effects of:</i>		
Franked dividends	(61,446)	(64,062)
Utilisation of excess management expenses	(3,147)	5,424
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	-	-

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 £36,035 (£51,770). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	30.11.23	30.11.22
	£	£
Distributions		
Interim	170,506	123,062
Final	135,402	146,838
	<u>305,908</u>	<u>269,900</u>
Amounts deducted on cancellation of shares	30,245	32,294
Amounts received on issue of shares	(13,193)	(9,002)
Finance costs: Distributions	<u>322,960</u>	<u>293,192</u>
Total finance costs	<u>322,960</u>	<u>293,192</u>
Represented by:		
Net revenue after taxation	322,964	293,186
<i>Expenses charged to capital</i>		
Balance of revenue brought forward	5	11
Balance of revenue carried forward	(9)	(5)
Finance costs: Distributions	<u>322,960</u>	<u>293,192</u>

10 Debtors

	30.11.23	30.11.22
	£	£
Amounts receivable for issue of shares	886	-
Amounts receivable for investment securities sold	1,348	726
<i>Accrued income:</i>		
Bond interest	4,372	3,066
	<u>4,372</u>	<u>3,066</u>
Other receivables	2,442	136
Total debtors	<u>9,048</u>	<u>3,928</u>

11 Creditors

	30.11.23	30.11.22
	£	£
Amounts payable for cancellation of shares	38,556	21,514
Amounts payable for investment securities purchased	581,000	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	6,442	7,326
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	725	824
Transaction charges	256	1,390
Safe custody fee	455	257
	<u>1,436</u>	<u>2,471</u>
Other expenses	7,613	7,031
Total creditors	<u>635,047</u>	<u>38,342</u>

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	X Acc
Opening number of shares	15,469,350	487,648
Shares issued	2,741,645	16,498
Shares redeemed	(5,238,635)	(16,058)
Closing number of shares	<u>12,972,360</u>	<u>488,088</u>

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.11.23	30.11.22
	£	£
Floating rate assets (pounds sterling):	970,169	434,481
Assets on which interest is not earned (pounds sterling):	18,547,968	22,259,867
Assets on which interest is not earned (dollars):	566,075	-
Liabilities on which interest is not paid (pounds sterling):	(635,047)	(38,342)
Net Assets	<u>19,449,165</u>	<u>22,656,006</u>

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

ii. Currency risk	30.11.23	30.11.22
	£	£
GBP	18,883,090	22,656,006
US Dollars	566,075	-
Net Assets	<u>19,449,165</u>	<u>22,656,006</u>

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

17 Fair Value Techniques

Basis of valuation	30.11.23	30.11.23	30.11.22	30.11.22
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	19,104,995	-	22,255,939	-
Level 3: Unobservable data	-	-	-	-
	19,104,995	-	22,255,939	-

18 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 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 1.1:1 and using the gross method 3.3:1.

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

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.

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 30 November 2023 – in pence per share

Final payment/allocation date 31 January 2024

Group 1 – shares purchased prior to 01.06.23

Group 2 – shares purchased on or after 01.06.2023

MGTS IBOSS 6 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0059	-	1.0059	0.9202
Group 2	0.6524	0.3535	1.0059	0.9202

MGTS IBOSS 6 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.01.2024	Allocated 31.01.2023
Group 1	1.0066	-	1.0066	0.9206
Group 2	0.8986	0.1080	1.0066	0.9206

Interim payment/allocation date 31 July 2023

Group 1 – shares purchased prior to 01.12.2022

Group 2 – shares purchased on or after 01.12.2022

MGTS IBOSS 6 Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	1.1435	-	1.1435	0.6827
Group 2	0.5739	0.5696	1.1435	0.6827

MGTS IBOSS 6 Fund X Acc Shares

Units	Net Income	Equalisation	Allocated 31.07.2023	Allocated 31.07.2022
Group 1	1.1436	-	1.1436	0.6958
Group 2	0.5740	0.5696	1.1436	0.6958

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

Net Asset Value per Share and Comparative Tables

R Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	141.9806	154.1979	141.9227
Return before operating charges *	3.2493	(11.3973)	12.9952
Operating charges	(0.7400)	(0.8200)	(0.7200)
Return after operating charges	2.5093	(12.2173)	12.2752
Distribution	(2.1494)	(1.6029)	(1.3622)
Retained distribution on acc shares	2.1494	1.6029	1.3622
Closing NAV per share	144.4899	141.9806	154.1979
* After direct transaction costs of	0.0280	0.0104	0.0030

Performance

Return after charges	1.77%	-7.92%	8.65%
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Other Information

Closing net asset value (£)	18,743,751	21,963,474	28,246,474
Closing number of shares	12,972,360	15,469,350	18,318,326
OCF	0.99%	1.10%	1.01%
Direct transaction costs	0.02%	0.01%	0.00%

Prices

Highest share price (pence)	149.75	158.34	159.43
Lowest share price (pence)	138.81	131.81	141.95

X Accumulation

Change in net assets per share	30/11/2023	30/11/2022	30/11/2021
Opening net asset value per share	142.0148	154.2248	141.9470
Return before operating charges *	3.2412	(11.3900)	12.9978
Operating charges	(0.7300)	(0.8200)	(0.7200)
Return after operating charges	2.5112	(12.2100)	12.2778
Distribution	(2.1502)	(1.6164)	(1.3623)
Retained distribution on acc shares	2.1502	1.6164	1.3623
Closing NAV per share	144.5260	142.0148	154.2248
* After direct transaction costs of	0.0285	0.0082	0.0029

Performance

Return after charges	1.77%	-7.92%	8.65%
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Other Information

Closing net asset value (£)	705,414	692,532	2,030,663
Closing number of shares	488,088	487,648	1,316,690
OCF	0.99%	1.10%	1.01%
Direct transaction costs	0.02%	0.01%	0.00%

Prices

Highest share price (pence)	149.79	158.37	159.46
Lowest share price (pence)	138.84	131.84	141.97

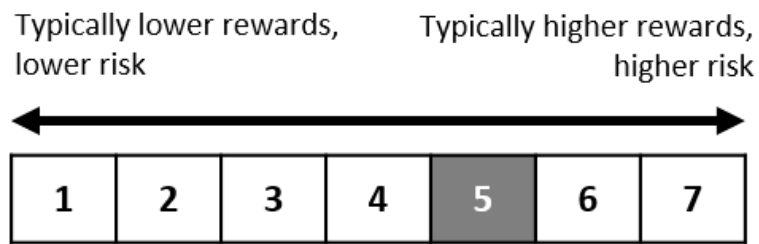
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

General Information

Valuation Point

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

Buying and Selling of Shares

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

Prices

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

Other Information

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

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

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

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

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

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

Remuneration

In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the ACD to its staff for the financial year ended 30 September 2023 is:

	£
Fixed Remuneration	3,605,521
Variable Remuneration	978,774
Total	4,584,295
Full Time Equivalent number of staff	69

Analysis of senior management

	£
Senior management	1,519,482
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.