



MGTS AFH DA Fund

Annual Financial Statements

For the year ended 28 February 2023

ACD

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

Tel: 0121 236 2380

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) Ltd
160 Queen Victoria Street
London
EC4V 4LA

(Authorised and regulated by the Financial Conduct Authority)

Administrator and Registrar

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

Tel: 0121 236 2380

Fax: 0121 236 2330

(Authorised and regulated by the Financial Conduct Authority)

Auditors

Shipleys LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

Investment Advisers

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

(Authorised and regulated by the Financial Conduct Authority)

Contents

Statement of Authorised Corporate Director’s Responsibilities	1
Authorised Status	3
Certification of Accounts by Directors of the ACD	3
Value for Money Assessment	3
Independent Auditor’s Report	4
Notes to all Sub Fund’s Financial Statements	7
MGTS AFH DA UK Multi-Cap Growth Fund Report & Accounts	9
Investment Adviser’s Report	9
Portfolio Statement	12
Financial Statements	16
Notes to the Financial Statements	18
Distribution Table	24
Net Asset Value per Share and Comparative Tables	25
MGTS AFH DA UK Alpha Fund Report & Accounts	27
Investment Adviser’s Report	27
Portfolio Statement	30
Financial Statements	32
Notes to the Financial Statements	34
Distribution Table	40
Net Asset Value per Share and Comparative Tables	41
MGTS AFH DA North American Equity Fund Report & Accounts	43
Investment Adviser’s Report	43
Portfolio Statement	47
Financial Statements	54
Notes to the Financial Statements	56
Distribution Table	62
Net Asset Value per Share and Comparative Tables	63
MGTS AFH DA European Equity Fund Report & Accounts	65
Investment Adviser’s Report	65
Portfolio Statement	69
Financial Statements	73
Notes to the Financial Statements	75
Distribution Table	82
Net Asset Value per Share and Comparative Tables	83
MGTS AFH DA Global Emerging Markets Equity Fund Report & Accounts	85
Investment Adviser’s Report	85
Portfolio Statement	90
Financial Statements	99
Notes to the Financial Statements	101
Distribution Table	109
Net Asset Value per Share and Comparative Tables	110
MGTS AFH DA UK Equity Fund Report & Accounts	112
Investment Adviser’s Report	112
Portfolio Statement	116
Financial Statements	122
Notes to the Financial Statements	124
Distribution Table	130
Net Asset Value per Share and Comparative Tables	131
MGTS AFH DA UK Smaller Companies Fund Report & Accounts	133
Investment Adviser’s Report	133
Portfolio Statement	138
Financial Statements	142
Notes to the Financial Statements	144
Distribution Table	150
Net Asset Value per Share and Comparative Tables	151
MGTS AFH DA Asia ex Japan Equity Fund Report & Accounts	153
Investment Adviser’s Report	153
Portfolio Statement	157
Financial Statements	161
Notes to the Financial Statements	163

Distribution Table.....	170
Net Asset Value per Share and Comparative Tables.....	171
General Information	173
Remuneration	174

Statement of Authorised Corporate Director's Responsibilities

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

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

In preparing the Financial Statements the AIFM is required to:

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

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

In so far as the AIFM is aware:

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

Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 28 February 2023

The Depositary must ensure that the MGTS AFH DA 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) Ltd
160 Queen Victoria Street
London EC4V 4LA

Manager
30 June 2023

Authorised Status

MGTS AFH DA UK Multi-Cap Growth Fund, MGTS AFH DA UK Alpha Fund, MGTS AFH DA North American Equity Fund, MGTS AFH DA European Equity Fund, MGTS AFH DA Global Emerging Markets Equity Fund, MGTS AFH DA UK Equity Fund, MGTS AFH DA UK Smaller Companies Fund, MGTS AFH DA Asia ex Japan Equity Fund, are Sub Funds of the MGTS AFH DA Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC001086, authorised and regulated by the Financial Conduct Authority with effect from 02 August 2017.

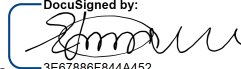
The Sub-funds are classed as UCITS, which comply with the requirements of the FCA FUND and COLL handbooks. Shareholders are not liable for the debts of the Sub-funds.

Certification of Accounts by Directors of the ACD

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

DocuSigned by:

7DDCE2082078486...
M D Jealous

DocuSigned by:

3E67886F844A452...
A Ogunnowo

Margetts Fund Management Ltd
30 June 2023

Value for Money Assessment

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

Independent Auditor's Report

To the shareholders of the MGTS AFH DA Fund

Opinion

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

In our opinion the Financial Statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the Financial Statements (continued)

- We assessed the susceptibility of the Fund's Financial Statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

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

DocuSigned by:


6B3404C57761407...

Robert Wood (Senior Statutory Auditor)

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

30 June 2023

Notes to all Sub Fund's Financial Statements

As at 28 February 2023

1 Accounting Policies

a) Basis of accounting

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

b) Basis of valuation of investments

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

Russian securities have been valued at nil as at end of the period as the ACD believes that the recoverable amount on these assets is £nil due to the war in Ukraine and subsequent ongoing sanctions.

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 AFH DA UK Multi-Cap Growth Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in shares of UK companies (being companies which are incorporated, domiciled or have the predominant part of their business in the UK) in any sector across any level of capitalisation by delegating authority for all or part of the portfolio to sub-delegated managers. Capitalisation relates to the size of the business and the Sub-fund may hold a range of micro-cap, small, medium and large companies.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager), and other transferable securities (such as non-UK securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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 an index, IA sector or similar factor.

The IA UK All Companies Sector is used as a 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 AFH DA UK Multi-Cap Growth Fund R Acc	8.92%
MGTS AFH DA UK Multi-Cap Growth Fund I Acc	8.98%

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

Benchmarks

IA UK All Companies	3.59%
---------------------	-------

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

Economic & Market Review

UK stocks delivered positive returns over the 12 months under review with the FTSE All Share Index, delivering a total return of 7.3%.

The UK equity market was one of the best performing developed equity markets in 2022, largely due to the composition of the UK market which has high weights in "value" sectors versus other markets. This came in contrast to negative news on the UK economy with record inflationary pressures and a major drop in consumer confidence. Brexit struggles, supply shortages and sustained political instability, also weighed on investor sentiment.

After facing a tough operating environment at the start of 2023, the UK manufacturing sector turned a corner with stabilizing client demand and improved supply chains boosting production. The seasonally adjusted UK manufacturing Purchasing Managers' Index (PMI) posted 49.2 in February, up significantly from 47.0 in January, buoyed by stronger client confidence and early signs of economic revival.

Although easing slightly since the beginning of 2023, headline inflation in the UK remains very high. Consequently, the Bank of England (BoE) initiated another rate hike at the start of February, raising the policy rate by 50bps to 4.0%. The BoE suggested it was close to ending its run of interest rate hikes as inflation continues to moderate, albeit slower than anticipated.

Portfolio Strategy Review and Commentary

The fund outperformed the index over the period under review (gross of fees). Positive contributors to relative returns included stock selection in investment banking & brokerage services and in oil, gas & coal. Detractors included stock selection in software & computer services and in media.

At the stock level, the fund benefited most, in relative terms, from an underweight position in Ocado, the grocery delivery specialist. The company continued to report results below market expectations. During the year, the market also reacted negatively following the company's announcement that it expected to see a decline in full-year sales as inflation hit consumer spending.

An overweight position in Brewin Dolphin also contributed to relative performance following an announcement that the UK wealth management firm had agreed to an acquisition by RBC Wealth Management at a significant premium to its current share price.

Conversely, our underweight position in Rolls-Royce, a British multinational aerospace and defence company, detracted from returns over the period. The shares rose dramatically after the company beat expectations for the financial year 2022 fuelling investor speculation of a potential turning point for the company.

Our overweight position in Segro, the British property investment and development company, also detracted from relative returns over the period. As the Bank of England continued its rate hikes to control soaring inflation, recessionary concerns emerged. Combined with the cooling demand for ecommerce post pandemic, warehouse owners like Segro, that benefitted from Covid-19 lockdowns over the past two years, faced slowing growth and concerns over stretched valuations, leading to a sell-off.

Investment Adviser's Report (continued)

Market Outlook

Even as the war in Ukraine continues unabated, UK equities were more resilient than many other developed equity markets during 2022. The low starting valuation of UK equities provided some protection from the severe deratings seen in other markets.

Soaring inflation, and the resulting monetary policy response from the Bank of England, has presented a substantial risk to the UK's growth in 2023. Going forward, this resulting combination of elevated prices and higher interest rates is likely to lead to downward pressure on aggregate demand due to lower discretionary consumer income.

However, geopolitical events, even those more challenging and uncomfortable like the pandemic, have not typically had a lasting impact on equity markets. The global economy could be in a recession in early 2023. We do not, however, see macroeconomic parallels with the 2008 financial crisis. We expect any recession to be mild with much of the potential impact already priced into stocks. Geopolitics is also driving countries to decrease their reliance on imports which may have a long-lasting impact on global relationships and spark a multi-year investment cycle to facilitate this on-shoring.

Despite having widespread supply chain issues, earnings growth was robust across the UK in 2022 as companies were able to pass on the cost increases to consumers. However, looking forward, the risk is that higher commodity prices could damage consumer spending and corporate profits, and impede economic growth over the medium term. We believe that the UK consumer still has some pent-up savings accumulated from the pandemic which may help cushion, to some degree, the headwind from the 'cost-of-living crisis'.

2022 was a tough year for investors and the current short-term outlook is rather uncertain. However, we are cautiously optimistic and view the UK equity market as undervalued, with UK listed companies continuing to trade near to their widest discount vs global peers since the 1970s. Additionally, the recent M&A activity, and the presence of activist investors in many FTSE 100 names, shows us that conviction, in the valuation opportunity that the UK stock market presents, is growing. Overall, UK equities should do well in an environment of modestly rising inflation, and we remain focused on selecting companies with strong pricing power and robust balance sheets to see them through a more difficult period.

JP Morgan Asset Management
Delegated adviser to the Fund
13 March 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Closed-Ended Funds				
Global Equity				
22,810	Scottish Mortgage Investment Trust Plc	163,593	0.26	
	Total Global Equity	163,593	0.26	0.31
Collective Investment Schemes				
Money Markets				
1,893,937	JPM Sterling Liquidity X (Dist.)	1,893,937	3.03	
	Total Money Markets	1,893,937	3.03	2.94
UK Smaller Companies				
122,710	JPM UK Smaller Companies I Acc	1,536,331	2.46	
	Total UK Smaller Companies	1,536,331	2.46	2.82
REITs				
Financial				
6,115	Derwent London Plc	158,134	0.25	
7,888	Land Securities Group Plc	53,749	0.09	
49,376	Segro Plc	402,908	0.64	
	Total Financial	614,791	0.98	1.67
Shares				
Basic Materials				
32,677	Anglo American Plc	986,028	1.58	
1,408	Croda International Plc	92,703	0.15	
32,598	Elementis Plc	41,204	0.07	
345,856	Glencore Plc	1,777,353	2.84	
4,476	Johnson Matthey Plc	98,159	0.16	
11,644	Mondi Plc	166,393	0.27	
28,530	Rio Tinto Plc	1,710,659	2.74	
8,516	Smurfit Kappa Group Plc	269,867	0.43	
	Total Basic Materials	5,142,366	8.23	8.77
Communications				
7,632	Auto Trader Group Plc	45,716	0.07	
102,100	BT Group Plc	143,553	0.23	
6,723	Future Plc	93,248	0.15	
20,682	Informa Plc	140,596	0.23	
24,842	Pearson Plc	231,429	0.37	
19,113	Rightmove Plc	107,912	0.17	
75,892	Spirent Communications Plc	163,624	0.26	
8,369	Telecom Pluc Plc	151,815	0.24	
523,520	Vodafone Group Plc	527,185	0.84	
12,696	WPP Plc	131,844	0.21	
	Total Communications	1,736,922	2.78	4.04
Consumer, Cyclical				
21,432	Barratt Developments Plc	97,258	0.16	
11,781	Bellway Plc	253,292	0.41	
3,230	Berkeley Group	133,528	0.21	
5,449	Bunzl Plc	163,470	0.26	
13,079	Burberry Group Plc	328,806	0.53	
43,141	Compass Group Plc	831,759	1.33	
18,739	Dunelm Group Plc	234,800	0.38	
22,842	EasyJet Plc	111,926	0.18	
21,382	Entain Plc	294,216	0.47	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
5,003	Flutter Entertainment PLLC	678,657	1.09	
15,163	Grafton Group Plc	143,745	0.23	
14,905	Howden Joinery Group Plc	106,452	0.17	
18,568	Inchcape Plc	168,690	0.27	
6,204	Intercontinental Hotels Group	345,687	0.55	
56,728	International Consolidated Airlines Group SA	87,656	0.14	
156,368	JD Sports Fashion Plc	281,697	0.45	
4,378	Next Plc	304,183	0.49	
39,698	Redrow Plc	197,378	0.32	
12,938	Safestore Holdings Plc	130,286	0.21	
10,825	Sports Direct International	86,492	0.14	
11,159	Vistry Group PLC	88,100	0.14	
16,495	The Watches of Switzerland Group Plc	137,981	0.22	
	Total Consumer, Cyclical	5,206,059	8.33	9.64
	Consumer, Non-cyclical			
4,743	4Imprint Group Plc	214,621	0.34	
14,464	Ashtead Group Plc	808,248	1.29	
37,938	AstraZeneca Plc	4,123,102	6.60	
56,003	British American Tobacco Plc	1,757,654	2.81	
11,876	Coca-Cola HBC AG	257,234	0.41	
12,455	Convatec Group Plc	28,173	0.05	
3,929	Cranswick Plc	123,056	0.20	
53,127	Diageo Plc	1,889,462	3.02	
25,753	Experian Plc	727,522	1.16	
7,402	Greggs Plc	203,555	0.33	
110,826	GSK Plc	1,571,956	2.52	
86,357	Haleon Plc	280,703	0.45	
27,486	Imperial Brands Plc	553,843	0.89	
7,772	Indivior Plc	117,513	0.19	
120,837	Premier Foods Plc	137,029	0.22	
62,176	QinetiQ Group Plc	211,274	0.34	
17,897	Reckitt Benckiser Group	1,058,071	1.69	
54,822	RELX Plc	1,396,865	2.24	
27,578	Rentokil Initial Plc	141,806	0.23	
42,300	Sainsbury (J) Plc	113,153	0.18	
12,494	Smith & Nephew Plc	150,678	0.24	
37,655	Spire Healthcare Group Plc	89,995	0.14	
64,276	Ssp Group Plc	165,961	0.27	
26,234	Tate & Lyle Plc	210,869	0.34	
249,078	Tesco Plc	629,420	1.01	
60,291	Unilever Plc	2,507,804	4.01	
	Total Consumer, Non-cyclical	19,469,567	31.16	30.04
	Diversified			
250,069	Mitie Group Plc	199,805	0.32	
	Total Diversified	199,805	0.32	-
	Energy			
477,491	BP Plc	2,635,750	4.22	
181,962	Shell Plc	4,660,957	7.46	
	Total Energy	7,296,707	11.68	9.63
	Financial			
36,485	3i Group Plc	604,192	0.97	
74,801	Aviva Plc	335,482	0.54	
475,492	Barclays Plc	833,728	1.33	
43,328	Beazley Plc	297,447	0.48	
22,819	British Land Co Plc	101,545	0.16	
8,293	Hiscox Ltd	95,204	0.15	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
503,861	HSBC Holdings Plc	3,212,617	5.14	
20,193	IG Group Holdings Plc	162,453	0.26	
20,009	Intermediate Capital Group	281,427	0.45	
21,692	Lancashire Holdings Ltd	132,321	0.21	
204,976	Legal & General Group	526,788	0.84	
1,658,109	Lloyds Banking Group Plc	864,206	1.38	
10,307	London Stock Exchange Group	774,880	1.24	
81,501	M&G Plc	179,221	0.29	
104,217	Man Group Plc	290,661	0.47	
162,282	Natwest Group PLC	476,622	0.76	
41,412	Osborne Group Plc	230,458	0.37	
20,564	Phoenix Group Holdings Plc	131,198	0.21	
74,210	Prudential Plc	965,101	1.54	
13,530	St James's Place Plc	173,793	0.28	
64,070	Standard Chartered Plc	504,743	0.81	
4,726	TBC Bank Group Plc	116,969	0.19	
25,309	Unite Group Plc	242,713	0.39	
	Total Financial	11,533,769	18.46	16.70
	Industrial			
98,688	BAE Systems Plc	891,350	1.43	
62,108	Balfour Beatty Plc	227,440	0.36	
16,752	Chemring Group Plc	49,418	0.08	
20,601	CRH Plc	820,373	1.31	
80,574	DS Smith Plc	277,497	0.44	
29,635	Electrocomponents Plc	296,646	0.47	
1,432	Halma Plc	31,404	0.05	
17,689	IMI Plc	280,194	0.45	
61,981	Morgan Advanced Materials Plc	193,071	0.31	
3,013	Morgan Sindall Group Plc	54,535	0.09	
44,585	PageGroup Plc	203,040	0.32	
46,188	Rolls-Royce Holdings Plc	67,462	0.11	
11,671	Smiths Group Plc	208,386	0.33	
2,741	Spirax-Sarco Engineering Plc	324,946	0.52	
15,462	Vesuvius Plc	64,786	0.10	
6,438	The Weir Group Plc	132,301	0.21	
2,177	Wizz Air Holdings Plc	56,841	0.09	
	Total Industrial	4,179,690	6.69	7.16
	Technology			
23,893	Bytes Technology Group Plc	96,193	0.15	
24,447	Sage Group	184,233	0.29	
131,512	Serco Group	213,444	0.34	
16,379	Softcat Plc	200,151	0.32	
	Total Technology	694,021	1.11	1.10
	Utilities			
320,189	Centrica Plc	336,519	0.54	
22,314	Drax Group Plc	141,694	0.23	
93,369	National Grid Plc	965,902	1.55	
6,959	Severn Trent Plc	189,563	0.30	
31,840	SSE Plc	552,265	0.88	
1,340	United Utilities Group Plc	13,487	0.02	
	Total Utilities	2,199,430	3.52	3.62
	Portfolio of Investments	61,866,988	99.04	98.44
	Unrealised Gain Derivatives	18,428	0.03	0.06
	Net Current Assets	578,456	0.93	1.50
	Total Net Assets	62,463,872	100.00	100.00

Derivatives Holdings

Contract Name

Exposure (£)

Unrealised Gain

Futures

Ftse 100 Idx Fut Mar23

2,141,033

18,428

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

Financial Statements

Statement of Total Return

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains	4		4,057,243		4,400,995
Revenue	6	2,193,650		1,713,487	
Expenses	7	(284,376)		(235,742)	
Finance costs: Interest	9	(230)		(857)	
Net revenue before taxation		1,909,044		1,476,888	
Net revenue after taxation			1,909,044		1,476,888
Total return before distributions			5,966,287		5,877,883
Finance costs: Distribution	9		(1,909,068)		(1,477,455)
Change in net assets attributable to shareholders from investment activities			4,057,219		4,400,428

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			57,575,439		46,967,320
Amounts receivable on issue of shares		8,350,825		15,760,158	
Amounts payable on cancellation of shares		(9,435,312)		(11,119,001)	
Dilution adjustment		7,170		42,918	
			(1,077,317)		4,684,075
Change in net assets attributable to shareholders from investment activities			4,057,219		4,400,428
Retained distribution on accumulation shares			1,908,531		1,523,616
Closing net assets attributable to shareholders			62,463,872		57,575,439

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			61,885,416		56,674,913
Debtors	10	358,973		598,647	
Bank balances		318,784		446,585	
Total other assets			677,757		1,045,232
Total assets			62,563,173		57,720,145
Liabilities					
Creditors	11	94,982		144,484	
Distribution payable on income shares		195		222	
Bank overdrafts		4,124		-	
Total other liabilities			99,301		144,706
Net assets attributable to shareholders			62,463,872		57,575,439

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Gains

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	31,259,321	27,515,290
Original cost of investments sold during the year	(31,644,136)	(26,291,802)
Gains/(losses) realised on investments sold during the year	(384,815)	1,223,488
Net appreciation thereon already recognised in prior periods	(712,280)	(2,034,068)
Net realised depreciation for the year	(1,097,095)	(810,580)
Net unrealised appreciation for the year	4,996,377	4,919,696
Net gains on non-derivative securities	3,899,282	4,109,116
Net gains on currencies	145,544	258,649
Net gains on derivatives	12,418	33,230
Net capital gains on investments	4,057,243	4,400,995

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	13,181,367	7,828,156
Trustee transaction charges: 0.00% [0.00%]	522	99
Purchases including transaction costs	13,181,889	7,828,255
Sales excluding transaction costs	12,892,730	8,931,670
Trustee transaction charges: 0.00% [0.00%]	(241)	(28)
Sales including transaction costs	12,892,489	8,931,642
Equities		
Purchases excluding transaction costs	18,613,575	24,157,318
Commissions and charges: 0.14% [0.08%]	25,563	20,331
Stamp duty and other charges: 0.44% [0.39%]	82,472	94,553
Trustee transaction charges: 0.04% [0.02%]	7,751	5,533
Purchases including transaction costs	18,729,361	24,277,735
Sales excluding transaction costs	17,222,600	18,403,959
Commissions and charges: 0.12% [0.08%]	(20,148)	(14,918)
Stamp duty and other charges: 0.00% [0.00%]	(322)	(887)
Trustee transaction charges: 0.03% [0.02%]	(5,377)	(3,471)
Sales including transaction costs	17,196,753	18,384,683

5 Purchases, Sales and Transaction Costs (continued)

	28.02.23	28.02.22
	£	£
REITS		
Purchases excluding transaction costs	1,097,968	571,631
Trustee transaction charges: 0.02% [0.02%]	174	127
Purchases including transaction costs	1,098,142	571,758
Sales excluding transaction costs	1,164,471	195,465
Trustee transaction charges: 0.01% [0.02%]	(120)	(42)
Sales including transaction costs	1,164,351	195,423
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commission charges: 0.08% [0.07%]	45,711	35,249
Total stamp duty and other charges: 0.14% [0.19%]	82,794	95,440
Total trustee transaction charges : 0.02% [0.02%]	14,185	9,300
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.06% [0.06%]		

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	1,966,230	1,636,086
UK unfranked dividends	6,816	-
Bond interest	34,146	713
REIT	16,925	7,756
Overseas franked income	171,444	59,544
Overseas gross unfranked income	(15,972)	(1,564)
Rebate of annual management charges	9,530	10,893
Bank interest	4,531	59
Total revenue	2,193,650	1,713,487

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	171,427	143,870
<i>Payable to the Depository, associates of the Depository and agents of either:</i>		
Depository's fee	25,958	24,223
Safe custody	24,607	23,458
	50,565	47,681
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,899	9,899
Registration fees	572	435
Price publication fee	1,161	-
Transfer agency fee	48,137	29,844
Broker commission	-	588
Professional Fees	-	78
Tax & markets fee	-	104
Distribution costs	2,368	3,243
Total expenses	284,376	235,742

8 Taxation

	28.02.23	28.02.22
	£	£
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	1,909,044	1,476,888
Corporation tax at 20%	381,809	295,378
<i>Effects of:</i>		
Franked dividends	(427,535)	(339,126)
Utilisation of excess management expenses	45,726	43,748
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 £1,223,385 (prior year £994,755). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	1,384,433	954,550
Final	524,805	569,914
	1,909,238	1,524,464
Amounts deducted on cancellation of shares	59,131	28,777
Amounts received on issue of shares	(59,301)	(75,786)
Finance costs: Distributions	1,909,068	1,477,455
Finance costs: Interest	230	857
Total finance costs	1,909,298	1,478,312
Represented by:		
Net revenue after taxation	1,909,044	1,476,888
<i>Expenses charged to capital:</i>		
Other capital expenses	-	588
Balance of revenue brought forward	39	18
Balance of revenue carried forward	(15)	(39)
Finance costs: Distributions	1,909,068	1,477,455

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	81,833	76,873
Amounts receivable for investment securities sold	-	282,773
<i>Accrued income:</i>		
UK franked dividends	202,639	209,192
REIT	570	-
Overseas franked dividends	46,435	-
	249,642	209,192
Other receivables	-	433
Taxation recoverable	27,496	29,376
Total debtors	358,973	598,647

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	60,734	6,491
Amounts payable for investment securities purchased	-	109,305
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	14,152	12,687
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,123	(433)
Transaction charges	747	2,120
Safe custody fee	1,727	299
	4,597	1,986
Other creditors	15,499	14,015
Total creditors	94,982	144,484

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	I Acc	I Inc
Opening number of shares	1,044,934	47,393,076	19,256
Shares issued	2,215,611	9,692,961	1
Shares redeemed	(552,527)	(11,888,002)	(466)
Closing number of shares	2,708,018	45,198,035	18,791

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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	315,763	446,585
Floating rate assets (us dollar)	3,021	-
Floating rate liabilities (euro):	(4,124)	-
Assets on which interest is not earned (pound sterling)	60,989,366	56,450,041
Assets on which interest is not earned (euro)	1,097,972	823,519
Assets on which interest is not earned (us dollar)	157,051	-
Liabilities on which interest is not paid (pounds sterling):	(95,177)	(144,706)
Net Assets	62,463,872	57,575,439

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

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

ii. Currency Risk	28.02.23	28.02.22
	£	£
GBP	61,205,828	56,751,920
Euro	1,097,972	823,519
US Dollars	160,072	-
Net Assets	62,463,872	57,575,439

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	61,866,989	56,641,683
Prices of recent transactions for identical instruments	18,427	33,230
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	61,885,416	56,674,913

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.

18 Periodic Disclosure (continued)

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.

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 1.00:1 .

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA UK Multi-Cap Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	1.0764	-	1.0764	1.1591
Group 2	0.7627	0.3137	1.0764	1.1591

MGTS AFH DA UK Multi-Cap Growth Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	1.0962	-	1.0962	1.1765
Group 2	0.8915	0.2047	1.0962	1.1765

MGTS AFH DA UK Multi-Cap Growth Fund I Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	1.0398	-	1.0398	1.1546
Group 2	1.0398	-	1.0398	1.1546

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA UK Multi-Cap Growth Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	2.7268	-	2.7268	2.2450
Group 2	1.6117	1.1151	2.7268	2.2450

MGTS AFH DA UK Multi-Cap Growth Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	2.7414	-	2.7414	2.2546
Group 2	2.0655	0.6759	2.7414	2.2546

MGTS AFH DA UK Multi-Cap Growth Fund I Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	2.6621	-	2.6621	2.2557
Group 2	2.6621	-	2.6621	2.2557

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	119.4247	104.8596	99.5301
Return before operating charges *	12.1445	15.1552	5.7895
Operating charges	(0.6200)	(0.5900)	(0.4600)
Return after operating charges	11.5245	14.5652	5.3295
Distribution	(3.8032)	(3.4041)	(2.5662)
Retained distribution on acc shares	3.8032	3.4041	2.5662
Closing NAV per share	130.9492	119.4247	104.8596
* After direct transaction costs of	0.2875	0.3141	0.4076

Performance

Return after charges	9.65%	13.89%	5.35%
----------------------	-------	--------	-------

Other Information

Closing net asset value (£)	3,546,129	1,247,910	323,247
Closing number of shares	2,708,018	1,044,934	308,267
OCF	0.51%	0.52%	0.44%
Direct transaction costs	0.24%	0.27%	0.41%

Prices

Highest share price (pence)	131.60	124.87	108.46
Lowest share price (pence)	111.61	104.84	74.23

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	118.8049	104.2770	99.1984
Return before operating charges *	12.0862	15.0679	5.4586
Operating charges	(0.5600)	(0.5400)	(0.3800)
Return after operating charges	11.5262	14.5279	5.0786
Distribution	(3.8376)	(3.4311)	(2.5858)
Retained distribution on acc shares	3.8376	3.4311	2.5858
Closing NAV per share	130.3312	118.8049	104.2770
* After direct transaction costs of	0.2832	0.3194	0.3892

Performance

Return after charges	9.70%	13.93%	5.12%
----------------------	-------	--------	-------

Other Information

Closing net asset value (£)	58,907,120	56,305,307	46,644,073
Closing number of shares	45,198,035	47,393,076	44,730,943
OCF	0.47%	0.48%	0.40%
Direct transaction costs	0.23%	0.27%	0.41%

Prices

Highest share price (pence)	130.98	124.22	107.86
Lowest share price (pence)	111.05	104.25	73.89

Net Asset Value per Share and Comparative Tables (continued)

I Income

Change in net assets per share	28/02/2023	28/02/2022
Opening net asset value per share	115.4027	104.2770
Return before operating charges *	11.4414	15.0760
Operating charges	(0.5400)	(0.5400)
Return after operating charges	10.9014	14.5360
Distribution	(3.7019)	(3.4103)
Closing NAV per share	122.6022	115.4027
* After direct transaction costs of	0.2713	0.3086

Performance

Return after charges	9.45%	13.94%
----------------------	-------	--------

Other Information

Closing net asset value (£)	23,038	22,222
Closing number of shares	18,791	19,256
OCF	0.47%	0.48%
Direct transaction costs	0.23%	0.26%

Prices

Highest share price (pence)	124.26	121.87
Lowest share price (pence)	105.35	110.85

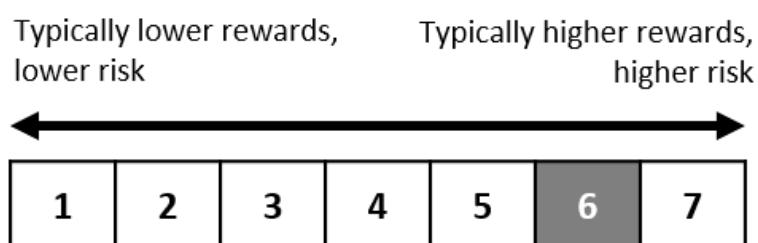
Risk Warning

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 AFH DA UK Alpha Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in UK companies (being companies which are incorporated, domiciled or have the predominant part of their business in the UK) with no particular emphasis on any industrial, economic sector or level of capitalisation by delegating authority for all or part of the portfolio to sub-delegated managers.

The Sub-fund will hold a concentrated portfolio of between 25 and 50 Securities, unless the prevailing circumstances lead the manager to believe that a higher number of holdings would be beneficial for a short period of time, which would not be expected to be more than twelve months.

The Sub-fund invests in a focused number of stocks to generate Alpha (excess returns that are due to the managers skill at picking individual shares, that can't be explained by other factors). The manager may invest heavily in specific types of companies or sectors. Performance may therefore be more dependent on a smaller number of stocks and may fluctuate more in value than a fund that invests in a larger number of stocks as the portfolio is more concentrated and less diversified.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as non-UK securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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 an index, IA sector or similar factor.

The IA UK All Companies Sector is used as a 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 AFH DA UK Alpha Fund R Acc	10.48%
MGTS AFH DA UK Alpha Fund I Acc	10.70%

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

Benchmarks

IA UK All Companies	3.59%
---------------------	-------

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

Market Overview

Despite several economic headwinds and a sell-off in the third quarter of 2022, UK markets rebounded to finish the 12-month period higher.

Inflation was in many ways the dominant story through the period. Some elements, such as energy prices and supply chain headaches, have since unwound from a precarious position 12 months ago. However, others such as a tight labour market and food shortages, have contributed to stubbornly high prices. As a result, the Bank of England (BoE) has been in rate-hiking mode through the period. The BoE increased the base rate eight times, from 0.50% in February 2022 to 4.00% in February 2023. In September, market reaction to short-lived Prime Minister Liz Truss' fiscal plans was swift and extreme. Investors expressed concern the government's pro-growth, low-tax regime would result in a fiscal hole for the UK budget. This created abnormally high volatility, which was notably more pronounced in currency and bond markets, than in equities. However, Rishi Sunak's new government has served to stabilise markets by focusing on reducing risks of higher inflation and balancing the budget. Elsewhere in the political world, the UK and EU finally reached an agreement to resolve the Northern Ireland relationship. This may mark the beginning of a more constructive relationship between the UK and the 27-member bloc, which should be positive for the appeal of UK shares to overseas investors.

Through the back half of 2022 and into 2023, the market has interpreted signs of moderating prices, and with it an assumption of less upward pressure on rates, as reasons for optimism. Thee fall in energy prices has been particularly helpful in providing some breathing room for consumers and businesses. More recently, the UK growth outlook has modestly picked up, with the BoE and the Office for Budget Responsibility (OBR) upgrading growth forecasts.

Large-caps and internationally-focused businesses outperformed throughout the time horizon. Cyclical businesses have tended to outperform defensives. From a sector perspective, energy, health care, and financials outperformed. Real estate, telecommunications, and technology sectors underperformed the index.

Portfolio Review

What Contributed to Returns:

- Stock selection in energy and financials contributed positively to relative returns, as did the underweight exposure to real estate.
- BP contributed to returns. Results continue to impress investors, as higher energy prices have fueled improved profitability metrics. BP is doing a good job of walking the line between expanding upstream spend (which has been rewarded in the market) and continued energy transition spend.
- JD Sports outperformed the market. Organic sales growth has trended higher and management expects this to continue accelerating. A capital markets day highlighted the company's objectives centered around international expansion and building its omni-channel presence.
- Man Group had a strong run in shares. The hedge fund's absolute return segments have delivered strong performance amidst broader market volatility. Man Group's difficult to replicate products allow it to command stable performance fees.

Investment Adviser's Report (continued)

What Detracted from Returns:

- Stock selection in basic materials hurt relative returns, as did allocation to telecommunications and industrials.
- Molten Ventures detracted from performance. The investment manager's portfolio of technology-related companies has seen a derating amidst a rising interest rate environment.
- ITV dragged on returns, as large investments in digital transition have outweighed positivity around ad recovery.
- BT underperformed for much of the time horizon due to concerns over several tail risk scenarios including high energy costs, sustained strike action, and an LDI-related pension fund issue. However, more recently these issues have largely been resolved and investors have been drawn to the attractive valuation of the business.

Outlook

Higher interest rates have increased the stress on the global banking sector, but we see few indications of a major crisis brewing. The collapse of Silicon Valley Bank (SVB) and forced rescue of Credit Suisse was subsequently felt in the UK, as bank shares declined on fear of contagion. HSBC also rescued SVB's UK operation and picked up its attractive technology-biased loan book, in doing so safeguarding the future of many UK tech start-ups. SVB's demise was a reminder that the traditional banking model of borrowing short and lending long can trip up poorer-quality franchises lacking the requisite risk controls. However, the UK banking sector remains well-capitalised and tightly regulated. Our bank exposure continues to be biased towards large-scale, relatively low-risk franchises including those with a significant presence in the growth markets of Asia. These are banks with high-quality assets (i.e., loan books) as well as robust deposit books, giving them excess funding.

Although its growth remains sluggish, the UK economy has proved to be more resilient than many predicted. The BoE and OBR both upgraded growth forecasts for the UK. Services and corporate PMIs have also begun to stabilise in the right direction. Consumer confidence has continued to climb from last autumn's post-mini-budget nadir, suggesting that consumers may be starting to believe the worst of the cost-of-living crisis is behind them. Set against this better-than-expected growth outlook, we anticipate the recent small but steady improvement in consumer spirits will continue over the next few months. The labour market remains strong, with unemployment of 3.7%, near a 50-year low. The government has also extended the Energy Price Guaranteed. However, we do note some caution on potential weakness in the housing market, where the OBR forecasts a 10% fall in home values this year.

We think high inflation is here to stay and has become baked in across the economy. The stubbornness of inflation was visible in February's shock increase in inflation. This left the BoE with little choice but to raise rates again by 25 basis points as the quarter closed, despite some calls for a pause in the rate-hiking cycle to assess the fallout of the banking sector turmoil. Nonetheless, market expectations for UK interest rates suggest we are now close to a peak in the base rate, which seems appropriate given the lagging effects of interest-rate policy.

Political progress with the EU—in the shape of the Windsor Framework—marked a welcome thawing of European relations and may be a step toward the UK stock market shedding its pariah status with international investors.

With the overall market—based on the FTSE All-Share Index—trading on just 10 times 12-month-forward earnings, clear value at a sector level versus the US and Europe, an aggregate return on equity of 14.8%, a 3.6% dividend yield, balance sheets generally in good shape, sterling stable after last autumn's gyrations, and a Sunak government seemingly intent on repairing relations with Europe in a calm and constructive fashion, we think domestic and international investors alike should be focusing on the real value on offer in the UK market. That is hardly an observation to register on the Richter scale, but we think it is one worth repeating.

Lazard Asset Management Ltd
Delegated adviser to the Fund
 21 April 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Closed-Ended Funds				
	Total Financial	-	-	2.12
REITs				
	Financial			
165,289	Land Securities Group Plc	1,126,279	1.94	
	Total Financial	1,126,279	1.94	-
Shares				
	Basic Materials			
59,211	Anglo American Plc	1,786,692	3.08	
30,181	Rio Tinto Plc	1,809,653	3.12	
	Total Basic Materials	3,596,345	6.20	12.21
	Communications			
919,776	BT Group Plc	1,293,205	2.23	
123,720	WPP Plc	1,284,832	2.22	
	Total Communications	2,578,037	4.45	6.96
	Consumer, Cyclical			
41,301	Berkeley Group Holdings Plc	1,707,383	2.95	
1,264,361	Coats Group Plc	925,512	1.60	
72,322	Compass Group Plc	1,394,368	2.41	
94,128	Dunelm Group Plc	1,179,424	2.03	
218,323	EasyJet Plc	1,069,783	1.85	
716,291	JD Sports Fashion Plc	1,290,398	2.23	
49,429	Whitbread Plc	1,513,022	2.61	
	Total Consumer, Cyclical	9,079,890	15.67	12.42
	Consumer, Non-cyclical			
271,330	Ascential Plc	728,792	1.26	
23,592	Ashtead Group Plc	1,318,321	2.27	
31,918	AstraZeneca Plc	3,468,848	5.98	
56,287	Coca-Cola HBC AG	1,219,176	2.10	
65,408	Diageo Plc	2,326,236	4.01	
98,815	GSK Plc	1,401,592	2.42	
66,615	RELX Plc	1,697,350	2.93	
427,233	Ssp Group Plc	1,103,116	1.90	
164,182	Tate & Lyle Plc	1,319,695	2.28	
77,096	Unilever Plc	3,206,808	5.53	
	Total Consumer, Non-cyclical	17,789,934	30.69	28.76
	Energy			
739,139	BP Plc	4,080,047	7.04	
112,835	Shell Plc	2,890,269	4.99	
	Total Energy	6,970,316	12.03	12.18
	Financial			
112,998	3i Group Plc	1,871,246	3.23	
949,283	Barclays Plc	1,664,473	2.87	
251,440	Draper Esprit Plc	970,056	1.67	
111,793	Hiscox Ltd	1,283,384	2.21	
695,523	HSBC Holdings Plc	4,434,654	7.65	
3,348,202	Lloyds Banking Group Plc	1,745,083	3.01	
172,299	Standard Chartered Plc	1,357,372	2.34	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Total Financial	13,326,268	22.99	22.46
	Industrial			
33,311	CRH Plc	1,326,512	2.29	
	Total Industrial	1,326,512	2.29	1.75
	Portfolio of Investments	55,793,581	96.26	98.86
	Net Current Assets	2,166,864	3.74	1.14
	Total Net Assets	57,960,445	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 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains	4		4,794,206		4,227,311
Revenue	6	1,932,320		1,815,663	
Expenses	7	(403,932)		(423,903)	
Net revenue before taxation		1,528,388		1,391,760	
Net revenue after taxation			1,528,388		1,391,760
Total return before distributions			6,322,594		5,619,071
Finance costs: Distribution	9		(1,528,391)		(1,391,797)
Change in net assets attributable to shareholders from investment activities			4,794,203		4,227,274

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

		28.02.23		28.02.22
	£	£	£	£
Opening net assets attributable to shareholders		54,420,181		54,481,094
Amounts receivable on issue of shares	4,088,573		6,266,056	
Amounts payable on cancellation of shares	(6,874,058)		(11,970,208)	
Dilution adjustment	2,054		11,997	
		(2,783,431)		(5,692,155)
Change in net assets attributable to shareholders from investment activities		4,794,203		4,227,274
Retained distribution on accumulation shares		1,529,492		1,403,968
Closing net assets attributable to shareholders		57,960,445		54,420,181

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			55,793,581		53,799,118
Debtors	10	633,072		1,309,955	
Bank balances		1,618,235		422,701	
Total other assets			2,251,307		1,732,656
Total assets			58,044,888		55,531,774
Liabilities					
Creditors	11	84,437		1,111,587	
Distribution payable on income shares		6		6	
Total other liabilities			84,443		1,111,593
Net assets attributable to shareholders			57,960,445		54,420,181

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Gains

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	31,314,178	48,898,323
Original cost of investments sold during the year	(32,252,020)	(45,824,885)
Gains /(Losses) realised on investments sold during the year	(937,842)	3,073,438
Net appreciation thereon already recognised in prior periods	(137,401)	(1,189,621)
Net realised appreciation/(depreciation) for the year	(1,075,243)	1,883,817
Net unrealised appreciation for the year	5,874,832	2,354,725
Net gains on non-derivative securities	4,799,589	4,238,542
Net losses on currencies	(5,383)	(11,231)
Net capital gains on investments	4,794,206	4,227,311

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Collective Investment Schemes		
Sales excluding transaction costs	1,323,418	280,400
Trustee transaction charges: 0.00% [0.00%]	(15)	(3)
Sales including transaction costs	1,323,403	280,397
Equities		
Purchases excluding transaction costs	27,332,607	44,520,528
Commissions and charges: 0.04% [0.05%]	12,056	20,983
Stamp duty and other charges: 0.48% [0.39%]	131,442	175,706
Trustee transaction charges: 0.00% [0.00%]	620	616
Purchases including transaction costs	28,541,589	44,717,833
Sales excluding transaction costs	29,871,529	48,641,552
Commissions and charges: 0.05% [0.04%]	(13,772)	(20,828)
Stamp duty and other charges 0.00% [0.01%]	(245)	(2,801)
Trustee transaction charges: 0.00% [0.00%]	(1,371)	(1,400)
Sales including transaction costs	31,314,178	48,616,523
REIT		
Purchases excluding transaction costs	1,059,756	-
Commissions and charges: 0.04%[0.00%]	422	-
Stamp duty and other charges: 0.50% [0.00%]	5,306	-
Trustee transaction charges: 0.00% [0.00%]	29	-
Purchases including transaction costs	1,065,513	-
Sales excluding transaction costs	133,309	-
Commissions and charges: 0.04% [0.00%]	(57)	-
Stamp Duty and other Charges 0.00% [0.00%]	(3)	-
Trustee transaction charges: 0.02% [0.00%]	(20)	-
Sales including transaction costs	133,229	-

5 Purchases, Sales and Transaction Costs (continued)

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

Total commissions and charges: 0.05% [0.07%]	26,307	41,811
Total stamp duty and other charges: 0.25% [0.30%]	136,996	178,507
Total trustee transaction charges: 0.00% [0.00%]	2,040	2,019

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread : 0.07% [0.11%]

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	1,767,257	1,726,170
REIT	31,079	-
Overseas franked income	153,909	91,444
Overseas gross unfranked income	(23,782)	(1,931)
Bank interest	3,857	(20)
Total revenue	1,932,320	1,815,663

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	308,012	335,218
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	23,730	27,134
Safe custody	7,662	9,868
	31,392	37,002
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	7,201	7,201
Registration fees	536	486
Legal fees	156	-
Price publication fee	1,162	-
Transfer agency fee	52,325	41,730
Tax & market fee	-	104
Distribution costs	2,900	2,162
Total expenses	403,932	423,903

8 Taxation

	28.02.23	28.02.22
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	-	-

8 Taxation (continued)

	28.02.23 £	28.02.22 £
b) Factors affecting the tax charge for the year:		
Net income before taxation	1,528,388	1,391,760
Corporation tax at 20%	305,678	278,352
<i>Effects of:</i>		
Franked dividends	(384,233)	(363,523)
Utilisation of excess management expenses	78,555	85,171
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 £1,994,840 (prior year £1,552,065). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23 £	28.02.22 £
Distributions		
Interim	1,242,240	1,096,840
Final	287,282	307,154
	1,529,522	1,403,994
Amounts deducted on cancellation of shares	24,725	28,306
Amounts received on issue of shares	(25,856)	(40,503)
Finance costs: Distributions	1,528,391	1,391,797
Total finance costs	1,528,391	1,391,797
Represented by:		
Net revenue after taxation	1,528,388	1,391,760
Balance of revenue brought forward	11	48
Balance of revenue carried forward	(8)	(11)
Finance costs: Distributions	1,528,391	1,391,797

10 Debtors

	28.02.23 £	28.02.22 £
Amounts receivable for issue of shares	17,209	1,077
Amounts receivable for investment securities sold	325,832	1,095,428
<i>Accrued income:</i>		
UK franked dividends	219,856	168,553
REIT	11,901	-
Overseas franked dividends	26,910	24,978
	258,667	193,531
Prepayments	-	4,170
Taxation recoverable	31,364	15,749
Total debtors	633,072	1,309,955

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	43,525	60,628
Amounts payable for investment securities purchased	-	1,012,797
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	25,300	25,102
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,928	(4,170)
Transaction charges	203	712
Safe custody fee	505	-
	<u>2,636</u>	<u>(3,458)</u>
Other creditors	12,976	16,518
Total creditors	<u>84,437</u>	<u>1,111,587</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 Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

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

14 Shareholders' Funds

	R Acc	I Acc	I Inc
Opening number of shares	4,713,534	43,770,059	1,000
Shares issued	1,728,727	5,470,041	-
Shares redeemed	(1,804,721)	(7,678,235)	-
Closing number of shares	<u>4,637,540</u>	<u>41,561,865</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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	1,618,234	422,701
Floating rate assets (euro):	1	-
Assets on which interest is not earned (pounds sterling):	54,937,222	53,809,894
Assets on which interest is not earned (euro):	1,347,975	1,299,179
Assets on which interest is not earned (us dollar)	141,456	-
Liabilities on which interest is not paid (pounds sterling):	(84,443)	(1,111,593)
Net Assets	57,960,445	54,420,181

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

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

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	56,471,013	53,121,002
Euro	1,347,976	1,299,179
US Dollars	141,456	-
Net Assets	57,960,445	54,420,181

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	55,793,581	53,799,118
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	55,793,581	53,799,118

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.

18 Periodic Disclosure (continued)

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 0.96:1.

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 1.00:1.

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA UK Alpha Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.5234	-	0.5234	0.5333
Group 2	0.4644	0.0590	0.5234	0.5333

MGTS AFH DA UK Alpha Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.6328	-	0.6328	0.6443
Group 2	0.5837	0.0491	0.6328	0.6443

MGTS AFH DA UK Alpha Fund I Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	0.5790	-	0.5790	0.6080
Group 2	0.5790	-	0.5790	0.6080

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA UK Alpha Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	2.4443	-	2.4443	1.9065
Group 2	1.5992	0.8451	2.4443	1.9065

MGTS AFH DA UK Alpha Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	2.5429	-	2.5429	2.0022
Group 2	1.9941	0.5488	2.5429	2.0022

MGTS AFH DA UK Alpha Fund I Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	2.4330	-	2.4330	1.9820
Group 2	2.4330	-	2.4330	1.9820

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	112.8047	102.5665	92.6717
Return before operating charges *	14.0896	11.2583	10.7348
Operating charges	(1.0400)	(1.0200)	(0.8400)
Return after operating charges	13.0496	10.2383	9.8948
Distribution	(2.9677)	(2.4398)	(2.4869)
Retained distribution on acc shares	2.9677	2.4398	2.4869
Closing NAV per share	125.8543	112.8047	102.5665
* After direct transaction costs of	0.0217	0.4275	0.6518

Performance

Return after charges	11.57%	9.98%	10.68%
----------------------	--------	-------	--------

Other Information

Closing net asset value (£)	5,836,546	5,317,088	3,690,327
Closing number of shares	4,637,540	4,713,534	3,597,986
OCF	0.93%	0.90%	0.85%
Direct transaction costs	0.02%	0.38%	0.68%

Prices

Highest share price (pence)	126.33	120.90	105.25
Lowest share price (pence)	100.58	102.50	68.77

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	112.1817	101.8002	91.9556
Return before operating charges *	14.0382	11.1615	10.4146
Operating charges	(0.8100)	(0.7800)	(0.5700)
Return after operating charges	13.2282	10.3815	9.8446
Distribution	(3.1757)	(2.6465)	(2.5663)
Retained distribution on acc shares	3.1757	2.6465	2.5663
Closing NAV per share	125.4099	112.1817	101.8002
* After direct transaction costs of	0.0216	0.4234	0.5903

Performance

Return after charges	11.79%	10.20%	10.71%
----------------------	--------	--------	--------

Other Information

Closing net asset value (£)	52,122,710	49,101,996	50,830,517
Closing number of shares	41,561,865	43,770,059	49,931,637
OCF	0.73%	0.70%	0.65%
Direct transaction costs	0.02%	0.38%	0.67%

Prices

Highest share price (pence)	125.88	120.22	104.44
Lowest share price (pence)	100.15	101.73	68.16

Net Asset Value per Share and Comparative Tables (continued)

I Income

Change in net assets per share	28/02/2023	28/02/2022
Opening net asset value per share	109.5633	101.8002
Return before operating charges *	13.3015	11.2031
Operating charges	(0.8500)	(0.8500)
Return after operating charges	12.4515	10.3531
Distribution	(3.0658)	(2.5900)
Closing NAV per share	118.9490	109.5633
* After direct transaction costs of	0.0168	0.4205

Performance

Return after charges	11.36%	10.17%
----------------------	--------	--------

Other Information

Closing net asset value (£)	1,189	1,097
Closing number of shares	1,000	1,000
OCF	0.73%	0.70%
Direct transaction costs	0.02%	0.38%

Prices

Highest share price (pence)	119.98	118.07
Lowest share price (pence)	95.48	106.33

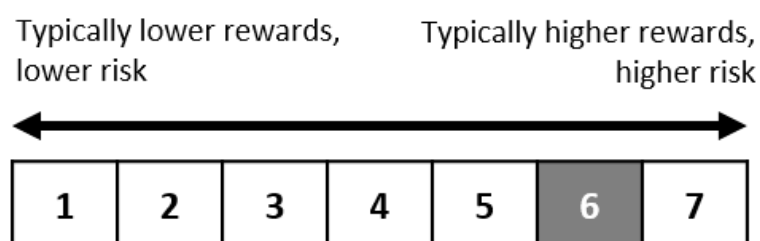
Risk Warning

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 AFH DA North American Equity Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in shares of North American companies (being companies which are incorporated, domiciled or have the predominant part of their business in North America) by delegating authority for all or part of the portfolio to sub-delegated managers.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as UK, non-EEA securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively. The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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 an index, IA sector or similar factor.

The IA North America Sector is used as a 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 Review

MGTS AFH DA North American Equity Fund I Acc	3.14%
MGTS AFH DA North American Equity Fund R Acc	3.04%

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

Benchmarks

IA North America	1.39%
------------------	-------

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

Investment Adviser's Report (continued)

Fund structure synopsis

This report covers the period between and including 1st March 2022 until 28th February 2023. The MGTS AFH DA North American Equity Fund ('the Fund') is a multi-managed fund. The underlying strategies are: Glenmede Quantitative US Large Cap Core Equity ('Glenmede'), T. Rowe Price US Structured Research Equity ('T. Rowe Price'), and JP Morgan US Large Cap Core ('JP Morgan').

Overall portfolio commentary

The Fund outperformed the IA North America sector by 2.07% (GBP) over the 12-month period ending 28th February 2023.

After three years of strength, equity markets were whiplashed with a volatile period as investor sentiment was impacted by surging inflation, a hawkish Federal Reserve, Russia's invasion of Ukraine, and China's covid lockdowns. 2022 saw US stocks fall sharply; it was the worst year for equities since the 2008 global financial crisis. US equities did recover some of the losses in the opening couple of months in 2023 as inflation showed signs of slowing. Notably, the value style outperformed the growth style over the period, reversing growth's decade-long run of dominance.

Glenmede's portfolio construction is driven by bottom-up analysis using a blend of proprietary multifactor models and downside risk screens. The role of this strategy is to provide a diversified US equity exposure with a modest tilt towards value stocks to diversify from the broader US equity market which is dominated by large growth stocks. The strategy performed strongly over the period, outperforming its benchmark by circa 2.3% and its peer group by 3%. The performance of the strategy was aided by its underweight to the growth style which has been favoured by the market for a number of years.

Glenmede's most overweight sector positions are in healthcare and energy. The largest underweight sectors are in financials, industrials and information technology. The market cap distribution of the portfolio shows that the portfolio is significantly under exposed to >\$100 billion companies by circa 32%. The portfolio is overweight the \$20 - \$100 billion range by circa +17% and the \$7 - \$20 billion range by circa +16%.

T. Rowe Price slightly underperformed its benchmark over the 12-month period. The strategy utilises a wide team of career sector analysts. These analysts are responsible for a portion of the portfolio based on sector; the overall sector allocation being tightly constrained versus the index. The portfolio focuses on large cap stocks and although the overall style is core, there is a tilt towards growth stocks. The portfolio does not take significant sector positioning bets versus the benchmark.

JP Morgan underperformed its benchmark over the period. The strategy follows a bottom-up approach to build a relatively concentrated portfolio that focuses on large cap stocks. The overall portfolio style is considered as core, although there is a tilt towards growth stocks which adversely impacted performance over the period. The portfolio's sector positioning is currently close to the benchmark, with the largest underweight being in the consumer staples sector. The portfolio has small overweights to the basic materials and utilities sectors.

Key points from adviser portfolio commentaries

Glenmede

The Glenmede-managed strategy outperformed its benchmark by circa 3.1% over the 12-month period ending 28th February 2023.

For the year, the strategy had net positive contributions from multi-factor stock selection models, including biases towards stocks with lower valuations. The strategy benefited from relative underexposures to the four largest companies within the benchmark.

The strategy had stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Information Technology and Consumer Discretionary sectors, and the most negative relative contributions were in the Financials and Consumer Staples sectors.

The most positive contributors were Marathon Petroleum Corporation, ON Semiconductor Corporation, Nucor Corporation, Booking Holdings, and Genuine Parts Company. The most negative detractors included Alphabet, Expedia and Lumen Technologies, Ciena Corporation and Applied Materials.

T. Rowe Price

The T. Rowe Price-managed strategy underperformed its benchmark by circa 0.42% over the 12-month period ending 28th February 2023.

Investment Adviser's Report (continued)

The energy sector was the largest detractor from relative performance due to an underweight allocation and stock selection. An average underweight position in ExxonMobil weighed on relative returns as the company benefited from elevated oil and gas prices during much of the period. Shares appreciated further on additional supply concerns after the U.S. announced it would ban oil imports from Russia. The European Union also announced that it planned to decrease its member nations' imports of Russian energy by the end of 2022. News that the Organization of Petroleum Exporting Countries (OPEC+) was considering an output cut in order to increase the price of oil also boosted shares. T. Rowe Price added to the position during the period as they believe the company could be entering a period of structural growth as a big slate of projects is set to come online over the next two to three years. An underweight position in energy company Chevron also hurt relative results as the company benefited from the rebound in oil and gas prices during the year. Investors also applauded Chevron's announcement that it intends to purchase biodiesel maker Renewable Energy Group. Later in the period, shares advanced further after the company reported record profits driven by elevated commodity prices. T. Rowe Price moderated its underweight during the fourth quarter of 2022 as they increased the portfolio's exposure to energy. They like Chevron's management team, strong fundamentals, and structurally advantaged position in the Permian Basin.

Within the consumer discretionary sector, an overweight position and security selection weighed on relative results. An overweight position in Tesla, the leading manufacturer of electric vehicles, hurt relative performance. A number of factors weighed on the stock, including a deteriorating macroeconomic environment that impacted demand, oversupply, and concerns over how founder Elon Musk would fund his eventual purchase of Twitter. T. Rowe Price reduced its position late in the period and is monitoring near-term concerns about unit demand due to weakening consumer spending and interest rate hikes that are making it challenging for customers to finance their vehicles. A non-index position in electric vehicle manufacturer Rivian Automotive weighed on relative results. Shares declined as investors rotated out of growth stocks and into value-oriented names in search of stability in an inflationary environment. T. Rowe Price eliminated its position during the period in favour of higher-conviction investments in the portfolio.

Security selection in the health care sector also hurt relative performance. A non-index position in Elanco Animal Health weighed on relative results. During the period, the company reported back-to-back disappointing quarterly results and lowered its fiscal year 2022 guidance more than once, citing macroeconomic headwinds such as foreign exchange, COVID-related restrictions in China, and inflationary pressures, as well as increased competition and slower product launches. T. Rowe Price eliminated its position during the fourth quarter in favour of more attractive risk/reward opportunities in pharmaceuticals. Conversely, the strategy's positioning in pharmaceutical company Merck added value. T. Rowe Price was underweight at the beginning of the period on concerns that the company had underinvested in the pipeline outside the core Keytruda franchise and had been slow to augment the business through external innovation. They began adding to its position in the second quarter and benefited as the company delivered against high revenue and earnings expectations. T. Rowe Price likes Merck's strong balance sheet and cash flows and its earnings potential over the midterm, driven by higher revenues, solid portfolio mix, operating leverage, and capital allocation toward M&A and share repurchase. They also believe its lead product, Gardasil, has significant room to grow and is on track to generate more than USD 11 billion by the end of the decade.

Stock selection in information technology contributed to relative results. Not owning chip manufacturer Intel helped relative results. With the chipmaker witnessing a steep decline in personal computer sales amid competitive pressures and slowing consumer demand, it resorted to price reduction of its processors and lowered its guidance for upcoming quarters. T. Rowe Price has concerns over the declining PC business as well as competitive pressures the company's manufacturing and design for new chips faces. An overweight position in financial technology provider Fiserv helped relative returns. Early in the period, shares advanced after the company reported second-quarter revenue growth that surpassed expectations and raised its full-year revenue and earnings guidance. Shares appreciated further in early 2023 as the company reported better-than-expected fourth-quarter and full-year revenue growth. T. Rowe Price believes that Fiserv is well positioned to enjoy a multiyear period of above-average organic growth and strong margin leverage as the penetration rate of mobile banking continues to increase. They like Fiserv's combination of stable earnings growth, defensive earnings profile, and attractive free cash flow yield.

JP Morgan

The JP Morgan-managed strategy underperformed its benchmark by circa -0.5% over the 12-month period ending 28th February 2023.

During this period, stock selection in commodities and health services & systems as well as sector allocation in media detracted from performance.

Investment Adviser's Report (continued)

At the security level, an overweight position in Advanced Micro Devices proved lacklustre amid market volatility in growth stocks. Shares were under pressure throughout the period as the company saw a large correction in their PC segment, which had been a beneficiary of COVID-driven demand. We are now moving into a period where some semiconductor companies are shipping below consumption and clearing out inventory. Given that Advanced Micro Device's share gains are accelerating in datacentre and should remain strong well into 2024, JP Morgan remains comfortable with its overweight position.

Stock selection in the pharma/medical technology, industrial cyclical and semi & hardware sectors added the most value during the period.

Within industrial cyclical, an overweight position in Deere was the largest contributor. Shares outperformed despite supply chain issues, given strong pricing, sustained demand amidst tight supply, and strong farmer incomes and crop prices. Notably over the last quarter, Deere reported their FY4Q22 results which had stronger than anticipated volumes and price realisation. The company's FY23 outlook was also more bullish than anticipated with sustained strength in pricing and volumes. JP Morgan remains overweight as they think Deere is uniquely positioned to leverage precision agriculture to meaningfully enhance farmer productivity.

Within pharma/medical technology, an overweight position in AbbVie proved beneficial. The stock not only benefitted from the growth-to-value rotation but also from the success of Rinvoq, their rheumatoid arthritis drug, and Skyrizi, their psoriasis drug. AbbVie continues to see strong performance given their existing pipeline. In addition, given their EPS growth visibility and reasonable valuation, JP Morgan remains overweight the name.

Forward-looking commentary

Glenmede

The latest U.S. real GDP estimate for the Fourth Quarter 2022 was +2.7% versus +3.2% for the Third Quarter. The Fourth Quarter reflected gains in personal consumption expenditures (+1.4%) and federal, state, and local spending (+3.6%). Fixed investment (-4.6%) and exports (-1.6%) were detractors.

For full year 2023, many economists project real GDP growth in a range of 0% to 2% and CPI of 3% to 4.5%. Glenmede expects positive corporate earnings and revenue growth of 1% to 4% for 2023 supported by high employment, declining inflation, and prudent monetary policy. However, Russian aggression and China are having significant global economic and financial impacts. Currently, Glenmede's leading industry group indicators target overweights in Consumer Staples, Communication Services, Materials, and Energy, and underweights in Financials, Information Technology, and Industrials. They believe this strategy is well positioned with its multifactor approach, favouring stocks with cheaper valuations, stronger fundamentals, positive earnings/revenue estimate trends and attractive technicals.

T. Rowe Price

Federal Reserve policy and the market's reaction to the Fed's signals, will likely continue to influence U.S. equity markets going forward as the market seeks clarity on whether it can execute a "soft landing" – with slower but still positive growth – or its efforts result in a full-fledged recession that drags down earnings. While there are good reasons for caution in 2023, excessive pessimism and volatility can create value for agile investors. Security selection is critical in difficult markets.

JP Morgan

JP Morgan continues to focus on fundamentals of the economy and company earnings. Their analysts' estimates for S&P 500 Index® earnings currently project -4% for 2023 and +16% for 2024. Inflation and other uncertainties such as the tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

While the economy teeters on the edge of recession, JP Morgan remains balanced and continues to monitor risks that could represent headwinds for US equities. Through the volatility, they continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

AFH Independent Financial Services Ltd

Investment Adviser

28 April 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Collective Investment Schemes				
Money Markets				
1,100,299	JPMorgan USD Liquidity LVNAV Fund X	913,035	0.29	
	Total Money Markets	913,035	0.29	0.29
Depository Receipts				
Consumer, Non-cyclical				
2,486	AstraZeneca Plc ADR	134,419	0.04	
2,158	Novo-Nordisk AS Spons ADR	252,456	0.08	
	Total Consumer, Non-cyclical	386,875	0.12	0.37
Energy				
2,888	TotalEnergies SE ADR	148,318	0.05	
	Total Energy	148,318	0.05	0.10
REITs				
Financial				
643	Alexandria Real Estate Equity	79,891	0.03	
1,205	American Tower Corp	197,924	0.06	
578	Avalonbay Communities, Inc	82,717	0.03	
268	Camden Property Trust	25,511	0.01	
2,307	Equinix Inc	1,317,599	0.42	
599	Essex Property Trust Inc	113,304	0.04	
31,897	Prologis Inc	3,267,517	1.04	
4,738	Public Storage	1,174,966	0.37	
2,038	SBA Communications Corp	438,598	0.14	
173	Sun Communities Inc	20,549	0.01	
22,883	Weyerhaeuser Co	593,390	0.19	
	Total Financial	7,311,966	2.33	2.37
Property				
8,157	Extra Space Storage Inc	1,114,472	0.35	
2,923	Welltower Inc	179,804	0.06	
	Total Property	1,294,276	0.41	0.40
Shares				
Basic Materials				
1,019	Air Products & Chemicals Inc	241,758	0.08	
2,208	CF Industries Holdings Inc	157,259	0.05	
274	Corteva Inc	14,154	-	
13,705	Eastman Chemical Company	968,937	0.31	
1,017	FMC Corp	108,966	0.03	
3,121	Linde Plc	901,027	0.29	
6,963	LyondellBasell Industries - Cl A	554,509	0.18	
8,703	Nucor Corp	1,207,847	0.38	
854	Nutrient Ltd	55,246	0.02	
14,014	PPG Industries Inc	1,535,598	0.50	
4,416	Reliance Steel & Aluminum Co	908,191	0.29	
1,753	RPM International Inc	128,955	0.04	
2,175	Sherwin-Williams Company	399,282	0.13	
562	Steel Dynamics Inc	58,788	0.02	
1,247	West Fraser Timber Co Ltd	77,641	0.02	
		7,318,158	2.33	2.32

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Communications			
25,787	Alphabet Inc - Cl C	1,931,832	0.61	
84,620	Alphabet Inc A	6,323,854	2.01	
79,912	Amazon.com Inc	6,247,206	1.99	
14,517	Arista Networks Inc	1,669,618	0.53	
63,193	AT&T Inc	991,078	0.32	
664	Booking Holdings Inc	1,389,639	0.44	
3,310	Charter Communications Inc-a	1,009,700	0.32	
32,314	Cisco Systems Inc	1,297,547	0.41	
44,359	Comcast Corp - Class A	1,367,101	0.43	
30,246	Ebay Inc	1,151,511	0.37	
14,805	Facebook Inc-A	2,148,820	0.68	
40,137	Fox Corp – A	1,165,708	0.37	
44,315	Juniper Networks, Inc.	1,131,502	0.36	
1,895	Netflix Inc	506,450	0.16	
4,771	Nortonlifelock Inc	77,240	0.02	
19,546	Omnicom Group Inc.	1,467,856	0.47	
44,102	The Interpublic Group of Companies, Inc.	1,300,261	0.41	
7,954	T-Mobile US Inc	938,098	0.30	
35,617	Uber Technologie	983,007	0.31	
79,786	Verizon Communications Inc	2,568,830	0.82	
9,623	Walt Disney Co	795,409	0.25	
45,067	Warner Bros Discovery Inc	583,392	0.19	
	Total Communications	37,045,659	11.78	15.22
	Consumer, Cyclical			
321	Aptiv Plc	30,947	0.01	
128	Autozone Inc	263,768	0.08	
35,296	Borgwarner Inc	1,471,472	0.47	
1,197	Burlington Stores Inc	212,800	0.07	
218	Chipotle Mexican Grill, Inc.	269,337	0.09	
1,694	Costco Wholesale Corp	680,468	0.22	
11,491	Dolby Labs – A	784,470	0.25	
7,206	Dollar General Corporation	1,291,770	0.41	
1,207	Dollar Tree Inc	145,509	0.05	
36,206	General Motors Co	1,164,204	0.37	
8,025	Genuine Parts Co	1,176,814	0.37	
2,031	Hilton Worldwide Holdings Inc	243,497	0.08	
4,171	Home Depot Inc	1,025,323	0.33	
5,187	Las Vegas Sands Corp	247,277	0.08	
23,973	LKQ Corporation	1,139,270	0.36	
18,922	Lowe's Cos Inc	3,229,034	1.03	
2,928	Magna International Inc	135,105	0.04	
1,908	Marriott International - CL A	267,889	0.09	
13,625	McDonald's Corporation	2,982,327	0.95	
4,516	MGM Resorts International	161,138	0.05	
18,584	Nike Inc - CL B	1,829,717	0.58	
39	NVR Inc	167,355	0.05	
489	O'Reilly Automotive Inc	336,794	0.11	
2,186	Paccar Inc	130,913	0.04	
3,484	Ross Stores Inc	319,547	0.10	
4,606	Southwest Airlines Co	128,346	0.04	
4,521	Starbucks Corp	382,959	0.12	
26,227	Tapestry Inc	947,141	0.30	
19,534	Tesla Inc	3,334,769	1.06	
22,983	TJX Companies Inc	1,460,300	0.46	
3,232	Ulta Beauty Inc	1,391,227	0.44	
306	United Continental Holdings Inc.	13,194	-	
6,330	Walmart Inc	746,195	0.24	
1,591	Wynn Resorts Ltd	143,073	0.05	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Total Consumer, Cyclical	28,253,949	8.98	9.45
	Consumer, Non-cyclical			
3,890	Abbott Labs	328,153	0.10	
34,979	AbbVie Inc	4,465,040	1.42	
5,891	Altria Group Inc	226,870	0.07	
5,412	AmerisourceBergen Corporation	698,292	0.22	
7,940	Amgen Inc	1,526,001	0.49	
3,976	Anthem Inc	1,549,093	0.49	
1,225	Avery Dennison Corp	185,046	0.06	
2,834	Becton Dickinson	551,420	0.18	
7,650	Biogen Inc	1,711,680	0.54	
38,895	Boston Scientific Corp	1,507,581	0.48	
1,923	Bright Horizons Family Solutions Inc	125,854	0.04	
66,036	Bristol-Myers Squibb Co	3,778,809	1.20	
463	Charles River Laboratories International, Inc.	84,159	0.03	
5,949	Cigna Corp	1,440,625	0.46	
93,409	The Coca-Cola Company	4,611,154	1.47	
857	Colgate-Palmolive Co	52,120	0.02	
5,264	Conagra Brands Inc	159,043	0.05	
1,845	Constellation Brands Inc A	342,437	0.11	
1,584	CoStar Group Inc	92,876	0.03	
15,866	Cvs Health Corp	1,099,732	0.35	
2,420	Danaher Corp	496,792	0.16	
1,209	Darling Ingredients Inc	63,465	0.02	
3,009	Dexcom Inc	277,080	0.09	
4,594	Eli Lilly & Co	1,185,878	0.38	
1,311	Estee Lauder Companies A	264,354	0.08	
2,531	Fleetcor Technologies, Inc.	450,859	0.14	
22,238	General Mills, Inc.	1,466,664	0.47	
17,486	Gilead Sciences Inc	1,166,604	0.37	
4,225	Global Payments Inc	392,980	0.12	
523	HCA Healthcare Inc	105,594	0.03	
3,324	Humana Inc	1,364,106	0.43	
126	Illumina, Inc.	20,827	0.01	
300	Incyte Corp	19,156	0.01	
2,348	Intuitive Surgical Inc	446,765	0.14	
379	Iqvia Holdings Inc	65,544	0.02	
7,433	Johnson & Johnson	944,930	0.30	
7,358	Keurig Dr Pepper Inc	210,953	0.07	
962	Kimberly-Clark Corporation	99,784	0.03	
30,704	The Kroger Co.	1,099,137	0.35	
6,520	Lennar Corp	523,288	0.17	
969	McKesson Corporation	281,180	0.09	
1,825	Medtronic Plc	125,347	0.04	
23,319	Merck & Co. Inc	2,054,998	0.65	
1,068	Moderna Inc	122,965	0.04	
715	Molina Healthcare Inc	163,208	0.05	
8,426	Mondelez International Inc - A	455,596	0.14	
3,641	Monster Beverage Corporation	307,450	0.10	
15,998	PayPal Holdings Inc	976,660	0.31	
5,152	PepsiCo Inc	741,741	0.24	
40,206	Pfizer Inc	1,353,212	0.43	
21,409	Philip Morris Intl	1,726,790	0.55	
18,896	Procter & Gamble Co	2,155,847	0.69	
4,390	Quest Diagnostics Inc	503,879	0.16	
4,372	Regeneron Pharmaceuticals Inc	2,756,562	0.88	
8,626	S&P Global Inc	2,441,635	0.78	
10,869	Service Corp International	608,974	0.19	
1,387	Steris Plc	216,181	0.07	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
1,494	Stryker Corp	325,826	0.10	
400	Teleflex Inc	79,074	0.03	
2,130	The Kraft Heinz Company	68,791	0.02	
1,783	Thermo Fisher Scientific Inc	800,952	0.25	
1,606	Transunion	87,170	0.03	
346	United Rentals, Inc.	134,458	0.04	
16,609	UnitedHealth Group Inc	6,556,358	2.08	
11,133	Vertex Pharmaceuticals Inc	2,680,844	0.85	
26,486	Viatis Inc	250,113	0.08	
224	West Pharmaceutical Services Inc	58,927	0.02	
4,265	Willscot Mobile Mini Holdings Corp	181,840	0.06	
3,154	Zimmer Biomet Holdings Inc	324,088	0.10	
3,214	Zoetis Inc	444,935	0.14	
	Total Consumer, Non-cyclical	64,186,346	20.41	16.76
	Energy			
162,031	Baker Hughes Co	4,112,960	1.31	
6,670	Chevron Corp	889,555	0.28	
17,638	Conocophillips Company	1,513,229	0.48	
484	Enphase Energy Inc	84,522	0.03	
14,242	Eog Resources Inc	1,335,091	0.42	
22,917	Exxon Mobil Corp	2,085,749	0.66	
193	First Solar Inc	27,037	0.01	
12,967	Halliburton Co	389,731	0.12	
2,162	Hess Corporation	241,442	0.08	
36,223	Kinder Morgan Inc	512,792	0.16	
18,381	Marathon Petroleum Corp	1,884,163	0.60	
6,000	Nov Inc	108,887	0.03	
12,587	Phillips 66 Company	1,070,904	0.34	
8,260	Pioneer Natural Resources Co	1,372,554	0.44	
200	Solaredge Technologies Inc	52,744	0.02	
2,967	Suncor Energy Inc	83,030	0.03	
	Total Energy	15,764,390	5.01	2.52
	Financial			
2,058	American Express Co	296,789	0.09	
1,167	American Homes 4 Rent Class A	30,030	0.01	
9,072	American International Group	459,735	0.15	
4,808	Ameriprise Financial Inc	1,366,556	0.43	
3,603	Apollo Global Management Inc	211,976	0.07	
2,793	Ares Management Corp	186,849	0.06	
820	Assurant Inc	86,641	0.03	
27,027	Bank of New York Mellon, Corp	1,140,422	0.36	
23,551	Bank of America Corp	669,731	0.21	
5,657	Berkshire Hathaway Inc-Cl B	1,430,797	0.45	
127	BlackRock Inc	72,607	0.02	
357	Blue Owl Capital Inc	3,650	-	
553	Capital One Financial Corp	50,023	0.02	
14,702	CBRE Group, Inc. -A	1,038,448	0.33	
3,154	Chubb Ltd	552,100	0.18	
7,422	Citigroup Inc	311,944	0.10	
40,593	Citizens Financial Group	1,405,648	0.45	
8,931	CME Group Inc	1,373,407	0.44	
13,258	Corebridge Financial Inc	222,342	0.07	
1,401	Discover Financial Services	128,928	0.04	
51,276	Equitable Holdings Inc	1,336,469	0.42	
985	Equity Lifestyle Properties	55,973	0.02	
18,412	Fidelity National Financial	608,844	0.19	
10,962	Fifth Third Bancorp	330,106	0.10	
249	First Republic Bank	25,417	0.01	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
948	Goldman Sachs Group Inc	276,447	0.09	
7,249	Hartford Financial Services Group	470,635	0.15	
22,293	Huntington Bancshares Inc	283,218	0.09	
3,335	Intercontinental Exchange Inc	281,583	0.09	
10,370	JPMorgan Chase & Co	1,232,680	0.39	
2,324	Marsh & McLennan Companies Inc	312,663	0.10	
12,666	Mastercard Inc – A	3,728,645	1.19	
5,532	Metlife Inc	329,138	0.10	
46,251	Morgan Stanley	3,702,460	1.18	
21,130	Nasdaq Inc	982,420	0.31	
6,497	Northern Trust	513,571	0.16	
7,187	Progressive Corp	856,166	0.27	
72,509	Regions Financial Corp	1,401,925	0.45	
1,494	RenaissanceRe Holdings Ltd	266,294	0.08	
2,482	Rexford Industrial Realty Inc	124,521	0.04	
8,580	Charles Schwab Corporation	554,129	0.18	
1,210	Simon Property Group Inc	122,526	0.04	
16,341	State Street Corporation	1,202,625	0.38	
471	SVB Financial Group	112,546	0.04	
77,337	Truist Financial Corp	3,013,005	0.96	
50,354	US Bancorp	1,993,101	0.63	
7,510	Visa Inc - Class A Shares	1,369,075	0.44	
324	Voya Financial Inc	20,025	0.01	
37,178	Wells Fargo & Co	1,442,263	0.46	
	Total Financial	37,987,093	12.08	14.19
	Industrial			
9,534	Agilent Technologies Inc	1,122,387	0.36	
10,737	AMETEK Inc	1,261,159	0.40	
97	Amphenol Corp - Cl A	6,236	-	
3,023	Ball Corp	140,928	0.04	
1,522	Boeing Co	254,399	0.08	
3,449	Canadian Pacific Railway Ltd	217,689	0.07	
31,960	Carrier Global Corporation	1,193,163	0.38	
33,154	Csx Corp	838,273	0.27	
2,192	Cummins Inc	441,892	0.14	
5,868	Deere & Co	2,039,460	0.65	
15,603	Eaton Corp Plc	2,265,937	0.72	
11,920	Expeditors Intl Wash Inc	1,034,036	0.33	
1,174	FedEx Corp	197,839	0.06	
3,839	General Dynamics Corp	725,973	0.23	
11,844	General Electric Co	832,255	0.26	
57,178	Graphic Packaging Holding Co	1,129,231	0.36	
3,991	Honeywell International Inc	633,937	0.20	
1,282	Hunt (JB) Transport Services, Inc.	192,135	0.06	
6,824	Ingersoll Rand	328,770	0.10	
16,564	Jabil Inc	1,140,966	0.36	
1,614	Johnson Controls International	83,961	0.03	
1,287	L3 Harris Technologies Inc	225,415	0.07	
128	Mettler-Toledo International	151,953	0.05	
9,329	Norfolk Southern Corp	1,738,379	0.55	
5,187	Northrop Grumman Corp	1,997,281	0.64	
1,269	Old Dominion Freight Line Inc	357,080	0.11	
2,523	Otis Worldwide Corporation	177,182	0.06	
7,002	Owens Corning	567,783	0.18	
831	Packaging Corp Of America	94,237	0.03	
4,206	Parker Hannifin Corp	1,226,898	0.39	
2,457	Raytheon Technologies Corp	199,867	0.06	
9,716	Republic Services Inc	1,038,518	0.33	
874	Rockwell Automation Inc	213,913	0.07	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
1,613	Roper Technologies Inc	575,546	0.18	
722	SAIA Inc.	162,182	0.05	
1,908	Sealed Air Corp	77,026	0.02	
5,660	Snap-on Inc	1,167,976	0.37	
4,312	Stanley Black & Decker Inc	306,395	0.10	
776	Teledyne Tech Inc	276,935	0.09	
12,734	Trane Technologies Plc	1,951,680	0.62	
591	TransDigm Group Inc	364,806	0.12	
3,582	Trimble Inc	154,651	0.05	
7,513	United Services Service (UPS) Class B	1,136,083	0.37	
8,663	Vulcan Materials Co	1,299,630	0.42	
2,456	Waste Connections Inc	273,182	0.09	
2,855	Westrock Co	74,366	0.02	
	Total Industrial	31,889,590	10.14	9.92
	Technology			
3,853	Accenture Plc A	847,526	0.27	
3,578	Activision Blizzard Inc	226,390	0.07	
5,498	Adobe Systems Inc	1,477,402	0.47	
43,471	Advanced Micro Devices, Inc.	2,833,858	0.90	
14,949	Akamai Technologies Inc	900,215	0.29	
14,811	Amdocs Ltd	1,125,420	0.36	
105,216	Apple Inc	12,868,464	4.09	
2,164	ASML Holding N.V. New York Registry Shares	1,108,882	0.35	
25	Black Knight Inc	1,236	-	
1,632	Broadcom Inc	804,475	0.26	
8,991	Cadence Design Systems Inc	1,439,261	0.46	
24,668	Cognizant Tech Solutions – A	1,281,400	0.41	
1,465	Descartes Systems Group Inc	89,372	0.03	
19,701	DocuSign Inc	1,002,624	0.32	
68,346	Dropbox Inc Class A	1,155,263	0.37	
3,300	Entegris Inc	233,254	0.07	
8,112	Fiserv Inc	774,514	0.25	
27,817	Fortinet Inc	1,371,345	0.44	
97,405	Hewlett Packard Enterprise	1,260,098	0.40	
55,317	HP Inc	1,353,662	0.43	
4,243	Intuit Inc	1,433,100	0.46	
3,679	Kla-tencor Corp	1,157,583	0.37	
247	Lam Research Corporation	99,554	0.03	
9,130	Leidos Holdings	735,037	0.23	
9,786	Marvell Technology Inc	366,234	0.12	
71,996	Microsoft Corp	14,899,247	4.74	
100	Mongodb Inc	17,384	0.01	
1,120	Monolithic Power Systems Inc	449,859	0.14	
473	MSCI Inc	204,543	0.07	
23,180	Nvidia Corp	4,464,425	1.42	
20,003	NXP Semiconductors N.V.	2,961,028	0.94	
29,700	On Semiconductor Corp	1,907,543	0.61	
16,321	Oracle Corp	1,183,547	0.38	
49,172	Pure Storage Inc	1,164,525	0.37	
12,276	Qorvo Inc	1,027,533	0.33	
4,846	Qualcomm Inc	496,543	0.16	
9,558	Salesforce.com Inc	1,297,004	0.41	
703	Servicenow Inc	252,050	0.08	
6,835	Skyworks Solutions Inc	632,454	0.20	
6,262	Synopsys Inc	1,889,408	0.60	
7,970	Teradyne Inc	668,631	0.21	
51,897	UiPath Inc - Class A	638,216	0.20	
331	Veeva Systems Inc	45,501	0.01	
3,215	Western Digital Corp	102,551	0.03	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
501	Zoom Video Communications	30,993	0.01	
	Total Technology	70,279,154	22.35	22.36
	Unclassified			
900	Western Alliance Bancorporation	55,429	0.02	
	Total Unclassified	55,429	0.02	-
	Utilities			
4,154	Ameren Corporation	285,068	0.09	
6,650	American Electric Power	485,272	0.15	
2,033	CMS Energy Corp	99,398	0.03	
9,085	Dominion Energy Inc	419,157	0.13	
1,290	Dte Energy Company	117,279	0.04	
6,817	Exelon Corp	228,252	0.07	
5,900	Firstenergy Corp	193,533	0.06	
58,790	Nextera Energy Inc	3,463,688	1.10	
42,542	Nisource Inc	967,970	0.31	
78,972	PG&E Corp	1,022,948	0.33	
1,390	Sempra Energy	172,899	0.05	
10,901	Southern Company	570,152	0.18	
16,584	WEC Energy Group, Inc.	1,219,408	0.39	
19,108	Xcel Energy Inc	1,023,184	0.33	
	Total Utilities	10,268,208	3.26	3.28
	Portfolio of Investments	313,102,446	99.56	99.55
	Net Current Assets	1,382,614	0.44	0.45
	Total Net Assets	314,485,060	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 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains	4		6,317,567		40,856,924
Revenue	6	4,507,655		3,142,417	
Expenses	7	(2,585,091)		(2,202,739)	
Finance costs: Interest	9	(938)		(1,320)	
Net revenue before taxation		1,921,626		938,357	
Net revenue after taxation			1,921,626		938,357
Total return before distributions			8,239,193		41,795,281
Finance costs: Distribution	9		(1,921,661)		(938,293)
Change in net assets attributable to shareholders from investment activities			6,317,532		40,856,988

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			294,180,457		201,478,241
Amounts receivable on issue of shares		60,416,298		75,865,128	
Amounts payable on cancellation of shares		(48,377,963)		(25,094,847)	
Dilution adjustment		7,044		114,590	
			12,045,379		50,884,871
Change in net assets attributable to shareholders from investment activities			6,317,532		40,856,988
Retained distribution on accumulation shares			1,941,692		960,357
Closing net assets attributable to shareholders			314,485,060		294,180,457

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			313,102,446		292,861,004
Debtors	10	1,484,565		1,746,784	
Bank balances		985,207		730,724	
Total other assets			2,469,772		2,477,508
Total assets			315,572,218		295,338,512
Liabilities					
Creditors	11	1,087,158		1,158,055	
Total other liabilities			1,087,158		1,158,055
Net assets attributable to shareholders			314,485,060		294,180,457

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Gains

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	240,940,486	129,909,016
Original cost of investments sold during the year	(226,047,551)	(110,711,576)
Gains realised on investments sold during the year	14,892,935	19,197,440
Net appreciation thereon already recognised in prior periods	(61,624,830)	(8,374,969)
Net realised appreciation/(depreciation) for the year	(46,731,895)	10,822,471
Net unrealised appreciation for the year	53,053,920	30,276,613
Net gains on non-derivative securities	6,322,025	41,099,084
Net losses on currencies	(4,458)	(242,160)
Net capital gains on investments	6,317,567	40,856,924

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	29,521,019	4,924,526
Trustee transaction charges: 0.00% [0.00%]	764	73
Purchases including transaction costs	29,521,783	4,924,599
Sales excluding transaction costs	29,875,504	4,679,251
Trustee transaction charges: 0.00% [0.00%]	(645)	(108)
Sales including transaction costs	29,874,859	4,679,143
Depository Receipts		
Purchases excluding transaction costs	543,629	858,128
Trustee transaction charges: 0.02% [0.02%]	95	204
Purchases including transaction costs	543,724	858,332
Sales excluding transaction costs	1,532,490	272,550
Trustee transaction charges: 0.01% [0.02%]	(144)	(54)
Sales including transaction costs	1,532,346	272,496
Equities		
Purchases excluding transaction costs	219,532,582	178,794,040
Commissions and charges: 0.02 % [0.02%]	51,278	33,221
Stamp duty and other charges: 0.00% [0.00%]	148	476
Trustee transaction charges: 0.02 % [0.01%]	38,603	22,357
Purchases including transaction costs	219,622,611	178,850,094
Sales excluding transaction costs	203,987,086	122,251,437
Commissions and charges: 0.02 % [0.02%]	(48,385)	(21,921)
Stamp duty and other charges: 0.00% [0.00%]	(3,640)	(1,390)
Trustee transaction charges: 0.01% [0.01%]	(29,807)	(15,309)
Sales including transaction costs	203,905,254	122,212,817

5 Purchases, Sales and Transaction Costs (continued)

	REIT	
Purchases excluding transaction costs	5,472,366	4,139,688
Trustee transaction charges: 0.01% [0.01%]	696	509
Purchases including transaction costs	5,473,062	4,140,197
Sales excluding transaction costs	4,929,449	2,729,088
Trustee transaction charges: 0.01% [0.01%]	(467)	(387)
Sales including transaction costs	4,928,982	2,728,701
<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: 0.03% [0.02%]	99,663	55,142
Total stamp duty and other charges: 0.00% [0.00%]	3,788	1,866
Total trustee transaction charges :0.02% [0.01%]	71,221	39,001
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.03 % [0.04%]		

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	20,684	-
Bond interest	36,789	1,002
REIT	9,822	-
Overseas franked income	4,427,006	3,131,592
Overseas gross unfranked income	10,624	1,540
Bank interest	2,731	8,283
Total revenue	4,507,655	3,142,417

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	2,380,544	2,003,738
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	63,341	67,453
Safe custody	49,547	48,681
	112,888	116,134
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,899	9,899
Registration fees	898	798
Price publication fee	1,171	-
Transfer agency fee	77,327	69,826
Professional Fees	-	78
Tax & Market fee	-	104
Distribution costs	2,117	2,162
Total expenses	2,585,091	2,202,739

8 Taxation

	28.02.23	28.02.22
	£	£
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	1,921,626	938,357
Corporation tax at 20%	384,326	187,672
<i>Effects of:</i>		
Franked dividends	(889,538)	(626,318)
Utilisation of excess management expenses	505,212	438,646
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 £7,832,190 (prior year £5,306,130). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	894,302	455,534
Final	1,047,390	504,823
	1,941,692	960,357
Amounts deducted on cancellation of shares	77,980	24,439
Amounts received on issue of shares	(98,011)	(46,503)
Finance costs: Distributions	1,921,661	938,293
Finance costs: Interest	938	1,320
Total finance costs	1,922,599	939,613
Represented by:		
Net revenue after taxation	1,921,626	938,357
Balance of revenue brought forward	166	102
Balance of revenue carried forward	(131)	(166)
Finance costs: Distributions	1,921,661	938,293

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	345,200	556,878
Amounts receivable for investment securities sold	794,462	893,020
<i>Accrued income:</i>		
Overseas franked dividends	333,043	291,136
Overseas gross unfranked income	1,265	-
	<u>334,308</u>	<u>291,136</u>
Other receivables	974	-
Taxation recoverable	9,621	5,750
Total debtors	<u>1,484,565</u>	<u>1,746,784</u>

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	151,878	9,527
Amounts payable for investment securities purchased	704,939	937,196
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	196,542	171,318
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	5,120	7,012
Transaction charges	7,996	8,449
	<u>13,116</u>	<u>15,461</u>
Other expenses	20,683	24,553
Total creditors	<u>1,087,158</u>	<u>1,158,055</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 Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

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

14 Shareholders' Funds

	R Acc	I Acc
Opening number of shares	27,062,019	162,394,489
Shares issued	9,167,788	52,587,692
Shares converted	29,761	(30,295)
Shares redeemed	(7,553,008)	(45,267,354)
Closing number of shares	<u>28,706,560</u>	<u>169,684,532</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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	408,324	104,626
Floating rate assets (us dollars):	576,883	626,098
Assets on which interest is not earned (pounds sterling):	368,369	1,746,784
Assets on which interest is not earned (us dollars):	313,287,377	291,770,944
Assets on which interest is not earned (canadian dollars):	931,265	1,090,060
Liabilities on which interest is not paid (pounds sterling):	(405,253)	(1,113,748)
Liabilities on which interest is not paid (us dollars):	(681,905)	(44,307)
Net Assets	314,485,060	294,180,457

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

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

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	371,440	737,662
US Dollars	313,182,355	292,352,735
Canadian Dollars	931,265	1,090,060
Net Assets	314,485,060	294,180,457

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	313,102,446	292,861,004
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	313,102,446	292,861,004

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.

18 Periodic Disclosure (continued)

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

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

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

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

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

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

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 1.00:1 .

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA North American Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.4679	-	0.4679	0.2026
Group 2	0.3591	0.1088	0.4679	0.2026

MGTS AFH DA North American Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.5381	-	0.5381	0.2771
Group 2	0.3321	0.2060	0.5381	0.2771

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA North American Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	0.3784	-	0.3784	0.2162
Group 2	0.2860	0.0924	0.3784	0.2162

MGTS AFH DA North American Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	0.4507	-	0.4507	0.2841
Group 2	0.3151	0.1356	0.4507	0.2841

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	157.6754	132.0546	109.7987
Return before operating charges *	4.6094	27.0408	22.3459
Operating charges	(1.4600)	(1.4200)	(0.0900)
Return after operating charges	3.1494	25.6208	22.2559
Distribution	(0.8463)	(0.4188)	(0.6042)
Retained distribution on acc shares	0.8463	0.4188	0.6042
Closing NAV per share	160.8248	157.6754	132.0546
* After direct transaction costs of	0.0895	0.0548	0.0085

Performance

Return after charges	2.00%	19.40%	20.27%
----------------------	-------	--------	--------

Other Information

Closing net asset value (£)	46,167,263	42,670,154	27,753,723
Closing number of shares	28,706,560	27,062,019	21,016,852
OCF	0.91%	0.92%	0.94%
Direct transaction costs	0.06%	0.04%	0.09%

Prices

Highest share price (pence)	173.18	169.88	137.19
Lowest share price (pence)	143.45	131.78	92.06

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	154.8761	129.5810	107.6306
Return before operating charges *	4.5313	26.5451	38.3504
Operating charges	(1.2800)	(1.2500)	(16.4000)
Return after operating charges	3.2513	25.2951	21.9504
Distribution	(0.9888)	(0.5612)	(0.6623)
Retained distribution on acc shares	0.9888	0.5612	0.6623
Closing NAV per share	158.1274	154.8761	129.5810
* After direct transaction costs of	0.0879	0.0555	2.2550

Performance

Return after charges	2.10%	19.52%	20.39%
----------------------	-------	--------	--------

Other Information

Closing net asset value (£)	268,317,797	251,510,303	173,724,518
Closing number of shares	169,684,532	162,394,489	134,066,310
OCF	0.81%	0.82%	0.84%
Direct transaction costs	0.06%	0.04%	0.12%

Prices

Highest share price (pence)	170.18	166.83	134.62
Lowest share price (pence)	140.94	129.31	90.28

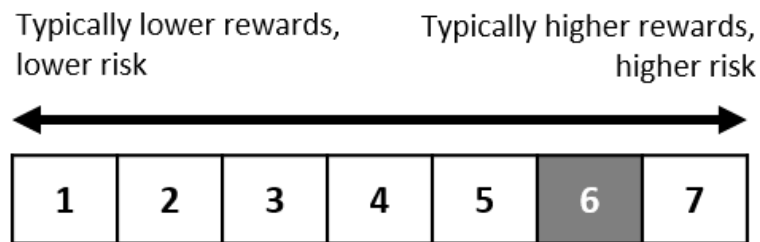
Risk Warning

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 AFH DA European Equity Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in shares of mainland European companies (being companies which are incorporated, domiciled or have the predominant part of their business in Europe, excluding the UK) by delegating authority for all or part of the portfolio to sub-delegated managers.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as UK, non-EEA securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively. The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM – managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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 an index, IA sector or similar factor.

The IA Europe Ex UK Sector is used as a 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 Review

MGTS AFH DA European Equity Fund I Acc	16.89%
MGTS AFH DA European Equity Fund R Acc	16.65%

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

Benchmarks

IA Europe Excluding UK	11.22%
------------------------	--------

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

Investment Adviser's Report (continued)

Fund structure synopsis

This report covers the period between and including 1st March 2022 until 28th February 2023. The MGTS AFH DA European Equity Fund ('the Fund') is a multi-managed fund. The underlying strategies are: Wellington Strategic European Equity ex UK ('Wellington'), MFS Meridian Continental European Equity ('MFS') and Goldman Sachs Europe ex UK Core Equity ('Goldman Sachs').

Overall portfolio commentary

The Fund outperformed the IA Europe ex UK sector by circa 5.7% (GBP) over the 12-month period ending 28 February 2023.

European markets delivered positive returns for the period with the index returning circa 10% (GBP). All sectors except for real estate posted positive returns. Russia's invasion of Ukraine in February 2022 drove market volatility and caused concern for energy prices and gas shortages. Supply chain issues and wage pressure further added to inflationary concerns. Central banks increased interest rates to combat inflation, but this led to worries about a potential recession. So far in 2023, low inventories, excess savings, and China's re-opening have created a positive market sentiment for Europe.

The Fund has an overall large cap core style. The Fund comfortably outperformed the benchmark with all three of the underlying strategies also outperforming their benchmarks.

Goldman Sachs invests in European large and mid-cap stocks, seeking to achieve consistent relative outperformance by adding value from bottom-up stock selection rather than size allocations or market timing. It is a systematic, quantitative strategy utilising alternative data sources and machine learning tools. The strategy is highly diversified and benchmark aware. The portfolio is often rebalanced with the outcome reflecting what the models view as areas of opportunity. This means that the investment style of the portfolio can change marginally but historically has shown to be more core with a slight tilt to value.

The MFS portfolio typically has a large cap core style with a modest tilt towards larger growth stocks. At the end of the fourth quarter of 2022, sector allocation showed notable overweight positions to health care, consumer staples and information technology, and underweight positions to the financials, consumer discretionary, and utilities sectors.

The Wellington portfolio typically has a large cap core style. At the end of the fourth quarter of 2022, sector allocation shows notable overweight positions to industrials and financials and underweight positions to consumer discretionary, information technology.

The blend of the three strategies historically has shown to provide a good balance and the ability to outperform the benchmark during different market conditions. This was key during the difficult market conditions experienced over the period in review, as a fund with a clear bias towards the growth factor would have likely underperformed the benchmark.

Key points from adviser portfolio commentaries

Wellington

The Wellington-managed strategy outperformed the broad market by circa 8.5% over the 12-month period ending 28th February 2023.

Stock selection was a positive driver of outperformance, and was particularly strong in industrials, with positions in Rheinmetall, Hensoldt and Trelleborg contributing strongly to performance. Stock selection in consumer staples also helped but was partially offset by weak selection in consumer discretionary and healthcare as COVID-19 continued to have a significant impact.

Sector allocation, a result of the strategy's bottom-up stock selection process, also contributed to relative returns. The positive allocation effect was driven by an overweight to financials and an underweight to information technology, but partially countered by underweights to consumer discretionary and energy.

At the stock level, the top two relative contributors were positions in Swedish Match and Rheinmetall, while the top two relative detractors were positions in United Internet and Grifols.

Shares of Swedish Match, a tobacco company engaged in the production and trade of lighters and nicotine products, contributed to returns over the period due to a takeover bid by Philip Morris International (PMI). The deal valued Swedish Match at approximately \$16bn, which was around a 40% premium to Swedish Match's share price at the time of the offer. The stock continued to increase over the period due to this proposed takeover, and as the probability of takeover being successful increased, Wellington sold the position.

Investment Adviser's Report (continued)

Shares of the German telecom company, United Internet, declined for most of the period despite consistently reporting solid results. United Internet is a holding company with the following main divisions: a German mobile business, a broadband business, and an additional web-hosting service business. Wellington continues to like the company because they have a strong value-for-money brand in Germany and are a first mover in the rollout of Germany's first 5G network, both of which should provide solid tailwinds for them over the longer run. The market sentiment for the stock had been negative for most of 2021 due to an overhang from a legal dispute with Telefonica Germany which ultimately was decided in United Internet's favour.

MFS

The MFS-managed strategy outperformed the broad market by circa 2.1% over the 12-month period ending 28th February 2023. Stock selection in the consumer staples sector contributed to performance relative to the benchmark. Within this sector, the Fund's overweight position in match and tobacco product manufacturer Swedish Match AB (Sweden) bolstered relative results. Stock selection in the materials sector also benefited relative performance, led by the Fund's holdings of industrial gas supplier Linde, an off-benchmark position.

Elsewhere, the timing of the Fund's ownership in shares of both financial services provider AIB Group (Ireland) and financial and banking solutions provider Bank of Ireland Group (Ireland) helped relative performance. Overweight positions in cable company Prysmian (Italy), investment management and banking firm UBS (Switzerland), electrical distribution equipment manufacturer Schneider Electric (France), steel pipe products manufacturer Tenaris SA (Luxembourg), and luxury goods company LVMH Moët Hennessy Louis Vuitton (France) also helped relative performance. Additionally, not holding shares of residential real estate management company Vonovia (Germany) further aided relative results.

Stock selection and, to a lesser extent, an overweight position in the health care sector detracted from relative returns. Within this sector, not holding shares of pharmaceutical company Novo Nordisk (Denmark) and an overweight position in pharmaceutical and diagnostic company Roche Holding (Switzerland) hindered relative performance.

An overweight position and stock selection in the information technology sector also weakened relative results. Within this sector, the Fund's overweight positions in telecommunications equipment provider LM Ericsson (Sweden), consulting services provider Capgemini (France) and software solutions and consulting services firm Dassault Systemes (France) dampened relative performance.

Securities in other sectors that were among the Fund's top detractors included not holding shares of integrated energy and petroleum company Total Energies (France), global banking group BNP Paribas (France), international banking group UniCredit (Italy) and telecommunications company Deutsche Telekom (Germany). In addition, an overweight position in global food company Nestle (Switzerland) also detracted from relative results.

Goldman Sachs

The Goldman Sachs-managed strategy outperformed the broad market by circa 3.1% over the 12-month period ending 28th February 2023.

Among Goldman Sachs' investment themes, signals within the Fundamental Mispricings pillar contributed most positively to relative returns, followed by the suite of signals within Sentiment Analysis, High-Quality Business Models, and Themes and Trends.

Within Fundamental Mispricings, Industry Rotation factors performed well. These signals focus on industry-level valuations that have changed as a result of changes in market environments. Meanwhile, signals gauging Hedge Fund Short Sentiment within the Sentiment Analysis pillar helped performance. Additionally, within High-Quality Business Models, factors evaluating Management Quality added to the relative returns of the portfolio. Finally, Industry Momentum related signals helped the performance of the Themes and Trends pillar.

Among sectors, holdings within the Industrials sector contributed the most to relative performance, with an overweight position within the Aerospace & Defence contributing particularly strongly. On the downside, holdings within the Energy sector detracted the most, where an underweight position within the Oil, Gas & Consumable Fuels industry hurt.

At an individual stock level, an overweight position in Hermes International, held primarily due to views around High-Quality Business Models related factors, performed well. Conversely, an underweight position in Total Energies SE, held primarily due to views on Sentiment Analysis related factors did not do well.

Among countries, the portfolio's position in Sweden contributed the most to relative performance. Meanwhile, the portfolio's position in Spain detracted during the period.

Investment Adviser's Report (continued)

Forward-looking commentary

Wellington

There continues to be a rotation towards value stocks, with value equities outperforming growth equities by 844bps over the period. Wellington thinks that many of the stocks that drove growth equities to outperform in recent years still trade at unattractive valuation levels despite some significant downwards moves in share prices recently.

Since February last year, Wellington has been monitoring how central banks balance rate hikes in order to combat rising inflation, particularly in energy and food prices, with preserving economic growth. This has led to increased volatility, not only in the equity markets, but also the bond markets. Wellington has also kept an eye on the potential fallout on real estate and remain underweight in this sector. Whilst Covid-19 was not a key factor over 2022, Wellington continued assessing how lockdowns and the reopening of China would affect global supply chains.

Wellington remains unphased by the market trends, as they continue to think that many of the stocks driving performance at both ends of the spectrum are trading at unsustainable valuation levels and are reflecting unrealistic expectations. They focus instead on finding interesting investment ideas in the "middle ground", sectors and sub-industries left behind by the recent market drivers. These stocks still must fulfil Wellington's criteria of superior structural free-cash-flow and earnings growth outlook and very good competitive positioning. Wellington thinks that many so-called growth stocks are currently wrongly priced, especially regarding the competitive outlook.

Wellington thinks that a lot of the exuberance seen in the market since the Global Financial Crisis has now come to an end and that fundamentals rather than speculation will return to the fore for investors. Valuation, which is one of the three key pillars of the strategy's philosophy and process, therefore becomes more and more important in this environment. This philosophy and process has proven itself time and again, and Wellington remains disciplined in adhering to it as it has allowed them to consistently outperform over a full market cycle. Wellington feels very good about the portfolio today and is optimistic about the future. Over the longer term, they expect the strategy to generate attractive returns across different market environments.

The exact scale and duration of the war's impact on economic activity remains unclear, but it has led to increased market volatility, higher energy and commodity prices, worsened supply chain challenges and has heightened inflationary pressures. The conflict will further affect monetary and fiscal policy in Europe, as well as geopolitics more broadly, while the risk of a recession has certainly increased. Wellington will continue to use the increased volatility to opportunistically adjust their positioning. They think the portfolio is well positioned, despite potential for further volatility given geopolitical and economic risks.

MFS

The portfolio maintains an overweight position to health care, information technology (select computer software and IT services stocks, which MFS believes offer unique technological advantages), and consumer staples (consumer-focused food and beverage companies with strong brands, diverse geographical exposure, organic growth, and relative stability of earnings). It maintains underweight positions to the financials, utilities, consumer discretionary and industrials sectors.

From a portfolio perspective, it is difficult to quantify the long-term impacts of persistent inflation, the ongoing war in Ukraine and risk of recession with any degree of certainty. Sources of risk continue to put pressure on global growth, supply chains, potential economic tightening, central bank policy shifts and inflation. Macro dislocations from pandemics, political turmoil, natural disasters, civil unrest, and similar events are hard to predict and MFS therefore avoids trying to predict the outcome. MFS continues to monitor potential impacts on a company-by-company basis, relying on the collaboration and debate across their global research platform, which incorporates macro, market, and tail-risk events into analysis, while being mindful that rising volatility and market drawdowns can create opportunities for patient, long-term investors. MFS believes they have the experience and discipline to navigate through periods of volatility and macroeconomic uncertainty, as demonstrated by their proven track record of managing assets through various market cycles.

Goldman Sachs

Looking ahead, Goldman Sachs continues to believe that cheaper stocks should outpace more expensive ones, and that good momentum stocks should do better than poor momentum stocks. They also prefer names about which fundamental research analysts are becoming more positive, and companies that are profitable, have sustainable earnings, and use their capital to enhance shareholder value. As such, Goldman Sachs anticipates remaining fully invested, and expects that the value they may add over time will be due to stock selection, as opposed to size allocations.

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Collective Investment Schemes				
	Total Money Markets	-	-	0.38
Preference Shares				
	Consumer, Cyclical			
1,655	Bayerische Motoren Werke AG – Pref Share	134,742	0.05	
6,047	Volkswagen AG – Pref Share	699,147	0.26	
	Total Consumer, Cyclical	833,889	0.31	0.63
	Total Consumer, Non-cyclical	-	-	0.07
Shares				
	Basic Materials			
18,131	Boliden AB	654,499	0.25	
43,387	Brenntag Ag	2,754,425	1.04	
37,463	Fuchs Petrolub SE	1,028,292	0.39	
22,354	K+S AG	449,693	0.17	
16,949	New Linde Plc	4,893,144	1.84	
147,354	Outokumpu Oyj	749,687	0.28	
95,629	SSAB AB – B Shares	560,303	0.21	
69,247	SSAB Ab – A Shares	429,073	0.16	
3,258	Wacker Chemie Ag	431,986	0.16	
	Total Basic Materials	11,951,102	4.49	5.38
	Communications			
185	DKSH Holding AG	12,740	-	
163,778	ERICSSON LM – B Shares	760,587	0.29	
62,869	Nokia Oyj	245,514	0.09	
84,969	Publicis Groupe SA	5,761,400	2.17	
14,967	Scout24 AG	716,147	0.27	
138,897	United Internet AG – Regular Share	2,534,680	0.95	
14,676	Wolters Kluwer	1,455,385	0.55	
	Total Communications	11,486,453	4.32	5.41
	Consumer, Cyclical			
7,914	Bayerische Motoren Werke AG	702,268	0.26	
911	Christian Dior SE	646,912	0.24	
14,124	Cie Financière Richemont – Reg	1,811,524	0.68	
10,126	Continental AG	623,483	0.23	
44,935	Deutsche Lufthansa AG	394,206	0.15	
11,597	Evolution Gaming Group	1,187,569	0.45	
11,957	Flutter Entertainment PLC	1,621,967	0.61	
1,034	Hermes International	1,598,516	0.60	
15,250	Hugo Boss AG	891,181	0.33	
46,877	Industria de Diseno Textil SA	1,221,940	0.46	
18,320	Ipsos SA	957,039	0.36	
3,561	Kambi Group Plc	58,548	0.02	
3,136	Kering SA	1,580,495	0.59	
8,159	LVMH Moet Hennessy Louis Vuitton	5,845,092	2.20	
35,263	Marr Spa	358,437	0.13	
62,182	Prysmian Spa	2,037,129	0.77	
5,040	Puuiilo Oyj	28,873	0.01	
36,309	Rexel SA	768,038	0.29	
27,762	Stellantis NV	403,149	0.15	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
61,034	Stockmann Oyj Abp-B Share	107,218	0.04	
814	Swatch Group AG – Registered Shares	44,208	0.02	
2,668	The Swatch Group AG Bearer Shares	790,724	0.30	
54,219	Volvo AB – B	920,023	0.35	
	Total Consumer, Cyclical	24,598,539	9.24	8.13
	Consumer, Non-cyclical			
10,814	Alcon Inc	617,313	0.23	
12,360	Allfunds Group Plc	77,975	0.03	
141,954	Almirall Sa	1,137,492	0.43	
104,570	Bayer AG – Reg	5,228,500	1.96	
20,962	Beiersdorf Ag	2,107,523	0.79	
82,765	Bureau Veritas SA	1,987,415	0.75	
14,867	CARREFOUR SA	241,618	0.09	
2	Chocoladefabriken Lindt	183,898	0.07	
52	Chocoladefabriken Lindt & Spruengli AG	477,118	0.18	
34,661	Danone SA	1,642,208	0.62	
21,573	Edenred	1,027,650	0.39	
227,248	Elis SA	3,400,470	1.28	
26,849	Essilor International	3,903,494	1.47	
7,830	Formycon Ag	545,619	0.21	
4,041	Genmab AS	1,260,439	0.47	
177,435	Grifols SA	1,848,347	0.69	
90,575	Grifols SA – B	649,599	0.24	
5,913	Heineken Holding NV	427,480	0.16	
38,165	Heineken N.V.	3,281,906	1.23	
103,820	Jeronimo Martins	1,798,052	0.68	
9,342	Just Eat Takeaway	171,885	0.06	
24,734	Koninklijke Ahold Delhaize NV	647,915	0.24	
430,542	L'oreal International SA	861,148	0.32	
4,612	L'oreal SA	1,560,133	0.59	
8,444	Merck KgaA	1,330,823	0.50	
84,128	Nestle SA – Reg	7,921,071	2.98	
113,242	Novartis AG – Reg	7,950,436	2.99	
15,828	Pernod Ricard Sa	2,802,904	1.05	
86,915	Qiagen N.V.	3,312,593	1.24	
31,410	Roche Holding AG – Genusschein	7,570,930	2.85	
14,257	Royal Unibrew	835,285	0.31	
18,147	Sanofi SA	1,422,002	0.53	
83,467	Scandinavian Tobacco Group A	1,202,428	0.45	
44	SGS SA	84,604	0.03	
25,772	Siemens Healthineers AG	1,124,986	0.42	
8,539	Sonova Holding AG	1,768,144	0.66	
38,855	Swedish Orphan Biovitrum AB	743,749	0.28	
51,504	UCB SA	3,673,776	1.38	
	Total Consumer, Non-cyclical	76,828,928	28.87	34.42
	Energy			
9,711	Aker Solutions ASA	34,847	0.01	
28,231	Equinor ASA	718,387	0.27	
76,541	Galp Energia Sgps SA	761,073	0.29	
44,444	Odfjell Drilling	96,062	0.04	
108,063	Technip Energies NV	1,730,883	0.65	
6,650	Total SA	343,687	0.13	
	Total Energy	3,684,939	1.38	1.19
	Financial			
2,692	ABN Amro Group NV CVA	40,294	0.02	
326	Allianz SE – Vink	64,701	0.02	
1,333,344	Allied Irish Bank Group Plc	4,675,086	1.76	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
27,015	Amundi Sa	1,499,770	0.56	
27,456	Azimut Holding Spa	551,843	0.21	
71,544	Banca Mediolanum Spa	587,226	0.22	
56,711	Banco Bilbao Vizcaya Argentia	368,767	0.14	
201,101	Banco Bpm Spa	749,455	0.28	
31,886	Banco De Sabadell SA	35,559	0.01	
138,844	Bank Of Ireland Group Plc	1,267,471	0.48	
410,165	Bankinter SA	2,401,285	0.90	
1,294	BNP Paribas	73,877	0.03	
13,097	Deutsche Boerse Ag	1,943,560	0.73	
54,639	DNB Bank ASA	907,899	0.34	
21,891	Dws Group Gmbh & Co Kga	599,706	0.23	
140,240	Erste Group Bank AG	4,593,127	1.73	
13,383	Hannover Rueck SE	2,198,111	0.83	
228,717	ING Groep NV	2,712,445	1.02	
39,448	Investor Ab-B Shs	643,379	0.24	
62,150	Julius Baer Group Ltd	3,461,840	1.30	
14,482	Jyske Bank-Reg	1,019,883	0.38	
10,845	Kbc Ancora	470,520	0.18	
34,237	KBC Groep NV	2,149,892	0.81	
55,561	Komercni Banka AS	1,580,281	0.59	
20,412	Mediobanca Spa	182,540	0.07	
22,119	Raiffeisen Bank International	311,985	0.12	
16,813	Rothschild & Co	705,628	0.27	
24,616	Sampo Oyj – A Shares	1,006,959	0.38	
7,972	Scor Se	164,466	0.06	
82,193	SEB – A	859,214	0.32	
30,387	Societe Generale SA	724,429	0.27	
70,226	SWEDBANK AB-A	1,200,617	0.45	
2,275	Sydbank A/s	96,886	0.04	
3,900	Talanx Ag	157,188	0.06	
444,379	UBS Group Ag-Reg	8,062,496	3.01	
68,705	Unicredit SPA	1,176,879	0.44	
63,677	Vienna Insurance Group AG	1,496,923	0.56	
	Total Financial	50,742,187	19.07	14.72
	Industrial			
14,019	Airbus SE	1,538,937	0.58	
45,243	Alfa Laval AB	1,263,979	0.47	
118	Alten SA Ordinary Shares	15,609	0.01	
1,389	Andritz Ag	72,439	0.03	
240	AP Moller-Maersk A	474,507	0.18	
29,155	Arcadis N.V.	1,025,872	0.39	
142,988	Assa Abloy AB – Class B	2,919,801	1.10	
73,855	CRH Plc	2,941,056	1.11	
28,113	Dassault Aviation SA	4,002,630	1.50	
13,472	Deutsche Post Ag-Reg	484,236	0.18	
10,286	Eiffage	960,840	0.36	
36,474	Elkem Asa	116,289	0.04	
30,806	Epiroc Ab-b	434,998	0.16	
72,937	Fluidra SA	1,077,845	0.41	
73,244	Gea Group AG	2,712,765	1.02	
91,475	Hexpol AB	859,414	0.32	
9,035	Kingspan Group Plc	492,309	0.19	
13,693	Kone Oyj B	588,991	0.22	
11,219	Kongsberg Gruppen	389,423	0.15	
542	Krones AG	55,525	0.02	
10,071	Legrand SA	792,911	0.30	
1,154	Meier Tobler Group AG	48,399	0.02	
5,262	Mtu Aero Engines AG	1,075,789	0.40	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
19,636	Rheinmetall AG	4,240,500	1.59	
3,711	Saab Ab-b	179,484	0.07	
20,024	Safran S.A.	2,377,562	0.89	
14,047	Saint Gobain	717,773	0.27	
90,310	Sandvik AB	1,585,107	0.60	
5,015	Schindler Holding-Part Cert	961,868	0.36	
41,899	Schneider Electric SE	5,738,390	2.16	
6,943	Sika AG-reg	1,619,950	0.61	
35,866	Spie SA	828,849	0.31	
3,865	Stolt-Nielsen Ltd	99,066	0.04	
138,327	Tenaris SA	1,926,584	0.72	
21,159	Thales S.A.	2,505,770	0.94	
72,814	Trelleborg AB – Class B	1,603,198	0.60	
15,991	Vinci Sa	1,534,252	0.58	
12,011	Washtec AG	417,950	0.16	
11,076	Wienerberger AG	289,502	0.11	
	Total Industrial	50,970,369	19.15	16.30
	Technology			
4,807	Aixtron Se	128,368	0.05	
36,199	Amadeus IT Group SA	1,939,118	0.73	
6,828	ASML Holding NV	3,552,446	1.33	
24,359	Capgemini SE	3,876,864	1.46	
73,767	Dassault Systemes SE	2,387,271	0.90	
38,795	Exclusive Networks SA	677,384	0.25	
95,947	Hensoldt AG	2,680,297	1.01	
45,092	Infineon Technologies AG	1,369,449	0.51	
45,667	Jenoptik AG	1,325,451	0.50	
27,123	Novo Nordisk A/S – B	3,222,353	1.21	
50,156	SAP SE	4,804,211	1.81	
23,133	STMicroelectronics NV	944,348	0.35	
13,289	Teamviewer AG	180,968	0.07	
	Total Technology	27,088,528	10.18	9.30
	Utilities			
119,750	E.ON SE	1,079,913	0.41	
63,433	Engie SA	777,776	0.29	
37,716	Fortum Oyj	486,394	0.18	
14,149	Iberdrola SA	135,050	0.05	
1,229	RWE AG	43,005	0.02	
	Total Utilities	2,522,138	0.95	1.60
	Portfolio of Investments	260,707,072	97.97	97.53
	Unrealised Gain/Loss FX Forwards	460	-	(0.05)
	Net Current Assets	5,402,643	2.03	2.52
	Total Net Assets	266,110,175	100.00	100.00

FX Forward Holdings

Contract Name	Exposure (£)	Unrealised Gain/(Loss)
Currency Fwd - Short EUR for GBP – 2023-03-01	38,959	222
Currency Fwd – Short GBP for EUR – 2023-03-02	40,370	120
Currency Fwd – Short GBP for EUR – 2023-03-03	55,194	360
Currency Fwd – Short EUR for GBP – 2023-03-06	25,123	(242)
		460

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

Financial Statements

Statement of Total Return

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains/(losses)	4		38,855,500		11,437,503
Revenue	6	5,707,215		3,361,286	
Expenses	7	(1,972,622)		(1,739,279)	
Finance costs: Interest	9	(17,050)		(33,104)	
Net revenue before taxation		3,717,543		1,588,903	
Net revenue after taxation			3,717,543		1,588,903
Total return before distributions			42,573,043		13,026,406
Finance costs: Distribution	9		(4,009,003)		(1,946,712)
Change in net assets attributable to shareholders from investment activities			38,564,040		11,079,694

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			219,431,827		170,893,673
Amounts receivable on issue of shares		35,942,968		51,410,252	
Amounts payable on cancellation of shares		(32,097,495)		(15,995,326)	
Dilution adjustment		54,721		69,474	
			3,900,194		35,484,400
Change in net assets attributable to shareholders from investment activities			38,564,040		11,079,694
Retained distribution on accumulation shares			4,214,114		1,974,060
Closing net assets attributable to shareholders			266,110,175		219,431,827

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			260,707,774		214,016,773
Debtors	10	2,622,566		2,828,412	
Bank balances		<u>3,709,517</u>		<u>5,739,992</u>	
Total other assets			6,332,083		8,568,404
Total assets			<u>267,039,857</u>		<u>222,585,177</u>
Liabilities					
Investment Liabilities			242		-
Creditors	11	916,563		3,153,350	
Bank overdrafts		<u>12,877</u>		<u>-</u>	
Total other liabilities			929,440		3,153,350
Total liabilities			<u>929,682</u>		<u>3,153,350</u>
Net assets attributable to shareholders			<u>266,110,175</u>		<u>219,431,827</u>

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Gains

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	185,294,881	170,116,355
Original cost of investments sold during the year	(180,142,645)	(153,277,620)
Gains realised on investments sold during the year	5,152,236	16,838,735
Net appreciation thereon already recognised in prior periods	(732,205)	(14,599,727)
Net realised appreciation for the year	4,420,031	2,239,008
Net unrealised appreciation for the year	33,807,311	9,441,018
Net gains on non-derivative securities	38,227,342	11,680,026
Net gains/losses on currencies	649,958	(242,523)
Net gains/loses on derivatives	(21,800)	-
Net capital gains on investments	38,855,500	11,437,503

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	6,291,490	1,983,761
Trustee transaction charges: 0.01% [0.02%]	626	378
Purchases including transaction costs	6,292,116	1,984,139
Sales excluding transaction costs	7,131,370	1,145,060
Trustee transaction charges: 0.01% [0.02%]	(440)	(208)
Sales including transaction costs	7,130,930	1,144,852
Equities		
Purchases excluding transaction costs	187,906,801	201,317,993
Commissions and charges: 0.02% [0.03%]	41,677	52,891
Stamp duty: 0.11% [0.08%]	204,900	158,353
Trustee transaction charges: 0.02% [0.02%]	43,839	44,459
Purchases including transaction costs	188,197,217	201,573,696
Sales excluding transaction costs	178,155,569	168,166,004
Commissions and charges: 0.02% [0.02%]	(38,393)	(29,014)
Stamp duty: 0.00% [0.00%]	(107)	(3,995)
Trustee transaction charges: 0.02 % [0.02%]	(37,698)	(36,365)
Sales including transaction costs	178,079,371	168,096,630

5 Purchases, Sales and Transaction Costs (continued)

REITS		
Purchases excluding transaction costs	140,285	800,420
Trustee transaction charges: 0.01% [0.02%]	17	57
Purchases including transaction costs	140,302	800,477
Sales excluding transaction costs	149,809	838,300
Trustee transaction charges: 0.03% [0.02%]	(50)	(132)
Sales including transaction costs	149,759	838,168
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commission and charges: 0.03% [0.04%]	80,070	82,384
Total stamp duty: 0.08% [0.06%]	205,007	162,348
Total trustee transaction charges: 0.03% [0.05%]	82,670	81,599
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.05 % [0.07%]		

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	97,481	5,443
Overseas franked income	5,605,583	3,304,088
Overseas gross unfranked income	575	52,350
Bank interest	3,576	(595)
Total revenue	5,707,215	3,361,286

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	1,648,830	1,429,952
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	57,294	61,294
Safe custody	175,504	165,423
	232,798	226,717
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,875	12,531
Registration fees	859	800
Price publication fee	1,187	-
Transfer agency fee	77,257	66,908
Professional fees	-	78
Tax & markets fee	-	104
Distribution costs	1,569	2,189
Total expenses	1,972,622	1,739,279

8 Taxation

	28.02.23	28.02.22
	£	£
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	3,717,543	1,588,903
Corporation tax at 20%	743,509	317,781
<i>Effects of:</i>		
Franked dividends	(1,140,613)	(661,906)
Utilisation of excess management expenses	397,104	344,125
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 £6,247,655 (prior year £4,262,135). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	4,215,541	1,974,779
	4,215,541	1,974,779
Amounts deducted on cancellation of shares	30,964	70,994
Amounts received on issue of shares	(237,502)	(99,061)
Finance costs: Distributions	4,009,003	1,946,712
Finance costs: Interest	17,050	33,104
Total finance costs	4,026,053	1,979,816
Represented by:		
Net revenue after taxation	3,717,543	1,588,903
Distribution shortfall	291,459	357,873
Balance of revenue brought forward	5	(59)
Balance of revenue carried forward	(4)	(5)
Finance costs: Distributions	4,009,003	1,946,712

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	295,559	510,598
Amounts receivable for investment securities sold	1,164,324	1,517,228
<i>Accrued income:</i>		
Overseas franked dividends	18,345	-
Bank interest	76	-
	18,421	-
Other receivables	298	-
Taxation recoverable	1,143,964	800,586
Total debtors	2,622,566	2,828,412

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	202,065	-
Amounts payable for investment securities purchased	527,800	2,990,461
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	139,490	116,954
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	4,664	4,833
Transaction charges	10,330	13,607
Safe custody fee	14,272	11,069
	29,266	29,509
Other expenses	17,942	16,426
Total creditors	916,563	3,153,350

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	I Acc	I Inc
Opening number of shares	32,223,830	184,975,167	79,273
Shares issued	10,647,452	47,888,293	717
Shares converted	8,612	(8,738)	-
Shares redeemed	(9,233,891)	(43,288,070)	(7,201)
Closing number of shares	33,646,003	189,566,652	72,789

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	£44,985	28.02.22
	£	£
Floating rate assets (pounds sterling)	650,395	1,881,291
Floating rate assets (euro)	2,900,437	3,736,426
Floating rate assets (danish krone)	£28,327	24,848
Floating rate assets (swedish krona)	£27,790	30,908
Floating rate assets (czech koruna)	£768	760
Floating rate assets (norwegian krone)	£0	24,346
Floating rate assets (us dollars)	62,835	16,037
Floating rate assets (swiss franc)	38,965	25,376
Floating rate liabilities (norwegian krone)	(12,877)	-
Assets on which interest is not earned (pounds sterling)	2,020,360	2,391,146
Assets on which interest is not earned (us dollars)	8,682,518	9,054,377
Assets on which interest is not earned (euro)	178,784,968	133,474,395
Assets on which interest is not earned (swiss franc)	43,994,786	41,765,204
Assets on which interest is not earned (swedish krona)	16,863,544	20,652,344
Assets on which interest is not earned (norwegian krone)	2,361,973	1,994,069
Assets on which interest is not earned (danish krone)	8,339,470	4,629,517
Assets on which interest is not earned (czech koruna)	1,580,281	1,898,819
Assets on which interest is not earned (hong kong dollar)	861,148	985,314
Liabilities on which interest is not paid (pounds sterling)	(523,044)	(779,562)
Liabilities on which interest is not paid (euro)	(236,411)	(1,380,446)
Liabilities on which interest is not paid (danish krone)	(316,058)	-
Liabilities on which interest is not paid (swedish krona)	-	(409,343)
Liabilities on which interest is not paid (swiss franc)	-	(482,331)
Liabilities on which interest is not paid (czech koruna)	-	(8,223)
Liabilities on which interest is not paid (norwegian krone)	-	(93,445)
Net Assets	266,110,175	219,431,827

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

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

16 Risk Disclosures (continued)

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	2,147,711	3,492,876
US Dollars	8,745,353	9,070,414
Euro	181,436,117	135,830,375
Swiss Franc	44,033,751	41,308,249
Swedish Krona	16,891,334	20,273,909
Norwegian Krone	2,361,973	1,924,970
Danish Krone	8,051,739	4,654,365
Czech Koruna	1,581,049	1,891,355
Hong Kong Dollar	861,148	985,314
Net Assets	266,110,175	219,431,827

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	260,707,072	214,136,557
Prices of recent transactions for identical instruments	702	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	260,707,774	214,136,557
Liabilities	£	£
Quoted prices for identical instruments in active markets	-	-
Prices of recent transactions for identical instruments	242	119,784
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	242	119,784

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.

18 Periodic Disclosure (continued)

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.

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 1.00:1.

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA European Equity Fund did not distribute at the year-end of 28th February 2023 and therefore no rates have been provided.

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA European Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.7215	-	1.7215	0.9244
Group 2	1.0946	0.6269	1.7215	0.9244

MGTS AFH DA European Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.7981	-	1.7981	1.0115
Group 2	1.0858	0.7123	1.7981	1.0115

MGTS AFH DA European Equity Fund I Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	1.7843	-	1.7843	1.0211
Group 2	-	1.7843	1.7843	1.0211

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	102.3599	94.7023	84.2642
Return before operating charges *	19.2657	8.7275	11.3781
Operating charges	(1.0400)	(1.0700)	(0.9400)
Return after operating charges	18.2257	7.6575	10.4381
Distribution	(1.7215)	(0.9244)	(0.8164)
Retained distribution on acc shares	1.7215	0.9244	0.8164
Closing NAV per share	120.5856	102.3599	94.7023
* After direct transaction costs of	0.1038	0.1660	0.0766

Performance

Return after charges	17.81%	8.09%	12.39%
----------------------	--------	-------	--------

Other Information

Closing net asset value (£)	40,572,220	32,984,277	20,433,972
Closing number of shares	33,646,003	32,223,830	21,577,060
OCF	0.96%	0.98%	0.80%
Direct transaction costs	0.10%	0.15%	0.08%

Prices

Highest share price (pence)	122.04	115.24	98.24
Lowest share price (pence)	94.24	94.88	65.45

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	100.7531	93.0303	82.7017
Return before operating charges *	18.9977	8.5628	11.0386
Operating charges	(0.8200)	(0.8400)	(0.7100)
Return after operating charges	18.1777	7.7228	10.3286
Distribution	(1.7981)	(1.0115)	(0.8311)
Retained distribution on acc shares	1.7981	1.0115	0.8311
Closing NAV per share	118.9309	100.7531	93.0303
* After direct transaction costs of	0.1022	0.1637	0.0878

Performance

Return after charges	18.04%	8.30%	12.49%
----------------------	--------	-------	--------

Other Information

Closing net asset value (£)	225,453,290	186,368,280	150,459,701
Closing number of shares	189,566,652	184,975,167	161,731,875
OCF	0.76%	0.78%	1.00%
Direct transaction costs	0.10%	0.15%	0.10%

Prices

Highest share price (pence)	120.35	113.36	100.03
Lowest share price (pence)	92.77	93.21	66.73

Net Asset Value per Share and Comparative Tables (continued)

I Income

Change in net assets per share	28/02/2023	28/02/2022
Opening net asset value per share	99.9966	93.0303
Return before operating charges *	18.6093	8.8374
Operating charges	(0.8100)	(0.8500)
Return after operating charges	17.7993	7.9874
Distribution	(1.7843)	(1.0211)
Closing NAV per share	116.0116	99.9966
* After direct transaction costs of	0.1007	0.1647

Performance

Return after charges	17.80%	8.59%
----------------------	--------	-------

Other Information

Closing net asset value (£)	84,443	79,270
Closing number of shares	72,789	79,273
OCF	0.76%	0.78%
Direct transaction costs	0.10%	0.15%

Prices

Highest share price (pence)	117.29	112.51
Lowest share price (pence)	92.07	98.20

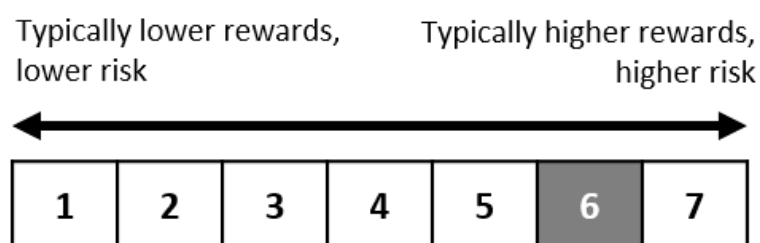
Risk Warning

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 AFH DA Global Emerging Markets Equity Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in shares of companies in Global Emerging Markets (being companies which are incorporated, domiciled or have the predominant part of their business in the region) by delegating authority for all or part of the portfolio to sub-delegated managers. Global Emerging Markets are those which are defined as such by either of MSCI, FTSE or equivalent index provider.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as UK, non-EEA securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively. The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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) Global Emerging Markets Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance this 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 AFH DA Global Emerging Markets Equity Fund R Acc	-7.85%
MGTS AFH DA Global Emerging Markets Equity Fund I Acc	-7.61%

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

Benchmarks

IA Global Emerging Markets	-2.78%
----------------------------	--------

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

Investment Adviser's Report (continued)

Fund structure synopsis

This report covers the period between and including 1st March 2022 until 28th February 2023. The MGTS AFH DA Global Emerging Markets Equity Fund ('the Fund') is a multi-managed fund. The underlying strategies are: Goldman Sachs Emerging Markets Core Equity Portfolio ('Goldman Sachs') and Wellington Emerging Markets Research Equity Core ('Wellington').

Overall portfolio commentary

The Fund underperformed the IA Global Emerging Markets peer group by circa 4.6% (GBP) over the 12-month period ending 28th February 2023.

Emerging Market (EM) equities were challenged through 2022, lagging their developed market peers. A difficult geopolitical landscape, diverging monetary policy across EM and DM countries, and deteriorating global economic growth has driven volatility throughout the year. Chinese equities, which are a large proportion of the Emerging Markets universe, fell sharply over 2022 due to the increasing regulations around some of the most prominent companies in the country. This was further exacerbated by the prolonged zero-COVID policy that was only recently relaxed.

The start of 2023 has seen Emerging Markets equities fare better, with major regions such as China, Taiwan and Korea posting double digit returns in January. These markets rallied strongly following speculation that the Federal Reserve is nearing the end of its aggressive interest rate hike cycle, and the spill-over effects of Chinese reopening.

The Fund has an overall large cap core style. The Fund underperformed both the benchmark and its peers over the 12-month period, with both underlying strategies underperforming their benchmarks and peers.

The Wellington portfolio style is large cap core, without any inherent systematic tilts or biases. The approach of "best ideas" from each analyst results in concentrated sub-portfolios where stock selection drives performance, with industry weights close to the benchmark. In addition, at the end of the period, country allocation sat closely to the benchmark.

The Goldman Sachs portfolio has a style that is tilted towards large cap value. It combines more traditional qualitative insights with quantitative techniques to create portfolios that take modest levels of risk versus the benchmark. The strategy is positioned to outperform through stock selection. The intended outcome is to achieve consistent and repeatable excess returns. The strategy makes use of both top-down and bottom-up analysis.

Key points from adviser portfolio commentaries

Goldman Sachs

The Goldman Sachs-managed strategy underperformed the broad market by circa 1.6% over the 12-month period ending 28th February 2023. Among Goldman Sachs' investment themes, signals within the High-Quality Business Models pillar detracted during the period. Signals in Themes and Trends, and Sentiment Analysis also hurt. Conversely, signals within the Fundamental Mispricings pillar contributed most positively to relative returns.

Factors looking at Management Quality within the High-Quality Business Models pillar hurt. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders. Moreover, within Themes and Trends, signals gauging Price Momentum detracted considerably during the period. Meanwhile, Analyst & Management Sentiment related factors hurt the performance of the Sentiment Analysis pillar. Within Fundamental Mispricings, Relative Valuation factors performed well. These signals focus on a company's current valuation relative to peers in the sector.

Among sectors, holdings within the Industrials sector detracted the most from relative performance, with an overweight position within the Marine industry being especially challenged. On the upside, holdings within the Communication Services sector contributed the most to excess returns, with an underweight position within the Interactive Media & Services industry contributing particularly strongly.

At an individual stock level, an overweight position in Adani Enterprises Ltd, held primarily due to views on Themes and Trends related factors did not do well. Conversely, an overweight position in ITC Ltd, held primarily due to views around Themes and Trends related factors, performed well.

Among countries, the portfolio's position in Taiwan detracted the most from relative performance. On the other hand, the portfolio's position in China helped during the period.

Investment Adviser's Report (continued)

Wellington

The Wellington-managed strategy underperformed the broad market by circa 3.3% over the 12-month period ending 28th February 2023.

Both stock selection and sector allocation detracted from relative returns. Security selection was strong within the financials, communication services, and consumer staples sectors. However, it was more than offset by weaker selection in the information technology, materials, and industrials sectors.

In financials, positive performance was driven by overweight positions in Standard Chartered and AIA Group. Standard Chartered shares have outperformed following China relaxing COVID lockdown restrictions and the reopening of the economy. The company reported strong 4Q results aided by material Net interest Margin expansion, a positive outlook for 2023, and a substantial capital returns plan. The continued recovery in China and Hong Kong should be a tailwind for revenues in 2023, whilst their operating expenses are still seeing benefits from previous restructurings. The recent market volatility, particularly within the financials sector, does present risk to Wellington's thesis if there is a sudden turn down in rates. At present, Wellington does not believe the EM banks should experience contagion from the US banking collapses and any significant sell off could present attractive opportunities. Wellington's financials Global Industry Analysts will continue to closely monitor developments and adjust their positioning accordingly.

AIA Group is a Hong Kong based American multinational insurance and finance corporation. It is the largest public listed life insurance and securities group in Asia-Pacific. The share price struggled for most of 2022 as the market, incorrectly in Wellington's view, sees AIA as a Chinese stock and so it has sold off due to the various macro factors impacting China this year. Notable examples of these factors include the COVID lockdowns, the property crisis, rising geopolitical tensions with the US and Taiwan, and the fall out immediately following the National Party Conference in October. In contrast, Wellington sees a lot of value in AIA's existing business and growth pipeline coming from several other parts of Asia. Wellington used the stock weakness to significantly add to their position towards the end of October, which timed well as the stock proceeded to inflect and outperform through the end of 2022 as China began reducing COVID restrictions. Following strength in the stock, they trimmed back down the position sizing at the end of Q4.

The information technology sector was challenged across the globe in 2022 with a significant sell off and rerating of growth companies across the board. Overweight positions in Taiwanese semiconductor names MediaTek, Parade Technologies, and Taiwan Semiconductor Manufacturing Company hurt relative performance most. Semiconductor stocks and high-end electronic manufacturers came under pressure amidst weakening demand for consumer electronics after a pandemic driven digestion period, geopolitical tensions with China, and a rotation out of higher growth stocks. Wellington has been tactically reducing exposure to the Taiwan semiconductor industry as they believe the end market demand will remain weak due to an expected weak global macro environment and the significant pull forward of demand in the last two years.

Within materials, an overweight position in Yunnan Energy New Materials, the largest battery separator maker in the world based in China, was the main detractor from relative performance. Yunnan Energy New Materials shares were challenged in 2022, along with most of the electric vehicle (EV) and battery supply chain complex, due to raw material cost pressures and lockdowns in China. Yunnan's 4Q results were disappointing with net profit below expectations as the company experience margin compression due to higher energy costs, finance costs, and share based compensation. Wellington has become more cautious on the near-term outlook in the EV and battery supply chain complex as market growth expectations for 2023 remain high. They expect that OEM price competition could spill over onto the battery makers and EV supply chain, creating margin pressure. However, Wellington continues to have long-term conviction in the industry as it aligns with the global megatrends of electrification and decarbonization.

From a country perspective, strong stock selection in Hong Kong contributed towards relative performance over the period. However, this was offset by poor selection in China and Taiwan.

The largest individual detractors from portfolio performance were XPeng and Contemporary Amperex, which struggled as the EV and battery supply chain complex sold off through 2022. The largest individual positive contributors to portfolio performance were Sands China Ltd and Standard Chartered. Both names benefitted from the relaxation of COVID restrictions in China following the completion of the Chinese National Party Congress in October 2022.

Investment Adviser's Report (continued)

XPeng is an electric vehicle (EV) manufacturer based in China which has struggled to sustain demand in 2022 amid increasing competition. The stock has also suffered due to chip shortages, COVID lockdowns, and supply chain issues. The performance of their latest model P5 was also disappointing. The Chinese EV industry has become increasingly crowded which has resulted in several companies including Tesla, XPeng, and most recently BYD cutting prices to fight for market share, whilst also increasing their marketing spend. Wellington expects that this market environment will be unsustainable and there will begin to be consolidation, allowing the players that remain to capitalize on the long-term mega trend of electrification. XPeng is becoming increasingly disciplined on costs and has enough balance sheet strength to support them through this tough cycle. Wellington believes that following the significant share price correction, it is priced at an attractive risk/reward.

Contemporary Amperex (CATL), the largest battery manufacturer in the world, was also a notable detractor. Its shares sold off in April on an outsized miss for its first quarter 2022 earnings result, as the company faced cost pressures from procuring more expensive raw materials, particularly metals like Nickel where Russia had significant market share. Lithium prices also significantly rose in 2022 but we are likely to see excess lithium supply in 2023, and we are already seeing prices come down. Wellington has increased their position in 2023 as CATL has the most diversified battery technology offering, the valuation has become very attractive, and they have confidence that the management team will continue to execute well by improving margins whilst also significantly growing earnings.

Sands China Ltd is a casino and resort operator based in Macau. Wellington's consumer positioning has centred around China reopening from COVID lockdowns and returning to normalized economic activity. Wellington's preference has been for companies in the domestic travel and tourism, full-service restaurants, and sportswear industries. Following the NPC, the central government began significantly reducing COVID restrictions and announced a reopening of the country's borders for international travel. Overweight positions in two casino and resort operators, Sands China in Macau, and Melco Resorts & Entertainment in Hong Kong, have been two of the sector's largest contributors to relative performance with share prices rallying on the reopening news. As the company valuations rose towards the end of 4Q, Wellington began trimming from Sands China and adding to Melco Resorts as they viewed the latter as having the larger amount of upside remaining. As that thesis played out, Wellington further cut down both positions into strength in early 2023.

Forward-looking commentary

Goldman Sachs

Goldman Sachs continues to believe that cheaper stocks should outpace more expensive ones, and that good momentum stocks should do better than poor momentum stocks. They also prefer names about which fundamental research analysts are becoming more positive, and companies that are profitable, have sustainable earnings, and use their capital to enhance shareholder value. As such, Goldman Sachs anticipates remaining fully invested and expects that the value they may add over time will be due to stock selection, as opposed to size allocations.

Wellington

While the current market environment certainly brings challenges to investors, it also offers opportunities, such as when the market overemphasises short-term negatives while discounting long term fundamentals. Wellington remains confident in its team's ability to generate strong alpha over the long-term, doing so with relatively less risk (as measured by tracking risk) versus their peers.

Wellington's Global Industry Analysts assess their respective investment universe on an ongoing basis, aiming to identify and select attractive companies from a bottom-up risk-reward perspective. In aggregate, Wellington remains overweight China and expects the reduction of COVID restrictions to continue through the first half of 2023. Wellington has adjusted their positioning with more focus on later stage reopening beneficiaries such as casino and resort operators (particularly in Macau) while avoiding areas such as home furniture and appliances, and food staples. In technology, they have also targeted reopening beneficiaries by tactically increasing exposure to ecommerce given low valuations and potential for near-term consumer spending upside. Long-term, Wellington remains negative on Chinese ecommerce, given the fragmented market with high levels of competition. They continue to be overweight the electric vehicle and battery supply chain. Despite the slowing growth in China, the battery supply chain remains a bright spot with several companies still growing strongly, as they benefit from the secular tailwinds of electrification and energy transition. Wellington has concentrated their exposure to fewer names that are market leaders with reasonable valuations and solid growth outlooks in 2023.

Investment Adviser's Report (continued)

Elsewhere, in financials, Wellington has consolidated their positioning in Brazil to where they see the best risk reward due to concerns that President Lula's government policy could lean on the financial sector for support. Similarly, Wellington reduced financials exposure in India late in 2022 in favour of more cyclically oriented bets in China but has now started to add back slowly. Wellington is cautious of the increasingly positive market expectations of the economic outlook for India, which have resulted in high valuations. Wellington has increased exposure to banks in Indonesia and Thailand where companies continue to execute well and valuations remain attractive. In technology, Wellington reduced exposure to Taiwan's semiconductor industry as they believe the end market demand will remain weak due to an expected weak global macro environment and the significant pull forward of demand in the last two years away from future years. Wellington has been adding exposure to technology companies exposed to factory automation and EV production as they see long-term structural growth opportunities for these industries.

AFH Independent Financial Services Ltd

Investment Adviser

28 April 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Collective Investment Schemes				
Global Emerging Markets				
152,486	iShares Core MSCI EM IMI UCITS ETF Acc	3,742,769	1.88	
	Total Global Emerging Markets	3,742,769	1.88	0.81
Money Markets				
361	Goldman Sachs Sterling Liquid Reserves Fund X Acc	3,691,079	1.85	
	Total Money Markets	3,691,079	1.85	-
Depository Receipts				
Basic Materials				
10,801	Anglogold Ashanti Ltd ADR	149,319	0.07	
17,585	Gold Fields Ltd ADR	132,643	0.07	
5,479	MMC Norilsk Nickel PJSC ADR	-	-	
5,933	PhosAgro PJSC - ADR	-	-	
11,800	Ternium SA ADR	417,225	0.21	
166,428	Vale Sa ADR	2,255,223	1.13	
	Total Basic Materials	2,954,410	1.48	1.32
Communications				
9,281	Alibaba Group - ADR	676,032	0.34	
20,400	Autohome Inc-ADR	516,136	0.26	
28,000	Iqiyi Inc - ADR	179,139	0.09	
27,681	Mobile Telesystems - SP ADR	-	-	
7,800	Pinduoduo Inc ADR	567,508	0.28	
117,400	Tencent Music Entertainment - ADR	733,567	0.37	
34,697	Trip.com Group Ltd ADR	1,023,549	0.51	
52,100	Vipshop Holdings Ltd - ADR	643,306	0.32	
212,412	Yatsen Holding Ltd - ADR	250,290	0.13	
	Total Communications	4,589,527	2.30	2.46
Consumer, Cyclical				
4,823	Huazhu Group Ltd - ADR	189,542	0.10	
22,587	Melco Resorts & Entertainment Ltd ADR	239,159	0.12	
430	Xpeng Inc - ADR	3,186	-	
	Total Consumer, Cyclical	431,887	0.22	0.78
Consumer, Non-cyclical				
51,000	Ambev SA ADR	107,916	0.05	
5,236	Coca-Cola FEMSA SAB de CV - ADR	312,788	0.16	
2,591	New Oriental Education and Technology Group ADR	83,163	0.04	
	Total Consumer, Non-cyclical	503,867	0.25	0.93
Energy				
196,504	Gazprom PJSC - Adr	-	-	
12,877	Lukoil PJSC - Sponsored ADR	-	-	
167	Novatek PJSC - Spons GDR Reg Share	-	-	
76,800	Petroleo Brasileiro SA ADR	706,119	0.35	
	Total Energy	706,119	0.35	0.25
Financial				
8,824	Bancolombia S.A. - Sponsored ADR	187,009	0.09	
54,498	Icici Bank Ltd - SP ADR	935,208	0.47	
	Total Financial	1,122,217	0.56	1.66

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Industrial			
8,500	ZTO Express Cayman Inc ADR	169,633	0.09	
	Total Industrial	169,633	0.09	0.09
	Total Technology	-	-	0.68
	Utilities			
62,040	Cia Energetica De Minas - ADR	100,388	0.05	
	Total Utilities	100,388	0.05	0.42
Preference Shares				
	Basic Materials			
85,700	Gerdau Sa - Pref Share	388,422	0.19	
6,184	Unipar Carbocloro SA	77,449	0.04	
	Total Basic Materials	465,871	0.23	0.31
	Energy			
239,800	Petroleo Brasileiro SA - Petrobras	958,790	0.48	
	Total Energy	958,790	0.48	-
	Financial			
767,782	Banco Bradesco SA Pref Share	1,590,268	0.80	
2,100	Itau Unibanco Holding S.A. - Pref	8,463	-	
	Total Financial	1,598,731	0.80	0.42
	Technology			
28,361	Samsung Electronics - Pref Share	955,388	0.48	
	Total Technology	955,388	0.48	1.23
	Utilities			
6,900	Cia Paranaense De Energia Pref B	7,709	-	
	Total Utilities	7,709	-	0.05
REITs				
	Financial			
77,147	Emaar Prop Pjsc	97,782	0.05	
	Total Financial	97,782	0.05	-
	Property			
55,800	Fibra Uno Administracion SA	65,971	0.03	
	Total Property	65,971	0.03	-
Shares				
	Basic Materials			
1,963,200	Aneka Tambang Tbk PT	213,869	0.11	
3,014	Anglo American Platinum Ltd	141,504	0.07	
25,588	Anglo American Plc	772,118	0.39	
788,200	Baoshan Iron & Steel Co A	629,813	0.32	
1,006	Coromandel International Ltd	9,239	-	
72,849	Ganfeng Lithium Co Ltd	436,664	0.22	
72,942	Gold Fields Ltd	555,023	0.28	
116,300	Grupo Mexico SAB De CV Class B	433,570	0.22	
87,000	Guangzhou Tinci Materials	469,901	0.24	
13,842	Hindustan Zinc Ltd	43,250	0.02	
23,280	Impala Platinum Holdings Ltd	185,534	0.09	
102,640	Inner Mongolia Erdos Resources Co Ltd A Share	206,960	0.10	
14,066	Jindal Steel & Power Ltd	80,988	0.04	
77,953	JSW Steel Ltd	530,646	0.27	
16,000	Kingboard Holdings Ltd	50,236	0.03	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
30,389	Kirloskar Ferrous Indus Ltd	131,308	0.07	
183,960	Koza Altin Isletmeleri AS	192,005	0.10	
754	Linde India Limited	28,292	0.01	
526,200	Merdeka Copper Gold Tbk Pt Ordinary Shares	131,558	0.07	
22,200	Metalurgica Gerdau SA Common	39,473	0.02	
141,500	Metalurgica Gerdau SA Preference	281,421	0.14	
28,910	National Aluminium Co Ltd	24,007	0.01	
13,741	Novolipetsk Steel PJSC-GDR	-	-	
38	PhosAgro PJSC-GDR Regulation Shares	-	-	
3,182	Posco Holdings Inc	638,329	0.32	
33,741	Sahara International Petrochemical Co	260,361	0.13	
21,615	Saudi Arabian Mining Co	302,996	0.15	
62,000	Sesoda Corporation	71,311	0.04	
108,241	Sibanye Stillwater Ltd	181,599	0.09	
294,000	Sinoma Science & Technology Co Ltd	816,716	0.41	
214,608	Tata Steel Ltd	227,725	0.11	
358,600	Timah Tbk Pt	23,146	0.01	
440,000	Ton Yi Industrial Corporation	211,263	0.11	
39,941	UPL Ltd	286,551	0.14	
58,161	Vale SA	786,301	0.39	
58,679	Vedanta Ltd	164,428	0.08	
	Total Basic Materials	9,558,105	4.80	6.15
	Communications			
412,149	Alibaba Group Holding Ltd	4,001,975	2.01	
12,800	Baidu Inc - Class A	196,074	0.10	
212,321	Bharti Airtel	1,602,070	0.80	
30,687	Coupang Inc	394,696	0.20	
34,000	Gamania Digital Entertainment Co Ltd	75,814	0.04	
2,945	GDS Holdings Ltd	46,994	0.02	
30,229	Hellenic Telecommunications Organization	400,412	0.20	
44,500	Hello Group Inc - Spn ADR	324,952	0.16	
75,869	Jd.com Inc - Cl A	1,470,171	0.74	
10,734	JD.com Inc ADR	395,834	0.20	
56,600	Kuaishou Technology	335,377	0.17	
143,873	Meituan Dianping - Class B	2,170,422	1.09	
3,398	Naspers Ltd Class N	528,751	0.27	
3,524	Naver Corporation	462,398	0.23	
2,281	Samsung Sdi Co Ltd	1,001,502	0.50	
25,849	Sk Telecom	736,239	0.37	
29,300	Telefonica Brasil S.A.	180,623	0.09	
529,700	Telekomunikasi Indonesia Per	113,390	0.06	
234,080	Tencent Holdings Ltd	9,126,331	4.58	
265,300	Tim SA	515,448	0.26	
8,150	Trip.com Group Ltd	251,238	0.13	
9,951	Yandex Nv	-	-	
547,078	Zomato Ltd	299,887	0.15	
	Total Communications	24,630,598	12.36	10.55
	Consumer, Cyclical			
14,000	Advanced International Multitech Co Ltd	41,965	0.02	
785,193	Air Arabia PJSC	395,603	0.20	
124,746	Anta Sports Products Ltd	1,445,367	0.73	
36,758	Bajaj Auto Ltd	1,376,252	0.69	
244,000	Bosideng International Holdings Ltd	115,302	0.06	
27,000	Byd Company Limited - Class H	639,942	0.32	
8,600	BYD Company Ltd - A	276,007	0.14	
39,100	China Tourism Group Duty Free Corporation Ltd	930,340	0.47	
386,400	CP All Pcl - Foreign Share	563,648	0.28	
210,000	E Ink Holdings Inc	1,096,607	0.55	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
19,468	Eicher Motors Ltd	614,625	0.31	
1,788	El Puerto De Liverpool SAB de CV	9,029	-	
4,598	E-Mart Inc	324,866	0.16	
338,000	Great Wall Motor Company - H	391,623	0.20	
138,700	Gree Electric Appliances Inc of Zhuhai	610,479	0.31	
242,000	Haidilao International Holding Ltd	574,345	0.29	
15,894	Hansae Co Ltd	167,242	0.08	
2,188	Hyundai Motor Co	243,342	0.12	
44,372	Jazeera Airways Co Kscp	210,101	0.11	
46,000	Jnby Design Ltd	47,511	0.02	
5,212	Jumbo SA	87,451	0.04	
21,751	Kangwon Land Inc	277,171	0.14	
11,736	Kia Motors Corporation	557,484	0.28	
11,340	LF Corp	124,045	0.06	
89,668	Li Ning Co Ltd	674,930	0.34	
7,112	Lx International Corp	140,652	0.07	
475,152	Magazine Luiza SA	270,324	0.14	
38,856	Mahindra & Mahindra Ltd	497,173	0.25	
7,000	Makalot Industrial Co Ltd	40,826	0.02	
475,600	Matahari Department Store Tb	130,176	0.07	
2,887,200	Mitra Adiperkasa Tbk PT	243,759	0.12	
28,780	Opap SA	380,455	0.19	
2,056	Paradise Company Limited	21,712	0.01	
51,000	President Chain Store Corp	367,313	0.18	
53,826	Raia Drogasil SA	193,290	0.10	
1,042	S&T Motiv Co Ltd	31,749	0.02	
186,000	Sands China Ltd	561,384	0.28	
346	Shinsegae Inc	44,527	0.02	
15,394	Sun International Ltd	23,579	0.01	
36,000	Tong Yang Industry Co Ltd	41,065	0.02	
207,000	Topsports International Holdings	159,966	0.08	
47,278	Tsogo Sun Gaming Ltd	25,742	0.01	
30,863	Turk Hava Yollari Ao	198,346	0.10	
23,600	United Tractors Tbk Pt	35,447	0.02	
181,550	Xpeng Inc - Class A Shares	721,647	0.36	
324,000	Xtep International Holdings Limited	318,544	0.16	
28,540	Yifeng Pharmacy Chain Co Ltd	204,658	0.10	
70,400	Yintai Gold Ltd A	100,933	0.05	
3,661	Youngone Corp	98,500	0.05	
21,100	Zhejiang Supor Co Ltd	145,593	0.07	
	Total Consumer, Cyclical	16,792,637	8.43	7.36
	Consumer, Non-cyclical			
144,012	Advtech Ltd	121,266	0.06	
70,400	Aier Eye Hospital Group Co Ltd	263,395	0.13	
34,995	Amoy Diagnostics Co Ltd	125,346	0.06	
35,727	Anadolu Efes Biracilik Ve Malt Sanayi AS	84,670	0.04	
6,489	Apollo Hospitals Enterprise	287,498	0.14	
89,470	Arca Continental Sab De CV	627,229	0.31	
5,140	Asymchem Laboratories Tianjin Co Ltd	89,325	0.04	
9,920	Asymchem Laboratories Tian H	113,155	0.06	
270,000	Bangkok Dusit Medical Services PCL	179,171	0.09	
11,297	Bid Corp Ltd	208,058	0.10	
152,900	Bumrungrad Hospital PCL Foreign Shares	771,491	0.39	
221,000	China Education Group	222,652	0.11	
136,000	China New Higher Education Group Ltd	44,857	0.02	
119,324	China Resources Beer Holding	789,665	0.40	
246,500	China Resources Pharmaceutical Group Ltd	170,426	0.09	
176,700	Cielo SA	134,411	0.07	
428,210	CSPC Pharmaceutical Group Ltd	387,953	0.19	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
959	Daewon Pharmaceutical Co Limited	9,232	-	
7,081	Dr Sulaiman Al Habib Medical Services Group	369,487	0.19	
5,610	GS Holdings Corporation	143,860	0.07	
114,000	Guangzhou Baiyunshan Pharmaceutical Holdings	286,829	0.14	
14,145	Hangzhou Tiger-a	194,726	0.10	
20,200	Hangzhou Tigermed Consulting Co Ltd	191,765	0.10	
265,533	Hapvida Participacoes e Investimentos SA	188,518	0.09	
8,160	Hikma Pharmaceuticals Plc	142,800	0.07	
15,443	Humansoft Holding Co KSC	153,845	0.08	
36,990	Intl Container Terminal Services Inc	110,933	0.06	
328,629	Itc Ltd	1,251,240	0.63	
33,340	KT&G Corporation	1,865,547	0.94	
4,100	Livzon Pharmaceutical Group Inc H Shares	11,898	0.01	
3,476	Megastudyedu Co Ltd	151,522	0.08	
39,900	Microport Scientific Corp	95,750	0.05	
6,637	Narayana Hrudayalaya Ltd	49,592	0.02	
22,000	New Oriental Education & Technology Group Inc	74,540	0.04	
18,600	Proya Cosmetics Co Ltd	404,185	0.20	
3,535	Remegen Co Ltd	32,738	0.02	
19,500	Remegen CO LTD H	111,731	0.06	
3,069	Saudi Automotive Services Co	24,225	0.01	
4,600	Shandong Buchang Pharmaceutical Co Ltd	11,483	0.01	
261,208	Shandong Weigao Group Medical Polymer Co Ltd H	354,562	0.18	
74,000	Shanghai Fosun Pharmaceutical Group Co Ltd	183,449	0.09	
10,400	Shenzhen Mindray Class A	397,781	0.20	
105,373	Sichuan Kelun Pharmaceutical Co Ltd	364,436	0.18	
1,155,000	Sino Biopharmaceutical	506,724	0.25	
37,600	Thonburi Healthcare Group PCL-FS	62,266	0.03	
72,000	Tsingtao Brewery Company Limited Class H	614,253	0.31	
19,000	Uni-president China Holdings Ltd	14,382	0.01	
93,660	Woolworths Holdings Ltd	321,239	0.16	
25,324	Wuxi Apptec Co Ltd	235,590	0.12	
16,500	Wuxi Apptec Co Ltd	167,188	0.08	
102,500	Wuxi Biologics Cayman Inc	631,732	0.32	
35,816	Yihai International Holding	91,250	0.05	
	Total Consumer, Non-cyclical	14,441,866	7.25	6.21
	Diversified			
3,776	Astra Industrial Group	48,089	0.02	
235,000	Citic Ltd	221,105	0.11	
10,578	Koc Holding AS	36,570	0.02	
	Total Diversified	305,764	0.15	0.27
	Energy			
1,054,573	China Longyuan-H	1,104,819	0.55	
308,000	China Oilfield Services - H	278,067	0.14	
34,000	Cimc Enric Holdings Ltd	29,402	0.01	
238,238	Huaibei Mining Holdings Co Ltd	414,137	0.21	
3,526	Jastrzebska Spolka Weglowa SA	37,014	0.02	
348,000	Kunlun Energy Co Ltd	238,394	0.12	
29,900	Longi Green Energy Technology Co Ltd	159,543	0.08	
77,354	MOL Hungarian Oil and Gas Plc	501,641	0.25	
544,000	PetroChina Co Ltd - H	235,789	0.12	
138,901	Petroleo Brasileiro SA	631,748	0.32	
473,100	PTT Exploration & Production Public Company Ltd	1,719,640	0.86	
103,748	Reliance Industries Ltd	2,445,852	1.23	
61,539	Saudi Arabian Oil Company	428,601	0.22	
734,000	Shougang Fushan Resources Group Ltd	200,197	0.10	
47,000	Sinopec Engineering Group Co Ltd H share	20,123	0.01	
	Total Energy	8,444,967	4.24	5.77

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Financial			
770,000	Agricultural Bank of China - H	225,482	0.11	
154,399	AIA Group Ltd	1,395,570	0.70	
41,138	Alinma Bank	265,139	0.13	
5,615	Arabian Centres Co Ltd	24,358	0.01	
308,841	Axis Bank Ltd	2,687,434	1.35	
214,124	Ayala Land Inc	92,867	0.05	
886	Bajaj Finance Ltd	54,848	0.03	
49,500	Banco Bradesco SA	91,231	0.05	
30,100	Banco BTG Pactual SA	96,212	0.05	
2,181,140	Banco De Chile	189,881	0.10	
83,700	Banco Do Brasil SA	533,886	0.27	
5,500,586	Bank Central Asia Tbk PT	2,576,676	1.29	
2,104	Bank Handlowy W Warszawie SA	33,435	0.02	
1,071,500	Bank Mandiri Persero Tbk PT	588,017	0.30	
173,000	Bank Of Communications Co H	86,872	0.04	
14,531	Bank Of Communications Co Ltd	8,625	-	
158,200	Bank Of Ningbo Co Ltd	580,798	0.29	
9,833,010	PT Bank Rakyat Indonesia Tbk	2,522,666	1.27	
14,951	Banque Saudi Fransi	112,228	0.06	
108,421	Bb Seguridade Participacoes	587,620	0.29	
769,734	BDO Unibank Inc	1,439,862	0.72	
668,800	BPD Jawa Timur Tbk PT	26,958	0.01	
23,400	Bradespar S.A.	102,423	0.05	
7,100	Bradespar S.A.	28,073	0.01	
1,165	Bupa Arabia For Cooperative	40,492	0.02	
70,065	Central Pattana Pub Co - Foreign Share	116,028	0.06	
3,074,000	China Citic Bank Corp Ltd-h	1,202,393	0.60	
4,113,249	China Construction Bank - H	2,148,092	1.08	
821,000	China Everbright Bank Co Ltd	201,360	0.10	
389,966	China Merchants Bank Co Ltd Clss H	1,865,462	0.94	
116,833	China Overseas Land & Investment	251,963	0.13	
528,800	China Pacific Insurance Gr-H	1,232,654	0.62	
91,900	China Pacific Insurance Group Co Ltd	318,728	0.16	
38,000	China Resources Land Ltd	143,414	0.07	
77,500	China Vanke-h	113,719	0.06	
74,727	Country Garden Services Holdings Co Ltd	125,134	0.06	
2,100	Credicorp Ltd	221,954	0.11	
624,579	CSC Financial Co Ltd-H	526,904	0.26	
7,865	Daou Technology Inc	107,169	0.05	
6,310	DB Insurance Co. Ltd	304,912	0.15	
73,125	Discovery Ltd	498,378	0.25	
8,874	Emirates NBD PJSC	27,167	0.01	
152,641	Firststrand Ltd	465,574	0.23	
108,307	Grupo F Banort-o	761,253	0.38	
17,809	Housing Development Finance	468,997	0.24	
1,079,000	Industrial & Cml Bank of China	459,693	0.23	
1,755	Industrial Bank of Korea	11,481	0.01	
6,625	JB Financial Group Co Ltd	38,658	0.02	
495,127	Kasikornbank Public Co Ltd - Foreign Share	1,616,182	0.81	
26,343	KB Financial Group Inc	850,849	0.43	
101,424	Ke Holdings INC - ADR	1,532,596	0.77	
46,894	Kingdom Holding Company	79,629	0.04	
23,271	Komercni Banka As	661,880	0.33	
10,878	Korean Reinsurance Co	55,996	0.03	
107,595	Kotak Mahindra Bank Ltd	1,888,313	0.95	
451,700	Krung Thai Bank PCL - Foreign Share	186,869	0.09	
28,500	Longfor Group Holdings Ltd	73,816	0.04	
39,064	Meritz Securities Co Ltd	172,994	0.09	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
198,200	Metropolitan Bank and Trust Company	180,443	0.09	
34,610	Momentum Metropolitan Holding	31,355	0.02	
1,550,000	People Insurance Co Group China Ltd Cls H	417,843	0.21	
537,900	Peoples Insurance Co Group of China Ltd/ The A Shares	342,027	0.17	
1,338,000	Picc Property & Casualty	997,209	0.50	
171,183	Ping An Insurance Group Co	1,040,566	0.52	
43,800	Poly Developments And Holdings Group Co Ltd.	80,057	0.04	
299,578	Power Finance Corporation	450,316	0.23	
40,328	Powszechny Zaklad Ubezpiecze SA	278,342	0.14	
339,768	Rec Ltd	393,170	0.20	
43,211	Riyad Bank	260,825	0.13	
142,347	Saudi British Bank	1,070,089	0.54	
288,717	Sberbank Of Russia Pjsc	-	-	
65,509	SBI Life Insurance Co Ltd	736,737	0.37	
167,400	Scb X Pcl Foreign Shares	416,322	0.21	
5,430	Seobu T&D Co Ltd	26,890	0.01	
30,141	Shinhan Financial Group Co., Ltd	738,692	0.37	
138,614	Standard Chartered Plc	1,092,001	0.55	
156,530	State Bank Of India	844,969	0.42	
47,840	VTB Bank JSC GDR Reg Shares	-	-	
36,000	Wharf Holdings Ltd	65,840	0.03	
17,573	X-trade Brokers Dom Maklerski SA	112,764	0.06	
	Total Financial	42,698,321	21.43	22.19
	Industrial			
1,523	ABB India Ltd	50,726	0.03	
35,260	AIRTAC	1,061,711	0.53	
13,245	Ambuja Cements Ltd	47,106	0.02	
142,000	Anhui Conch Cement Co Ltd	446,598	0.22	
3,446	APL Apollo Tubes Ltd	43,687	0.02	
235,000	Asia Cement Corporation	280,811	0.14	
6,731	Beml Ltd	82,716	0.04	
193,390	Bharat Electronics Ltd	188,657	0.09	
116,000	Catcher Technology Co Ltd	585,291	0.29	
386,000	China Lesso Group Holdings Ltd	356,648	0.18	
682,000	China National Building Material Co Ltd	521,992	0.26	
437,800	China Railway Group Ltd	326,539	0.16	
271,000	Compeq Manufacturing Co Ltd	338,165	0.17	
40,600	Contemporary Amperex Tech - A	2,020,945	1.01	
154,000	Continental Holdings Corp	131,593	0.07	
1,069,000	CRRC Corp Ltd - A	748,221	0.38	
1,794,000	CRRC Corp Ltd - H	701,722	0.35	
17,380	Cummins India Ltd	280,130	0.14	
5,405	Daeduck Electronics Co Ltd	71,603	0.04	
11,859	Doosan Bobcat Inc	282,785	0.14	
2,062	Finolex Cables Ltd	15,109	0.01	
36,000	Flexium Interconnect Inc	94,630	0.05	
419,000	Froch Enterprise Co Ltd	261,422	0.13	
3,131	Grindwell Norton Ltd	57,223	0.03	
8,100	Grupo Aeroport Del Pacific-B	127,694	0.06	
41,000	Haitian International Holdings Ltd	90,805	0.05	
5,157	Hanwha Aerospace Co Ltd	292,465	0.15	
415	Hindustan Aeronautics Ltd	11,210	0.01	
1,035,000	Hon Hai Precision Industry Co Ltd	2,863,793	1.44	
4,338	Hyundai Construction Equipment Co Ltd	150,238	0.08	
2,783	Hyundai Heavy Industries Co Ltd	186,622	0.09	
3,000	King Slide Works Co Ltd	32,796	0.02	
35,000	Kinik Company	108,711	0.05	
8,641	Korea Aerospace Ltd	245,570	0.12	
8,378	Korea Shipbuilding & Offshore Engineering	429,683	0.22	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
291	Lakshmi Machine Works Limited	31,693	0.02	
9,000	Largan Precision Co Ltd	528,569	0.27	
38,519	Larsen & Toubro Ltd	819,518	0.41	
5,270	Lig Nex1 Co Ltd	248,008	0.12	
96,310	Maharashtra Seamless Ltd	297,047	0.15	
3,000	Orient Overseas International Limited	40,849	0.02	
47,843	Qatar Navigation QSC	96,826	0.05	
8,400	Samsung C&t Corp	583,423	0.29	
110,700	Sany Heavy Industry Co Ltd	257,738	0.13	
9,730	Saudi Cement	112,514	0.06	
18,000	SITC International Holdings	33,301	0.02	
18,000	Syncmold Enterprise Corporation	29,981	0.02	
24,000	Topco Scientific Co Ltd	118,816	0.06	
436,000	Truly International Holdings Ltd	53,006	0.03	
31,200	Yunnan Energy New Material Ltd	465,645	0.23	
48,425	Zhejiang Hangke Technology	293,513	0.15	
12,000	Zhen Ding Technology Holding Ltd	37,110	0.02	
389,700	Zoomlion Heavy Industry SCI & TCH Co Ltd	319,870	0.16	
	Total Industrial	17,903,044	8.99	7.18
	Technology			
5,506	Al Moammar Info Systems Co	119,060	0.06	
199,000	Ase Technology Holding Co Ltd	572,216	0.29	
657	ASML Holding NV	341,822	0.17	
106,000	Chicony Electronics Co Ltd	261,379	0.13	
13,951	DB Hitek Co Ltd	398,236	0.20	
12,862	Eclerx Services Ltd	182,509	0.09	
3,000	Ememory Technology Inc	158,286	0.08	
39,000	Formosa Advanced Tech Co Ltd	45,598	0.02	
25,000	Formosa Sumco Technology Corp	101,387	0.05	
22,000	Gem Services Inc	44,222	0.02	
17,000	GlobalWafers Co Ltd	235,652	0.12	
55,700	Glodon Company Ltd	411,473	0.21	
3,666	Haesung Ds Co Ltd	92,737	0.05	
92,147	Infosys Ltd - SP ADR	1,370,238	0.69	
8,000	International Games Co.	112,414	0.06	
387,000	King Yuan Electronics Co Ltd	445,121	0.22	
348,000	Kingdee International Software Group Co Ltd	595,249	0.30	
80,000	Lite-On Technology Corporation	150,175	0.08	
42,000	MediaTek Inc	900,072	0.45	
719,000	Nanya Technology Corp	1,117,595	0.56	
94,610	Netease Inc	1,313,236	0.66	
140,000	Primax Electroincs Ltd	231,664	0.12	
137,815	Samsung Electronic Co Ltd	5,268,490	2.64	
8,000	Sino-American Silicon Products	34,614	0.02	
872,357	Taiwan Semiconductor Manufacturing	12,329,148	6.19	
34,510	Tata Consultancy Services Ltd	1,175,184	0.59	
1,202,000	United Microelectronics Corp	1,669,458	0.84	
114,000	Vanguard International Semiconductor Corporation	288,218	0.14	
1,000	Wiwynn Corp	25,472	0.01	
	Total Technology	29,990,925	15.05	18.85
	Utilities			
2,252,900	Bloomberry Resorts Corporation	320,148	0.16	
133,155	China Yangtze Power Co Ltd	341,889	0.17	
5,589	Cia Energetica De Minas Ger	13,684	0.01	
105,800	Cia Saneamento Basico De Sao Paulo	867,499	0.44	
88,700	Enn Energy Holdings Ltd	1,065,229	0.53	
176,021	Power Grid Corp Of India Ltd	387,545	0.19	
	Total Utilities	2,995,994	1.50	1.96

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Portfolio of Investments	189,924,359	95.36	97.9
	Unrealised Gain/(Loss) FX Forwards	(39,342)	(0.02)	(0.04)
	Unrealised Gain/Loss Derivatives	180,097	0.09	-
	Net Current Assets	9,092,744	4.57	2.14
	Total Net Assets	199,157,858	100.00	100.00

FX Forward Holdings

Contract Name	Exposure (£)	Unrealised Gain/(Loss)
Currency Fwd - Short GBP for USD - 2023-03-02	8,747,922	(33,465)
Currency Fwd - Short GBP for USD - 2023-03-02	991,619	(2,360)
Currency Fwd - Short GBP for USD - 2023-03-02	95,751	(744)
Currency Fwd - Short GBP for USD - 2023-03-03	145,719	(3)
Currency Fwd - Short GBP for USD - 2023-03-06	69,693	214
Currency Fwd - Short GBP for HKD - 2023-03-02	1,144,376	(3,190)
Currency Fwd - Short USD for MXN - 2023-03-02	35,086	206
		(39,342)

Derivatives Holdings

Contract Name	Exposure (£)	Unrealised Gain
Futures		
Msci Emgkt Mar23	9,139,928	180,097

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

Financial Statements

Statement of Total Return

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains/(losses)	4		(13,622,416)		(12,623,738)
Revenue	6	4,765,364		3,636,398	
Expenses	7	(1,438,519)		(1,357,903)	
Finance costs: Interest	9	(11,785)		(2,147)	
Net revenue before taxation		3,315,060		2,276,349	
Net revenue after taxation			3,315,060		2,276,349
Total return before distributions			(10,307,356)		(10,347,389)
Finance costs: Distribution	9		(3,315,106)		(2,276,261)
Change in net assets attributable to shareholders from investment activities			(13,622,462)		(12,623,650)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			136,229,477		110,039,668
Amounts receivable on issue of shares		83,024,939		39,511,878	
Amounts payable on cancellation of shares		(10,218,742)		(3,179,485)	
Dilution adjustment		160,256		55,141	
			72,966,453		36,387,534
Change in net assets attributable to shareholders from investment activities			(13,622,462)		(12,623,650)
Retained distribution on accumulation shares			3,584,390		2,425,925
Closing net assets attributable to shareholders			199,157,858		136,229,477

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			190,104,876		133,412,067
Debtors	10	22,024,355		2,604,270	
Bank balances		5,942,352		2,909,395	
Total other assets			27,966,707		5,513,664
Total assets			218,071,583		138,925,731
Liabilities					
Investment liabilities			39,762		50,217
Creditors	11	15,627,201		2,645,435	
Distribution payable on income shares		178		175	
Bank overdrafts		3,246,584		427	
Total other liabilities			18,873,963		2,646,037
Total liabilities			18,913,725		2,696,254
Net assets attributable to shareholders			199,157,858		136,229,477

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Losses

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	174,991,731	172,734,000
Original cost of investments sold during the year	(182,377,602)	(168,184,764)
(Losses)/gains realised on investments sold during the year	(7,385,871)	4,549,236
Net appreciation thereon already recognised in prior periods	(142,064)	(10,855,462)
Net realised depreciation for the year	(7,527,935)	(6,306,226)
Net unrealised depreciation for the year	(5,226,714)	(5,929,038)
Net losses on non-derivative securities	(12,754,649)	(12,235,264)
Net losses on currencies	(1,047,864)	-
Net gains on derivatives	180,097	(388,474)
Net capital losses on investments	(13,622,416)	(12,623,738)

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	5,968,748	497,779
Trustee transaction charges: 0.00% [0.02%]	263	91
Purchases including transaction costs	5,969,011	497,870
Sales excluding transaction costs	2,278,247	497,781
Trustee transaction charges: 0.01% [0.00%]	(263)	(91)
Sales including transaction costs	2,277,984	497,690
Depositary Receipts		
Purchases excluding transaction costs	18,027,085	25,261,011
Commissions and charges: 0.02% [0.04%]	4,022	9,096
Stamp duty and other charges: 0.00 % [0.00%]	1	974
Trustee transaction charges: 0.04 % [0.08%]	7,952	19,831
Purchases including transaction costs	18,039,060	25,290,912
Sales excluding transaction costs	21,261,570	26,671,319
Commissions and charges: 0.03% [0.02%]	(5,630)	(4,429)
Stamp duty and other charges: 0.00% [0.00%]	(286)	(343)
Trustee transaction charges: 0.03% [0.04%]	(6,605)	(10,264)
Sales including transaction costs	21,249,049	26,656,283

5 Purchases, Sales and Transaction Costs (continued)

Equities		
Purchases excluding transaction costs	204,378,785	168,423,549
Commissions and charges: 0.05% [0.05%]	106,931	80,719
Stamp duty and other charges: 0.06% [0.05%]	120,531	89,985
Trustee transaction charges: 0.07% [0.09%]	136,766	146,537
Purchases including transaction costs	204,743,013	168,740,790
Sales excluding transaction costs	138,417,579	130,629,962
Commissions and charges: 0.05% [0.06%]	(75,695)	(77,869)
Stamp duty and other charges: 0.14% [0.12%]	(190,924)	(156,533)
Trustee transaction charges: 0.07% [0.06%]	(97,268)	(76,082)
Sales including transaction costs	138,053,692	130,319,478
ETFs		
Purchases excluding transaction costs	15,756,903	15,883,010
Commissions and charges: 0.04% [0.04%]	6,994	6,472
Trustee transaction charges: 0.01% [0.01%]	1,972	1,907
Purchases including transaction costs	15,765,869	15,889,482
Sales excluding transaction costs	13,115,466	15,021,594
Commissions and charges: 0.05% [0.04%]	(6,431)	(6,367)
Trustee transaction charges: 0.01% [0.01%]	(1,183)	(1,093)
Sales including transaction costs	13,107,852	15,014,134
REITS		
Purchases excluding transaction costs	347,951	169,007
Commissions and charges: 0.12% [0.07%]	411	119
Stamp duty and other charges: 0.03% [0.00%]	109	-
Trustee transaction charges: 0.28% [0.21%]	986	363
Purchases including transaction costs	349,457	169,489
Sales excluding transaction costs	177,809	158,996
Commissions and charges: 0.09% [0.03%]	(167)	(41)
Stamp duty and other charges: 0.00% [0.04%]	(2)	(71)
Trustee transaction charges: 0.18% [0.21%]	(328)	(363)
Sales including transaction costs	177,313	158,521
<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: 0.15% [0.15%]	206,281	185,112
Total stamp duty and other charges: 0.23% [0.19%]	311,852	247,906
Total trustee transaction charges : 0.18% [0.20%]	253,586	256,622
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.17% [17%]		

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	57,158	30,303
Bond interest	-	48,082
Overseas franked income	4,689,729	3,552,219
Overseas gross unfranked income	18,477	5,754
Bank interest	-	40
Total revenue	4,765,364	3,636,398

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	1,005,449	930,976
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	46,560	48,470
Safe custody	258,139	287,127
	304,699	335,597
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,899	9,899
Registration fees	766	681
Legal	1,620	326
Professional Fees	-	3,940
Tax & Markets Fee	41,496	11,314
Price publication fee	1,180	-
Transfer agency fee	69,988	63,524
Distribution costs	3,175	1,646
Total expenses	1,438,519	1,357,903

8 Taxation

	28.02.23	28.02.22
	£	£
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	3,315,060	2,276,349
Corporation tax at 20%	663,012	455,270
<i>Effects of:</i>		
Franked dividends	(949,377)	(716,504)
Utilisation of excess management expenses	286,365	261,234
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	-	-

8 Taxation (continued)

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 £5,063,775 (prior year £3,631,950). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	2,678,825	1,661,053
Final	906,353	765,479
	3,585,178	2,426,532
Amounts deducted on cancellation of shares	65,498	12,773
Amounts received on issue of shares	(335,570)	(163,044)
Finance costs: Distributions	3,315,106	2,276,261
Finance costs: Interest	11,785	2,147
Total finance costs	3,326,891	2,278,408
Represented by:		
Net revenue after taxation	3,315,060	2,276,349
Balance of revenue brought forward	171	83
Balance of revenue carried forward	(125)	(171)
Finance costs: Distributions	3,315,106	2,276,261

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	18,174,336	139,345
Amounts receivable for investment securities sold	3,101,867	1,853,376
<i>Accrued income:</i>		
UK franked dividends	12,041	-
Overseas franked dividends	582,466	433,818
	594,507	433,818
Other receivables	1,591	23,806
Taxation recoverable	152,054	153,925
Total debtors	22,024,355	2,604,270

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	20,262	64,339
Amounts payable for investment securities purchased	15,439,102	2,431,705
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	88,104	78,469
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,869	3,967
Transaction charges	34,680	15,565
Safe custody fee	24,001	24,409
	<u>62,550</u>	<u>43,941</u>
Other creditors	17,183	26,981
Total creditors	<u>15,627,201</u>	<u>2,645,435</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 Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

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

14 Shareholders' Funds

	R Acc	I Acc	I Inc
Opening number of shares	16,062,462	123,762,470	31,665
Shares issued	7,103,090	98,287,361	12,540
Shares redeemed	(3,788,818)	(20,340,847)	(2)
Closing number of shares	<u>19,376,734</u>	<u>201,708,984</u>	<u>44,203</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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling)	1,926,635	1,883,485
Floating rate assets (euro)	4,131	4,169
Floating rate assets (brazilian real)	5,556	420
Floating rate assets (colombian peso)	-	3
Floating rate assets (hong kong dollar)	-	3,541
Floating rate assets (indian rupee)	10,800	1,868
Floating rate assets (mexican peso)	1,541	2,243
Floating rate assets (turkish lira)	3,697	-
Floating rate assets (south african rand)	9,158	-
Floating rate assets (new taiwan dollar)	3,068,164	-
Floating rate assets (hungarian forint)	7,836	3,100
Floating rate assets (nigerian naira)	714,092	1,007,120
Floating rate assets (polish zloty)	3,917	3,300
Floating rate assets (saudi riyal)	146,038	-
Floating rate assets (nuevo Sol)	12,876	-
Floating rate assets (chinese yen)	26,485	-
Floating rate assets (south korean won)	1,426	144
Floating rate liabilities (us dollar)	(3,239,258)	-
Floating rate liabilities (hong kong dollar)	(7,326)	-
Floating rate liabilities (chinese yen)	-	(20)
Floating rate liabilities (indonesian rupee)	-	(2)
Floating rate liabilities (thai baht)	-	(34)
Floating rate liabilities (phillipine peso)	-	(370)
Assets on which interest is not earned (pounds sterling)	29,113,650	3,146,399
Assets on which interest is not earned (euro)	1,277,108	649,751
Assets on which interest is not earned (us dollars)	25,033,867	17,410,987
Assets on which interest is not earned (brazilian real)	8,719,234	5,218,037
Assets on which interest is not earned (chinese yen)	13,949,591	8,870,077
Assets on which interest is not earned (hong kong dollar)	50,957,581	37,772,427
Assets on which interest is not earned (indonesian rupee)	6,616,522	3,161,177
Assets on which interest is not earned (indian rupee)	21,171,057	9,118,225
Assets on which interest is not earned (south korean won)	18,890,484	15,742,640
Assets on which interest is not earned (mexican peso)	2,057,689	555,249
Assets on which interest is not earned (philippine peso)	2,144,253	1,864,247
Assets on which interest is not earned (polish zloty)	463,885	665,520
Assets on which interest is not earned (qatari real)	96,826	189,931
Assets on which interest is not earned (russian ruble)	-	277,163
Assets on which interest is not earned (saudi riyal)	3,519,491	1,433,828
Assets on which interest is not earned (thai baht)	5,671,870	3,599,951
Assets on which interest is not earned (turkish lira)	511,591	262,082
Assets on which interest is not earned (new taiwan dollar)	27,214,646	20,467,102
Assets on which interest is not earned (south african rand)	3,554,521	3,747,343
Assets on which interest is not earned (czech koruna)	661,880	641,390
Assets on which interest is not earned (japanese yen)	-	676,623
Assets on which interest is not earned (hungarian forint)	501,641	84,688
Assets on which interest is not earned (nigerian naira)	121,381	-
Assets on which interest is not earned (kuwaiti dinar)	363,946	-
Assets on which interest is not earned (chilean peso)	189,881	461,501
Assets on which interest is not earned (uae dirham)	520,553	-

16 Risk Disclosures (continued)

Liabilities on which interest is not paid (pounds sterling)	(10,582,961)	(308,809)
Liabilities on which interest is not paid (euro)	(132,893)	-
Liabilities on which interest is not paid (us dollars)	(1,568,799)	(494,367)
Liabilities on which interest is not paid (brazilian real)	-	(243,469)
Liabilities on which interest is not paid (hong kong dollar)	(7,098,770)	(487,962)
Liabilities on which interest is not paid (mexican peso)	(118,005)	-
Liabilities on which interest is not paid (indonesian rupee)	(237,090)	-
Liabilities on which interest is not paid (indian rupee)	-	(603,182)
Liabilities on which interest is not paid (philippine peso)	(39,348)	-
Liabilities on which interest is not paid (south korean won)	-	(230,421)
Liabilities on which interest is not paid (chinese yen)	(732,467)	-
Liabilities on which interest is not paid (polish zloty)	-	(327,618)
Liabilities on which interest is not paid (new taiwan dollar)	(5,528,480)	-
Liabilities on which interest is not paid (south african rand)	(534,521)	-
Liabilities on which interest is not paid (saudi riyal)	(270,177)	-
Liabilities on which interest is not paid (uae dirham)	(17,547)	-
Net Assets	199,157,858	136,229,477

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

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

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	20,457,325	4,721,075
US Dollars	20,225,810	16,916,620
Euro	1,148,346	653,920
Brazilian Real	8,724,790	4,974,989
Chinese Yen	13,243,609	8,870,057
Hong Kong Dollar	43,851,485	37,288,006
Indonesian Rupee	6,379,432	3,161,175
Indian Rupee	21,181,857	8,516,911
South Korean Won	18,891,910	15,512,363
Mexican Peso	1,941,225	557,492
Nigerian Naira	835,473	1,007,120
Phillipine Peso	2,104,905	1,863,877
Polish Zloty	467,802	341,202
Qatari Real	96,826	189,931
Russian Ruble	-	277,163
Saudi Riyal	3,395,352	1,433,828
Thai Baht	5,671,870	3,599,917
Turkish Lira	515,288	262,082
New Taiwan Dollar	24,754,330	20,467,102
South African Rand	3,029,158	3,747,343
Hungarian Forint	509,477	87,788
Czeck Koruna	661,880	641,391
Kuwaiti Dinar	363,946	-
Japanese Yen	-	676,622
UAE Dirham	503,006	-
Chilean Peso	189,881	461,504
Nuevo Sol	12,876	-
Net Assets	199,157,858	136,229,477

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	189,924,359	133,412,058
Prices of recent transactions for identical instruments	180,517	9
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	190,104,876	133,412,067
Liabilities	£	£
Quoted prices for identical instruments in active markets	-	-
Prices of recent transactions for identical instruments	39,762	50,217
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	39,762	50,217

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 0.95:1.

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 1.00:1.

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA Global Emerging Markets Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.3128	-	0.3128	0.4420
Group 2	0.1718	0.1410	0.3128	0.4420

MGTS AFH DA Global Emerging Markets Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.4192	-	0.4192	0.5610
Group 2	0.1177	0.3015	0.4192	0.5610

MGTS AFH DA Global Emerging Markets Equity Fund I Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	0.4036	-	0.4036	0.5536
Group 2	0.0609	0.3427	0.4036	0.5536

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA Global Emerging Markets Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.7426	-	1.7426	1.2954
Group 2	1.3752	0.3674	1.7426	1.2954

MGTS AFH DA Global Emerging Markets Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.8316	-	1.8316	1.4033
Group 2	1.3955	0.4361	1.8316	1.4033

MGTS AFH DA Global Emerging Markets Equity Fund I Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	1.7998	-	1.7998	1.4127
Group 2	1.4362	0.3636	1.7998	1.4127

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	98.8910	106.9886	85.3204
Return before operating charges *	(6.4002)	(6.7376)	23.0182
Operating charges	(1.1800)	(1.3600)	(1.3500)
Return after operating charges	(7.5802)	(8.0976)	21.6682
Distribution	(2.0554)	(1.7374)	(0.9246)
Retained distribution on acc shares	2.0554	1.7374	0.9246
Closing NAV per share	91.3108	98.8910	106.9886
* After direct transaction costs of	0.5167	0.5725	0.6224

Performance

Return after charges	-7.67%	-7.57%	25.40%
----------------------	--------	--------	--------

Other Information

Closing net asset value (£)	17,693,050	15,884,331	12,244,541
Closing number of shares	19,376,734	16,062,462	11,444,715
OCF	1.23%	1.23%	1.22%
Direct transaction costs	0.56%	0.54%	0.63%

Prices

Highest share price (pence)	100.25	113.07	113.36
Lowest share price (pence)	82.35	98.72	68.23

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	97.2144	104.9129	83.5205
Return before operating charges *	(6.3055)	(6.6285)	22.3324
Operating charges	(0.9200)	(1.0700)	(0.9400)
Return after operating charges	(7.2255)	(7.6985)	21.3924
Distribution	(2.2508)	(1.9643)	(0.9457)
Retained distribution on acc shares	2.2508	1.9643	0.9457
Closing NAV per share	89.9888	97.2144	104.9129
* After direct transaction costs of	0.5089	0.5611	0.5577

Performance

Return after charges	-7.43%	-7.34%	25.61%
----------------------	--------	--------	--------

Other Information

Closing net asset value (£)	181,515,579	120,314,903	97,795,127
Closing number of shares	201,708,984	123,762,470	93,215,506
OCF	0.98%	0.98%	0.97%
Direct transaction costs	0.56%	0.54%	0.62%

Prices

Highest share price (pence)	98.58	110.97	115.61
Lowest share price (pence)	81.09	97.05	69.73

Net Asset Value per Share and Comparative Tables (continued)

I Income

Change in net assets per share	28/02/2023	28/02/2022
Opening net asset value per share	95.5068	104.9129
Return before operating charges *	(6.1177)	(6.3698)
Operating charges	(0.9000)	(1.0700)
Return after operating charges	(7.0177)	(7.4398)
Distribution	(2.2034)	(1.9663)
Closing NAV per share	86.2857	95.5068
* After direct transaction costs of	0.4956	0.5259

Performance

Return after charges	-7.35%	-7.09%
----------------------	--------	--------

Other Information

Closing net asset value (£)	38,141	30,243
Closing number of shares	44,204	31,665
OCF	0.98%	0.98%
Direct transaction costs	0.56%	0.51%

Prices

Highest share price (pence)	96.84	111.14
Lowest share price (pence)	78.11	95.44

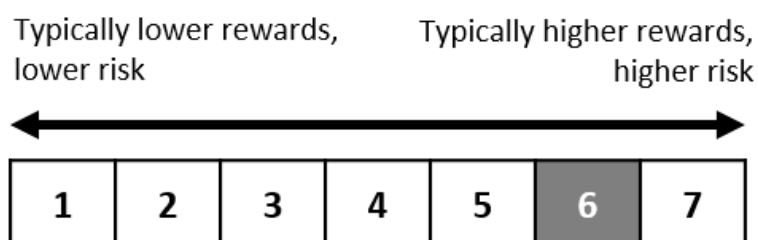
Risk Warning

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 AFH DA UK Equity Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 6-year period.

Investment Policy

The Sub-fund will invest a minimum of 70% in UK companies (being companies which are incorporated, domiciled or have the predominant part of their business in the UK) with no particular emphasis on any industrial, economic sector or level of capitalisation by delegating authority for all or part of the portfolio to sub-delegated managers.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as non-UK securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively. The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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 an index, IA sector or similar factor.

The IA UK All Companies Sector is used as a 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 Review

MGTS AFH DA UK Equity Fund R Acc	7.58%
MGTS AFH DA UK Equity Fund I Acc	7.64%

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

Benchmarks

IA UK All Companies	3.59%
---------------------	-------

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

Investment Adviser's Report (continued)

Fund structure synopsis

This report covers the period between and including 1st March 2022 until 28th February 2023. The MGTS AFH DA UK Equity Fund ('the Fund') is a multi-managed fund. The underlying strategies are: Liontrust UK Growth ('Liontrust') and River & Mercantile UK Equity High Alpha ('R&M').

Overall portfolio commentary

The Fund outperformed the IA UK All Companies sector by circa 4.1% (GBP).

The performance reflects the blended approach of the Fund, with the R&M mid-cap 'value' tilted strategy underperforming whilst the more classic large cap 'core' strategy in Liontrust outperforming its benchmark.

When analysing performance over the period, it is key to highlight that the index return hides some significant disparity in returns to different size segments of UK equities. Large-cap stocks returned strong positive returns of 9.6%, significantly outperforming mid-cap and small-cap, which generated negative returns of -2.8% and -2.9% respectively. This is where the R&M strategy struggled, despite its value factor being more in favour versus growth. Small and mid-cap generated greater underperformance during the first half of the period against their larger counterparts, largely due to deterioration in the growth outlook due to the war in Ukraine. Large-cap UK equity performance was resilient in the face of global uncertainty, with some key drivers of performance such as the greater allocation to oil and gas companies which benefited from the spike in energy prices following the war in Ukraine.

As highlighted above, the period was volatile, defined by macroeconomic uncertainties centred on rampant inflation, central bank monetary policy, and the impact on the economic recovery from Covid-19. The second quarter of 2022 was a difficult one for R&M, and equities in general, although the Liontrust strategy did manage to deliver outperformance. As the quarter progressed, investors increasingly viewed aggressive central bank action on inflation as likely to tip the economy into recession. As was a key theme throughout the period of review, small-cap and mid-cap took the brunt of this negative sentiment and this was reflected in the underperformance of the R&M strategy.

The third quarter of 2022 followed a similar story with the Liontrust strategy generating strong outperformance during a period of negative returns for equities, and R&M again struggling against the index. The quarter was dominated by the 'mini budget' as equities softened and government bond yields rose as the market reacted negatively to the UK Chancellor's budget. These events only served to deepen the year's existing trend of weakness concentrated in mid and small caps as it created a very mixed outlook for some companies.

The fourth quarter of 2022 saw a flip in performance as the R&M strategy generated strong outperformance whereas the Liontrust strategy struggled. There was more positive sentiment on the global scale as there were raised hopes that the US Federal Reserve could pivot to a less hawkish policy in 2023. Smaller cap stocks showed some strong performance for the end of the year which flipped the trend witnessed throughout the majority of 2022, a positive for the R&M strategy. Year to date, the R&M strategy has continued the strong returns it generated at the end of 2022 as value has continued to do well and smaller market cap stocks have not derated as they did for the majority of 2022.

The considerable amount of volatility experienced over the period in review helps to demonstrate the benefits of the blended approach used within the Fund. Although there was slight underperformance against the index, when compared to peers (IA sector), the Fund showed strong outperformance. The multi-manager and multi-style approach to portfolio construction has benefited the Fund by reducing the risk associated with significant exposure to any single factor.

Key points from adviser portfolio commentaries

Liontrust

The Liontrust-managed strategy outperformed the broad market by circa 0.2% over the 12-month period ending 28th February 2023.

With interest rate expectations rising, value style equities outperformed their growth and quality counterparts for much of the year. Growth stocks – those with high expected earnings growth rates – suffer from higher discount rates applied to their future forecast earnings when rate expectations rise. Value stocks, by contrast, are viewed as short-duration assets and are less affected by discount rates.

Investment Adviser's Report (continued)

The Portfolio had some exposure to strength in companies with at least one foot in the value camp, including BP, Shell, BAE Systems and British American Tobacco. Pharmaceutical sector holdings AstraZeneca and Indivior were also among the portfolio's risers as investors rotated towards defensive areas. Overall, however, the strength in value was a headwind to the Fund. Because the investment process seeks out dependable, consistent businesses with barriers to competition, high financial returns and strong balance sheets, there is an observable style tilt towards quality and away from value.

From a sector attribution perspective, the Portfolio's overweight allocation to the energy sector was a source of outperformance. BP reported a \$28bn 2022 profit, more than doubling its 2021 earnings to the highest level in its history after oil prices spiked due to disruption from Russia's war in Ukraine. Shell's 2022 profits also more than doubled to \$40bn, well ahead of the \$28bn in its previous most profitable year in 2008. Share price strength for John Wood Group further supplemented portfolio gains from energy stocks. In response to press speculation, the energy and materials consulting and engineering group stated in February 2023 that it had received and rejected three takeover proposals from Apollo.

Away from the energy sector, Spectris was a notable highlight. Its 2022 results beat expectations, with 19% growth in profit before tax to £220m coming in ahead of consensus forecasts of £208m. The precision measurement specialist reported 14% like-for-like sales growth to £1.33bn over the year, higher than its high single-digit percentage target, as both volumes and prices rose. It has maintained its medium-term target of 6 - 7% through-the-cycle organic sales growth.

One feature of the economy drawing a lot of comment in company updates was the likely squeeze on consumer spending as inflation brought on a cost-of-living crisis. Of the Fund's relatively few consumer-facing businesses, Domino's Pizza Group and Moonpig were notable negative performers. A May AGM statement from Domino's Pizza acknowledged that pressures on consumer spending were combining with cost inflation to create significant headwinds. However, its trading performance proved resilient during the year with like-for-like sales showing growth. Interim results from online cards and gifts platform Moonpig showed that new customer acquisition had decreased while customers also traded down to cheaper gifts. Due to a deterioration in trading conditions in October and November, the company also downgraded its 2023 revenue guidance.

TI Fluid Systems also performed poorly. Between its Q3 and full-year 2022 update, expectations for constant currency revenue growth slipped from "consistent with, or slightly below" global light vehicle production growth (of 6.2%) to 100 basis points below. Some of the deterioration is attributable to a negative sales impact from unexpected production shutdowns in China due to its Covid policies.

River & Mercantile

The R&M-managed strategy underperformed the broad market by circa 1.5% over the 12-month period ending 28th February 2023.

R&M's key investment factors are Value, Recovery and Multi-Cap selection. Over the last 12 months, Value has worked (though weaker recently) whilst Recovery and Multi-Cap investing have struggled due to the on-going economic uncertainty.

Positive contributors during the last 12 months include financials, in particular banks, which started to benefit from higher interest rates increasing their lending margin (Standard Chartered, Bank of Ireland). The higher oil price supported the companies that service this industry (Hunting). Value outperformed growth, and the strategy benefitted from being underweight classic growth stocks (Diageo, Segro).

Negative contributors during the last 12 months include consumer cyclicals, which were impacted by concerns regarding the cost-of-living crisis (Restaurant Group). Smaller companies continued to de-rate (Reach) as investors focused capital on inflation hedges (such as large cap oil stocks, Shell) or defensives (AstraZeneca). De-rated Growth stocks continued to fall (Moonpig).

The market continues to pay quite full prices for certainty stocks (low volatility streams of profits and cash flow) and double discounted valuations for uncertainty stocks (any companies where there is a risk to short term profits and cash flow). The great thing at the moment is that the latter covers a very wide range of stocks, from deep value to high quality (but a bit cyclical), to fast growth (but uncertain short-term delivery), so the strategy's investable universe is very large.

R&M continues to position the portfolio for Value, Recovery, Multi-Cap investing, and for deeply out-of-favour structural and quality growers. The portfolio's value characteristics remain committed despite the recent rally; the portfolio's shares are modestly valued and trades on around 10x earnings for 2022, a 1.3x price to book valuation and only 1x price to sales.

Investment Adviser's Report (continued)

The strategy is well positioned for a continued return to value, better performance from 'uncertainty' stocks, a return to form of small and mid-caps, and a much better environment for consumer and industrial cyclicals as cost-of-living pressures roll-over. Purchases have been focused on topping up stocks as they start to beat expectations, such as adding to Capita, Easyjet, Rolls Royce and Capco. The strategy sold out of Antofagasta and Burberry completely following strong performance.

Forward-looking commentary

Liontrust

Clearly, most companies will be vulnerable to share price falls if economic conditions worsen considerably, but Liontrust expects the pain to be more acutely felt among more cyclical businesses with low barriers to competition, poor pricing power and weaker balance sheets.

Inevitably, markets use a broad brush when reacting to economic developments and do not differentiate between companies until later in the cycle when the successful ones are able to show their superiority. Liontrust believes that the Fund is invested in companies which are dependable, consistent businesses in possession of barriers to competition which give them pricing power. This pricing power is likely to prove critical in dealing with cost pressures that look set to persist for some time.

Liontrust has been trying to view bouts of equity market weakness as periods of disruption which could present investment opportunities. They will be alert to opportunities to initiate or top-up positions in high-quality, strong businesses with Economic Advantage characteristics at attractive valuations. Furthermore, market weakness may also lead to further interest from corporate acquirers. One of the features of the Economic Advantage investment process is the frequency with which its holdings have proven attractive to acquirers.

River & Mercantile

The manager's current mantra would be to buy low as demand is low, and then add as the news flow bottoms out as that is where we are with the macro and micro at the moment. Share prices are off the floor and fundamentals and news flow are getting better, a perfect point in the cycle to continue to build positions.

Inflation does seem to have peaked, with lead indicators such as money supply and goods inflation quite weak, and now reflected in bond prices as pressures on the banking system act as a catalyst for a topping out of monetary tightening. As a result, the market can start to build confidence that monetary policy is where it needs to be, and sovereign debt yields can stabilise. China's policy has gone from ex-growth to pro-growth. The UK economy is strengthening as the cost-of-living crisis abates, and our governance has significantly improved. All of this means that from an economic and risk perspective, we should gradually move away from the period of peak uncertainty that characterised much of last year. This shift is supportive of R&M's key factors such as recovery and smaller companies.

AFH Independent Financial Services Ltd

Investment Adviser

28 April 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Closed-Ended Funds				
	China/Greater China			
143,050	Fidelity China Special Situation Plc	378,367	0.18	
	Total China/Greater China	378,367	0.18	0.23
	Total Financial	-	-	0.14
	Global			
7,800	International Biotechnology Trust Plc	53,040	0.02	
	Total Global	53,040	0.02	-
	Sector Equity Private Equity			
899,900	Schroder UK Public Private Trust Plc	125,986	0.06	
	Total Sector Equity Private Equity	125,986	0.06	0.11
	Specialist			
35,300	Renewables Infrastructure Group	43,843	0.02	
	Total Specialist	43,843	0.02	-
	UK Smaller Companies			
17,139	Rockwood Strategic Plc	323,927	0.15	
	Total UK Smaller Companies	323,927	0.15	0.10
REITs				
	Financial			
7,180	Derwent London Plc	185,675	0.09	
49,393	Great Portland Estates Plc	276,601	0.13	
44,770	Segro Plc	365,323	0.17	
95,790	Tritax Big Box REIT Plc	142,727	0.07	
	Total Financial	970,326	0.45	-
Shares				
	Basic Materials			
74,720	Anglo American Plc	2,254,674	1.04	
267,900	Centamin Plc	279,018	0.13	
145,490	Central Asia Metals Plc	396,460	0.18	
311,120	Elementis Plc	393,256	0.18	
179,306	Essentra Plc	400,749	0.19	
292,300	Glencore Plc	1,502,130	0.70	
9,800	Johnson Matthey Plc	214,914	0.10	
20,010	Mondi Plc	285,943	0.13	
45,170	Rio Tinto Plc	2,708,393	1.26	
269,150	South32 Ltd	676,355	0.31	
573,928	Synthomer Plc	864,910	0.40	
7,900	Treant Plc	45,109	0.02	
13,020	Victrix Plc	229,803	0.11	
53,052	Zotefoams Plc	177,725	0.08	
	Total Basic Materials	10,429,439	4.83	5.29
	Communications			
106,400	Airtel Africa Plc	127,786	0.06	
49,956	ASOS Plc	435,866	0.20	
10,300	Auto Trader Group Plc	61,697	0.03	
612,190	BT Group Plc	860,739	0.40	
610,947	Centaur Media Plc	317,692	0.15	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
588,000	Ebiquity Plc	329,280	0.15	
51,550	Future Plc	714,999	0.33	
106,353	Gamma Communications Plc	1,248,584	0.58	
45,080	Gooch & Housego Plc	221,343	0.10	
34,190	Informa Plc	232,424	0.11	
191,300	Iomart Group Plc	221,908	0.10	
576,770	ITV Plc	512,633	0.24	
167,620	Kin And Carta Plc	191,422	0.09	
51,846	M&C Saatchi Plc	94,982	0.04	
72,880	Moneysupermarket.com Group Plc	170,539	0.08	
1,089,185	Moonpig Group Plc	1,260,187	0.58	
181,107	Next 15 Communications Plc	1,861,780	0.86	
246,267	Pearson Plc	2,294,223	1.06	
210,680	Pebble Group Plc	223,321	0.10	
449,452	Reach Plc	413,945	0.19	
269,553	Rightmove Plc	1,521,896	0.70	
97,580	S4 Capital Plc	201,015	0.09	
200,000	Smiths News Plc	92,200	0.04	
97,467	Trainline Plc	250,783	0.12	
95,580	Tremor International Ltd	310,826	0.14	
277,270	Trustpilot Group Plc	288,915	0.13	
292,300	Smooove Plc	109,613	0.05	
197,105	Victorian Plumbing Plc	159,852	0.07	
1,684,120	Vodafone Group Plc	1,695,909	0.79	
59,360	WPP Plc	616,454	0.29	
1,205,265	XLMEDIA Plc	204,895	0.09	
	Total Communications	17,247,708	7.98	7.57
	Consumer, Cyclical			
225,260	888 HOLDINGS Plc	157,795	0.07	
36,800	Aston Martin Lagonda Global	82,542	0.04	
54,220	B&M European Value Retail SA	266,979	0.12	
13,751	Berkeley Group Holdings	568,466	0.26	
750,000	Boohoo Group Plc	390,150	0.18	
46,363	Bunzl Plc	1,390,890	0.64	
251,250	Cairn Homes Plc	210,799	0.10	
532,240	Card Factory Plc	541,820	0.25	
3,174,020	Coats Group Plc	2,323,383	1.08	
126,322	Compass Group Plc	2,435,488	1.13	
104,340	Crest Nicholson Holdings	247,703	0.11	
27,940	Jet2 Plc	363,919	0.17	
197,180	DFS Furniture Plc	302,868	0.14	
301,010	Dixons Carphone Plc	243,216	0.11	
532,243	Domino's Pizza Group Plc	1,540,311	0.71	
168,100	Dr. Martens Plc	264,758	0.12	
17,060	Dunelm Group Plc	213,762	0.10	
118,309	EasyJet Plc	579,714	0.27	
32,350	ENTAIN Plc	445,136	0.21	
195,368	Everyman Media Group Plc	154,341	0.07	
3,030	Flutter Entertainment Plc	411,020	0.19	
32,810	Grafton Group Plc	311,039	0.14	
194,110	Gym Group Plc	242,249	0.11	
63,740	Hollywood Bowl Group Plc	154,570	0.07	
336,590	Hostelworld Group Plc	454,397	0.21	
428,150	International Consolidated Airlines Group SA	661,577	0.31	
94,860	JD Sports Fashion Plc	170,890	0.08	
70,090	Kingfisher Plc	200,457	0.09	
365,039	M&S Group Plc	578,222	0.27	
128,940	Mj Gleeson Plc	590,545	0.27	
8,200	Next Plc	569,736	0.26	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
137,210	On The Beach Group Plc	231,610	0.11	
34,310	Persimmon Plc	449,804	0.21	
321,980	Rank Group Plc	289,782	0.13	
1,233,506	Restaurant Group	459,111	0.21	
119,323	Saga Plc	208,696	0.10	
630,300	Science In Sport Plc	94,545	0.04	
131,540	Superdry Plc	160,479	0.07	
425,040	Taylor Wimpey Plc	504,310	0.23	
1,931,923	The Fulham Shore Plc	183,533	0.08	
659,394	Ti Fluid Systems Plc	799,186	0.37	
174,620	Tortilla Mexican Grill Plc	209,544	0.10	
16,850	Travis Perkins Plc	170,522	0.08	
45,170	Vistry Group Plc	356,617	0.17	
57,620	Wetherspoon (J.D.) Plc	321,232	0.15	
18,996	Whitbread Plc	581,468	0.27	
101,918	Whsmith Plc	1,617,437	0.75	
305,160	Wickes Group Plc	456,825	0.21	
	Total Consumer, Cyclical	24,163,443	11.19	11.68
	Consumer, Non-cyclical			
48,020	A.G. Barr Plc	265,551	0.12	
5,060	Ashtead Group Plc	282,753	0.13	
34,930	Associated British Foods Plc	708,031	0.33	
108,130	Astrazeneca Plc	11,751,568	5.44	
441,000	Benchmark Holdings Plc	165,375	0.08	
193,339	British American Tobacco Plc	6,067,945	2.81	
114,891	Cake Box Holdings Ltd	147,060	0.07	
1,341,225	Capita Plc	389,224	0.18	
7,100	Cranswick Plc	222,372	0.10	
296,240	De La Rue Plc	198,185	0.09	
2,000	Dechra Pharmaceuticals Plc	55,280	0.03	
149,051	Diageo Plc	5,300,999	2.45	
15,700	Fevertree Drinks Plc	166,734	0.08	
190,100	Greencore Group Plc	155,407	0.07	
344,672	Gsk Plc	4,888,828	2.26	
429,737	Haleon Plc	1,396,860	0.65	
18,634	Hilton Food Group Plc	135,097	0.06	
25,000	Hotel Chocolate Group Plc	50,500	0.02	
452,930	Hyve Group Plc	461,989	0.21	
42,240	Imperial Brands Plc	851,136	0.39	
176,728	Indivior Plc	2,672,127	1.24	
30,676	Intertek Group Plc	1,275,815	0.59	
121,630	Iwg Plc	222,036	0.10	
205,620	Johnson Service Group Plc	230,706	0.11	
22,820	Just Eat Takeaway Plc	419,869	0.19	
13,800	Keystone Law Group Plc	71,760	0.03	
572,040	Marston's Plc	218,634	0.10	
47,482	Mind Gym Ltd	35,612	0.02	
21,300	Nichols Plc	219,390	0.10	
35,980	Ocado Group Plc	192,349	0.09	
30,666	Ocean Wilsons Holdings Ltd	275,994	0.13	
90,730	Pz Cussons Plc	166,762	0.08	
56,900	Reckitt Benckiser Group	3,363,928	1.56	
112,743	Relx Plc	2,872,692	1.33	
150,097	Savills Plc	1,505,473	0.70	
57,995	Smith & Nephew Plc	699,420	0.32	
468,000	Speedy Hire Plc	172,458	0.08	
148,706	Ssp Group Plc	383,959	0.18	
46,295	Tate & Lyle Plc	372,114	0.17	
237,110	Tesco Plc	599,177	0.28	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
273,145	Tribal Group Plc	128,924	0.06	
214,415	Unilever Plc	8,918,592	4.13	
	Total Consumer, Non-cyclical	58,678,685	27.17	27.49
	Diversified			
207,310	Mitie Group Plc	165,641	0.08	
	Total Diversified	165,641	0.08	0.08
	Energy			
2,008,518	Bp Plc	11,087,019	5.13	
1,300	Dcc Plc	60,164	0.03	
2,443,560	Enquest Plc	462,810	0.21	
191,890	Harbour Energy Plc	566,651	0.26	
132,520	Hunting Plc	440,629	0.20	
1,113,512	Inspired Energy Plc	108,011	0.05	
1,274,133	Savannah Energy Plc	334,460	0.15	
49,910	Serica Energy Plc	128,518	0.06	
547,524	Shell Plc	14,024,827	6.49	
823,970	Tullow Oil Plc	278,668	0.13	
682,015	John Wood Group Plc	1,323,109	0.61	
	Total Energy	28,814,866	13.34	11.97
	Financial			
103,400	Ashmore Group Plc	279,800	0.13	
26,850	Bank Of Ireland Group Plc	245,107	0.11	
1,007,200	Barclays Plc	1,766,024	0.82	
314,690	Boku Inc	450,007	0.21	
36,700	Boot (Henry) Plc	85,144	0.04	
139,500	British Land Co Plc	620,775	0.29	
32,639	Brooks Macdonald Group Plc	659,308	0.31	
598,270	Capital & Counties Properties Plc	738,863	0.34	
24,550	Close Brothers Group Plc	246,482	0.11	
46,550	Conduit Holdings Ltd	227,164	0.11	
50,300	Molten Ventures Plc	194,057	0.09	
38,000	Foresight Group Holdings Ltd	161,500	0.07	
527,020	Foxtons Group Plc	201,322	0.09	
96,390	Grainger Plc	240,975	0.11	
68,500	Gresham House Plc	527,450	0.24	
243,307	Hargreaves Lansdown Plc	2,040,373	0.94	
68,140	Helical Plc	240,875	0.11	
24,470	Hiscox Ltd	280,916	0.13	
728,990	Hsbc Holdings Plc	4,648,040	2.15	
36,630	Ig Group Holdings Plc	294,688	0.14	
23,640	Impax Asset Management Group	187,229	0.09	
60,000	Integrafin Holdings Plc	169,200	0.08	
21,770	Intermediate Capital Group	306,195	0.14	
359,403	International Personal Finance Plc	389,593	0.18	
454,520	Ip Group Plc	302,256	0.14	
154,520	Jupiter Fund Management Plc	227,608	0.11	
180,260	Legal & General Group	463,268	0.21	
32,359	Liontrust Asset Management Plc	383,131	0.18	
5,122,710	Lloyds Banking Group Plc	2,669,956	1.24	
760	London Stock Exchange Group Plc	57,137	0.03	
196,647	Melrose Industries Plc	303,033	0.14	
757,460	Mercia Asset Management Plc	219,663	0.10	
40,118	Mortgage Advice Bureau Holdings	242,313	0.11	
489,934	Natwest Group Plc	1,438,936	0.67	
511,570	Old Mutual Ltd	282,045	0.13	
29,100	Osborne Group Plc	161,942	0.07	
61,035	Paypoint Plc	294,494	0.14	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
188,340	Premier Miton Group Plc	218,474	0.10	
125,410	Provident Financial Plc	278,661	0.13	
169,150	Prudential Plc	2,199,796	1.02	
166,186	Sabre Insurance Group Plc	166,186	0.08	
26,000	Schroders Plc	130,468	0.06	
37,880	Secure Trust Bank Plc	281,070	0.13	
107,653	Shaftesbury Capital Plc	439,655	0.20	
182,880	Standard Chartered Plc	1,440,727	0.67	
1,244,636	Tp Icap Group Plc	2,376,010	1.10	
163,390	Virgin Money UK Plc	294,347	0.14	
96,870	Workspace Group Plc	490,647	0.23	
	Total Financial	30,562,910	14.15	14.11
	Industrial			
11,000	Avon Rubber Plc	106,755	0.05	
386,549	BAE Systems Plc	3,491,311	1.62	
59,770	Balfour Beatty Plc	218,878	0.10	
31,050	Bodycote Plc	209,432	0.10	
359,180	Breedon Group Plc	253,940	0.12	
421,663	Carclo Plc	54,816	0.03	
597,300	Costain Group Plc	263,111	0.12	
11,670	CRH Plc	464,723	0.22	
7,300	Discoverie Group Plc	61,904	0.03	
73,930	Ds Smith Plc	254,615	0.12	
11,500	RS Group Plc	115,115	0.05	
34,356	James Fisher & Sons Plc	138,970	0.06	
118,500	Flowtech Fluidpower Plc	138,645	0.06	
90,538	Halma Plc	1,985,498	0.92	
64,460	Headlam Group Plc	210,140	0.10	
9,367	Hill & Smith Hld	130,201	0.06	
113,010	Ibstock Plc	191,439	0.09	
134,874	Imi Plc	2,136,404	0.99	
6,970	Keller Group Plc	56,945	0.03	
225,381	Kier Group Plc	175,797	0.08	
2,670	Kingspan Group Plc	145,486	0.07	
40,190	Marshalls Plc	134,235	0.06	
119,710	Morgan Advanced Materials Plc	372,897	0.17	
115,491	Mpac Group Plc	340,698	0.16	
29,327	Norcros Plc	58,947	0.03	
334,348	Pagegroup Plc	1,522,621	0.70	
84,940	Genuit Group Plc	263,739	0.12	
9,600	Porvair Plc	59,904	0.03	
28,036	Renishaw Plc	1,125,365	0.52	
1,370,665	Renold Plc	359,114	0.17	
16,480	RHI Magnesita NV	435,072	0.20	
47,410	Ricardo Plc	267,867	0.12	
627,793	Rolls-Royce Holdings Plc	916,954	0.42	
589,321	Rotork Plc	1,921,186	0.89	
385,196	RWS Holdings Plc	1,370,527	0.63	
140,070	Senior Plc	229,155	0.11	
550,150	Severfield Plc	331,190	0.15	
1,001,900	SIG Plc	421,800	0.20	
547,020	Sigmaroc Plc	310,707	0.14	
92,935	Smiths Group Plc	1,659,354	0.77	
145,056	Somero Enterprises Inc	565,718	0.26	
60,244	Spectris Plc	2,156,735	1.00	
22,088	Spirax-Sarco Engineering Plc	2,618,532	1.21	
267,280	Strix Group Plc	267,815	0.12	
398,867	Topps Tiles Plc	193,451	0.09	
259,440	Trifast Plc	176,419	0.08	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
126,890	Tt Electronics Plc	251,752	0.12	
91,370	Tyman Plc	233,907	0.11	
89,875	Vesuvius Plc	376,576	0.17	
96,890	Volex Plc	218,487	0.10	
113,542	Weir Group Plc	2,333,288	1.08	
	Total Industrial	32,298,137	14.95	15.07
	Technology			
43,555	Bango Plc	106,710	0.05	
52,290	Darktrace Plc	138,412	0.06	
269,330	Dotdigital Group PLC	242,128	0.11	
595,410	Eckoh Plc	238,164	0.11	
81,348	Emis Group Plc	1,526,088	0.71	
29,210	Fd Technologies Plc	536,296	0.25	
63,490	Gb Group Plc	211,422	0.10	
573,328	Iqe Plc	270,324	0.13	
161,424	Learning Technologies Group Plc	228,254	0.11	
63,370	Ncc Group Plc	108,870	0.05	
19,880	Playtech Plc	112,123	0.05	
40,562	Rm Plc	25,067	0.01	
292,237	Sage Group Plc	2,202,297	1.02	
139,050	Serco Group Plc	225,678	0.10	
55,990	Team17 Group Ltd	257,554	0.12	
134,316	Tinybuild Inc	75,217	0.03	
198,871	Xaar Plc	334,501	0.15	
	Total Technology	6,839,105	3.17	2.71
	Utilities			
842,330	Centrica Plc	885,288	0.41	
32,400	Drax Group Plc	205,740	0.10	
2,750,000	eEnergy Group Plc	88,000	0.04	
42,000	National Grid Plc	434,490	0.20	
700,000	OPG Power Ventures Plc	59,500	0.03	
7,000	XP Power Ltd	170,800	0.08	
	Total Utilities	1,843,818	0.85	0.65
	Portfolio of Investments	212,939,241	98.58	97.20
	Net Current Assets	3,065,484	1.42	2.80
	Total Net Assets	216,004,725	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 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains	4		11,853,395		9,914,399
Revenue	6	6,588,520		4,226,839	
Expenses	7	(1,581,321)		(1,329,409)	
Finance costs: Interest	9	(85)		(20)	
Net revenue before taxation		5,007,114		2,897,410	
Net revenue after taxation			5,007,114		2,897,410
Total return before distributions			16,860,509		12,811,809
Finance costs: Distribution	9		(5,007,079)		(2,897,406)
Change in net assets attributable to shareholders from investment activities			11,853,430		9,914,403

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			189,050,775		129,932,162
Amounts receivable on issue of shares		26,700,407		54,619,764	
Amounts payable on cancellation of shares		(16,813,241)		(8,788,643)	
Dilution adjustment		150,545		311,485	
			10,037,711		46,142,606
Change in net assets attributable to shareholders from investment activities			11,853,430		9,914,403
Retained distribution on accumulation shares			5,062,809		3,061,604
Closing net assets attributable to shareholders			216,004,725		189,050,775

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			212,939,241		183,617,270
Debtors	10	1,130,148		1,424,333	
Bank balances		2,291,607		4,419,883	
Total other assets			3,421,755		5,844,216
Total assets			216,360,996		189,461,486
Liabilities					
Creditors	11	355,818		410,289	
Distribution payable on income shares		453		422	
Total other liabilities			356,271		410,711
Net assets attributable to shareholders			216,004,725		189,050,775

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Gains

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	47,541,823	42,827,595
Original cost of investments sold during the year	(42,929,242)	(34,728,093)
Gains realised on investments sold during the year	4,612,581	8,099,502
Net appreciation thereon already recognised in prior periods	(4,297,629)	(2,673,196)
Net realised appreciation for the year	314,952	5,426,306
Net unrealised appreciation for the year	11,531,852	4,487,109
Net gains on non-derivative securities	11,846,804	9,913,415
Net gains on currencies	6,591	984
Net capital gains on investments	11,853,395	9,914,399

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	868,011	1,121,697
Trustee transaction charges: 0.01% [0.01%]	96	58
Purchases including transaction costs	868,107	1,121,755
Sales excluding transaction costs	1,099,509	101,253
Trustee transaction charges: 0.01% [0.04%]	(87)	(38)
Sales including transaction costs	1,099,422	101,215
Equities		
Purchases excluding transaction costs	63,944,458	89,031,146
Commissions and charges: 0.01% [0.05%]	6,497	41,263
Stamp duty and other charges: 0.09% [0.40%]	60,471	357,429
Trustee transaction charges: 0.01% [0.00%]	5,653	3,131
Purchases including transaction costs	64,017,079	89,432,969
Sales excluding transaction costs	46,090,643	42,748,800
Commissions and charges: 0.00% [0.05%]	(1,524)	(21,272)
Stamp duty and other charges: 0.00% [0.00%]	(1,793)	(1,186)
Trustee transaction charges: 0.01% [0.00%]	(4,136)	(903)
Sales including transaction costs	46,083,190	42,725,439
REITS		
Purchases excluding transaction costs	1,286,261	-
Trustee transaction charges: 0.01% [0.00%]	83	-
Purchases including transaction costs	1,286,344	-
Sales excluding transaction costs	355,082	-
Trustee transaction charges: 0.01% [0.00%]	(20)	-
Sales including transaction costs	355,062	-

5 Purchases, Sales and Transaction Costs (continued)

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

Total commission charges: 0.00% [0.04%]	8,021	62,535
Total stamp duty and other charges: 0.03% [0.22%]	62,264	358,615
Total trustee transaction charges: 0.01% [0.00%]	10,075	4,130

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.31% [0.36%]

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	5,917,720	3,851,140
UK unfranked dividends	23,203	1,253
REIT	1,800	-
Overseas franked income	681,467	371,950
Overseas gross unfranked income	(48,971)	2,595
Bank interest	13,301	(99)
Total revenue	6,588,520	4,226,839

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	1,411,435	1,174,126
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	53,478	55,488
Safe custody	23,149	35,305
	76,627	90,793
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,899	9,899
Registration fees	685	620
Price publication fee	1,166	-
Transfer agency fee	76,472	52,239
Tax & market fee	-	104
Distribution costs	4,790	1,628
Total expenses	1,581,321	1,329,409

8 Taxation

	28.02.23	28.02.22
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	-	-

8 Taxation (continued)

b) Factors affecting the tax charge for the year:

Net income before taxation	5,007,114	2,897,410
Corporation tax at 20%	1,001,423	579,482
<i>Effects of:</i>		
Franked dividends	(1,319,837)	(844,618)
Utilisation of excess management expenses	318,414	265,136
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 £3,334,005 (prior year £1,741,935). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	3,543,364	1,787,995
Final	1,521,015	1,274,783
	5,064,379	3,062,778
Amounts deducted on cancellation of shares	91,572	32,561
Amounts received on issue of shares	(148,872)	(197,933)
Finance costs: Distributions	5,007,079	2,897,406
Finance costs: Interest	85	20
Total finance costs	5,007,164	2,897,426
Represented by:		
Net revenue after taxation	5,007,114	2,897,410
Balance of revenue brought forward	61	57
Balance of revenue carried forward	(96)	(61)
Finance costs: Distributions	5,007,079	2,897,406

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	257,684	321,089
Amounts receivable for investment securities sold	121,840	523,032
<i>Accrued income:</i>		
UK franked dividends	263,964	480,093
Overseas franked dividends	458,638	87,056
	722,602	567,149
Taxation recoverable	28,022	13,063
Total debtors	1,130,148	1,424,333

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	182,488	15,317
Amounts payable for investment securities purchased	29,618	267,947
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	116,610	104,899
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	4,410	4,563
Transaction charges	936	2,112
Safe custody fee	1,686	1,258
	<u>7,032</u>	<u>7,933</u>
Other creditors	20,070	14,193
Total creditors	<u>355,818</u>	<u>410,289</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 Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

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

14 Shareholders' Funds

	R Acc	I Acc	I Inc
Opening number of shares	16,534,729	126,412,474	47,431
Shares issued	6,909,747	29,335,219	1,126
Shares converted	36,093	(36,073)	-
Shares redeemed	(4,717,601)	(23,730,719)	(2,403)
Closing number of shares	<u>18,762,968</u>	<u>131,980,901</u>	<u>46,154</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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	2,279,039	4,419,404
Floating rate assets (euro):	1,422	24
Floating rate assets (us dollar):	10,910	205
Floating rate assets (south african rand):	236	250
Assets on which interest is not earned (pounds sterling):	211,364,455	183,375,278
Assets on which interest is not earned (euro):	1,283,263	1,245,937
Assets on which interest is not earned (south african rand):	299,212	420,388
Assets on which interest is not earned (australian dollar)	676,355	-
Assets on which interest is not earned (us dollar)	443,267	-
Assets on which interest is not earned (south korean won)	2,837	-
Liabilities on which interest is not paid (pounds sterling):	(356,271)	(410,711)
Net Assets	216,004,725	189,050,775

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

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

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	213,287,223	187,383,971
Euro	1,284,685	1,245,961
US Dollars	454,177	205
Australian Dollar	676,355	-
South African Rand	299,448	420,638
South Korean Won	2,837	-
Net Assets	216,004,725	189,050,775

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	212,939,241	183,617,270
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	212,939,241	183,617,270

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.

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 1.00:1.

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA UK Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.9792	-	0.9792	0.8616
Group 2	0.8090	0.1702	0.9792	0.8616

MGTS AFH DA UK Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	1.0129	-	1.0129	0.8954
Group 2	0.8666	0.1463	1.0129	0.8954

MGTS AFH DA UK Equity Fund I Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	0.9824	-	0.9824	0.8904
Group 2	0.6725	0.3099	0.9824	0.8904

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA UK Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	2.3197	-	2.3197	1.4560
Group 2	1.6996	0.6201	2.3197	1.4560

MGTS AFH DA UK Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	2.3544	-	2.3544	1.4865
Group 2	1.7351	0.6193	2.3544	1.4865

MGTS AFH DA UK Equity Fund I Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	2.3266	-	2.3266	1.5137
Group 2	0.3986	1.9280	2.3266	1.5137

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	132.1559	119.6430	100.0000
Return before operating charges *	11.8050	13.6430	20.1330
Operating charges	(0.8300)	(1.1300)	(0.4900)
Return after operating charges	10.9750	12.5130	19.6430
Distribution	(3.2989)	(2.3176)	(0.7772)
Retained distribution on acc shares	3.2989	2.3176	0.7772
Closing NAV per share	143.1309	132.1559	119.6430
* After direct transaction costs of	0.0401	0.3400	0.6737

Performance

Return after charges	8.30%	10.46%	19.64%
----------------------	-------	--------	--------

Other Information

Closing net asset value (£)	26,855,613	21,851,625	7,885,757
Closing number of shares	18,762,968	16,534,729	6,591,074
OCF	0.84%	0.84%	0.85%
Direct transaction costs	0.05%	0.25%	0.60%

Prices

Highest share price (pence)	145.10	141.17	120.96
Lowest share price (pence)	121.91	119.65	95.72

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	132.2157	119.6435	100.0000
Return before operating charges *	11.8315	13.6430	20.0935
Operating charges	(0.7800)	(1.0600)	(0.4500)
Return after operating charges	11.0515	12.5722	19.6435
Distribution	(3.3673)	(2.3819)	(0.7460)
Retained distribution on acc shares	3.3673	2.3819	0.7460
Closing NAV per share	143.2673	132.2157	119.6435
* After direct transaction costs of	0.0402	0.3402	0.6597

Performance

Return after charges	8.36%	10.51%	19.64%
----------------------	-------	--------	--------

Other Information

Closing net asset value (£)	189,085,416	167,137,170	122,046,405
Closing number of shares	131,980,901	126,412,474	102,008,404
OCF	0.79%	0.79%	0.80%
Direct transaction costs	0.05%	0.26%	0.60%

Prices

Highest share price (pence)	145.23	141.22	120.96
Lowest share price (pence)	122.01	119.65	95.71

Net Asset Value per Share and Comparative Tables (continued)

I Income

Change in net assets per share	28/02/2023	28/02/2022
Opening net asset value per share	130.6731	119.6435
Return before operating charges *	11.4350	14.5037
Operating charges	(0.7900)	(1.0700)
Return after operating charges	10.6450	13.4337
Distribution	(3.3090)	(2.4041)
Closing NAV per share	138.0091	130.6731
* After direct transaction costs of	0.0402	0.3408

Performance

Return after charges	8.15%	11.23%
----------------------	-------	--------

Other Information

Closing net asset value (£)	63,696	61,980
Closing number of shares	46,154	47,431
OCF	0.79%	0.79%
Direct transaction costs	0.05%	0.25%

Prices

Highest share price (pence)	140.90	140.52
Lowest share price (pence)	118.37	127.74

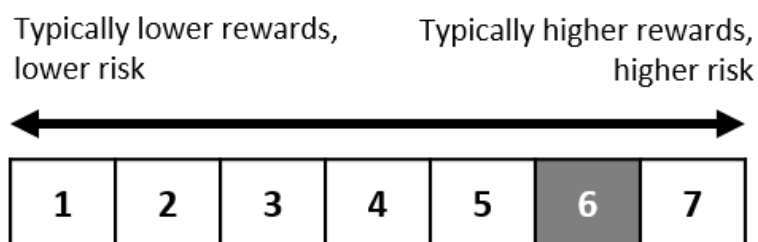
Risk Warning

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 AFH DA UK Smaller Companies Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in shares of UK companies (being companies which are incorporated, domiciled or have the predominant part of their business in the UK) which have a relatively small market capitalisation (i.e. those which form the bottom 10% by market capitalisation as defined by the Investment Association) by delegating authority for all or part of the portfolio to sub-delegated managers.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as non-UK securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively. The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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

Investment Review

MGTS AFH DA UK Smaller Companies Fund R Acc	-7.45%
MGTS AFH DA UK Smaller Companies Fund I Acc	-7.33%

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

Investment Adviser's Report (continued)

Benchmarks

IA UK Smaller Companies -11.32%

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

Fund structure synopsis

This report covers the period between and including 1st March 2022 until 28th February 2023. The MGTS AFH DA UK Smaller Companies Fund ('the Fund') is a multi-managed fund. The underlying strategies are: Janus Henderson UK Smaller Companies ('Janus Henderson') and Columbia Threadneedle UK Smaller Cap ('Columbia Threadneedle').

Overall portfolio commentary

The Fund outperformed the IA UK Smaller Companies sector by 3.9% (GBP) over the 12-month period ending 28 February 2023.

The broad UK equity market made modest progress over the period, appreciating by 7.3%. However, UK small-cap stocks had a more difficult time, with the broad market index falling by 2.1% over the period. The market battled several headwinds including inflation, monetary policy tightening and the increasing likelihood of a global economic downturn with a consequent corporate earnings contraction. Growth orientated stocks in particular suffered due in part to the rise in inflationary pressures globally which led to higher interest rates and bond yields.

The Janus Henderson strategy has a growth style. The portfolio is relatively diversified with a long-term bottom-up view, identifying quality companies that the team perceives to exhibit good growth potential and trade at attractive valuations. Sector allocation shows notable overweight positions in information technology and communication services stocks. The most significant underweight sectors are in energy, materials, and consumer staples stocks. Despite the strategy being small cap focused, it is overweight to mid-cap stocks relative to its index and peers.

The Columbia Threadneedle strategy employs an active and pragmatic approach designed to add value throughout the market cycle. The portfolio is relatively diversified with a focus on high quality stocks and maintains a low portfolio turnover. The strategy is classified as small cap core, although it has a slight overweight to growth stocks versus its benchmark, although it is underweight relative to its peers.

The Fund outperformed its peer group as the combination of the Janus Henderson and Columbia Threadneedle mitigated style risk.

Key points from adviser portfolio commentaries

Janus Henderson

The Fund's biggest contributors to performance included Euromoney, Balfour Beatty and Brewin Dolphin. Euromoney, a business-to-business information services provider, was acquired by private equity at a significant premium to the prevailing share price. Shares in Balfour Beatty, an international infrastructure investor and construction group, rose as the company delivered strong results and investors were comforted by the underpinning of the company's strong balance sheet. Shares in Brewin Dolphin, a private client wealth manager, rose after being acquired by Royal Bank of Canada.

The Fund's biggest detractors from performance included Future, Videndum and Watches of Switzerland. Shares in Future, a specialist media group, fell in the period due to a rotation away from quality growth stocks and towards value stocks. Additionally, the departure of the company's highly regarded CEO in 2023 clouded investor sentiment. Shares in Videndum, a consumer electronics group, fell as the company saw a decline in demand for consumer products and an increase in raw material costs including inflating aluminium prices. Despite reporting recent earnings in-line with market expectations, shares in Watches of Switzerland, a luxury watch retailer, fell as investor concerns around slowing growth in the US and anecdotal reports of waiting list customers deferring purchases. While second-hand watch prices are softer, Janus Henderson still views Watches of Switzerland as a key beneficiary of the supply constrained luxury watch market.

Investment Adviser's Report (continued)

In terms of activity, Janus Henderson initiated a position in Rathbones, the wealth manager. The company has a leading position in a historical long-term structural growth industry along with a very strong brand. The bid for Brewin Dolphin has highlighted value in the sector and although short term profitability is being depressed by information technology investment and weak equity markets, Janus Henderson thinks the longer-term outlook is strong. Janus Henderson also initiated a position in Workspace, a provider of short lease properties in the Southeast of England. They were attracted by the potential recovery in rents and occupancy after the COVID-19 pandemic and the significant discount the shares are trading at compared to net asset value. Janus Henderson also bought a position in Morgan Advanced Materials, the thermal and ceramic products business. They think the company has materially improved its portfolio over recent years and recent organic growth has exceeded expectations, but the low valuation the company was trading on did not reflect these positives. Additionally, the balance sheet is strong, giving the company the scope to supplement growth with accretive acquisitions. Janus Henderson also initiated a position in Wilmington, the information and conference provider in legal, finance and risk and compliance markets. The company has been focused on a core business with leading market positions and good growth opportunities. Its operations are mostly non-cyclical, meaning earnings are more insulated in an economic downturn.

To finance these purchases, Janus Henderson sold its position in Frontier Developments, the computer games developer and publisher, as they were concerned that the sales projections for some of its forthcoming titles looked over ambitious. Meanwhile, the sector is seeing mounting cost pressure. Janus Henderson sold its position in Euromoney, the B2B information provider, and Ultra Electronics, the defence products business, after they both received agreed bids from private equity. Janus Henderson also sold James Fisher, the diversified oil and marine services business as they thought its debt seemed too high, while the company has been struggling with its complicated diversified structure and some aspects of its businesses have been in structural decline. Janus Henderson also sold De La Rue, the banknote and authentication products provider, as they were concerned the business would struggle to deliver its profitability targets due to cost pressures and competitive markets.

Columbia Threadneedle

The sectors which contributed most positively to performance were Industrial Support Services, Precious Metals and Mining, and Technology Hardware and Equipment. The sectors which detracted the most were Personal Goods, Banks and Retailers.

The portfolio also benefited from several takeover approaches to portfolio holdings – this year for the likes of RPS Group and Euromoney Institutional Investor (the two largest contributors to fund performance), as well as Biffa, Brewin Dolphin, and Caretech. Outside of takeover related contributors, Kitwave, the food and drinks distributor, was a strong performer. It continued to trade well and execute on organic and inorganic growth plans laid out at the time of its 2021 IPO.

Other IPOs in which the strategy participated in that year fared less well over the period under review. Revolution Beauty was the largest detractor to performance; poor trading and inaccurate accounts led to significant value destruction. Columbia Threadneedle sold its position, lacking confidence in the reported numbers and management team. CMO Group performed poorly as the market for building products waned and the company suffered from execution issues. Anpario suffered as it was impacted by weak demand for its feed additive products from farmers and struggled to pass on cost rises.

In terms of portfolio activity, the strategy bought Rathbone Group as a replacement for the acquired Brewin Dolphin. Rathbone is a high-quality operator in the same space and was trading at a significantly lower valuation than Brewin was acquired for. Columbia Threadneedle also started a position in Ascential, where after a period of share price weakness, they felt the assets and company's niche market positions were being materially mis-priced by the stock market. The strategy initiated a position in Just Group, the annuities business. The company has a materially stronger solvency position than was the case two years ago and is well placed to win new business in the bulk purchase annuity market which is being stimulated by much better funding levels within defined benefit pensions schemes.

Columbia Threadneedle realised cash from several companies which were subject to takeover offers, ahead of completion, in order to recycle capital into new ideas. They reduced Energean, Telecom Plus and Watches of Switzerland as they had performed strongly. Columbia Threadneedle sold Gym Group where they were concerned about the impact of economic weakness on its membership base, and not impressed by management controls or the balance sheet situation.

Janus Henderson

Global geopolitics remain challenging, particularly with the ongoing conflict in Ukraine and heightened tensions between China and the US. The longer-term implications of this are material, with the isolation of Russia as a pariah state, a stronger and more unified Europe and NATO, materially higher defence spending, and an urgent need to reduce European dependence on Russian oil and gas supplies. This has exacerbated inflation, particularly in Europe, added to the burden on government spending, and hurt economic growth.

Investment Adviser's Report (continued)

With inflation prints staying elevated against official targets, central banks, led by the US Fed, have remained hawkish. There have been significant rises in interest rates globally and a move from quantitative easing to tightening. The market is forecasting further modest global rises in interest rates although it is clear we are nearer to the end rather than the start of the monetary policy tightening phase. Oscillating confidence levels in central bankers' willingness and ability to strike the right balance between containing inflation and supporting economic growth is driving heightened levels of uncertainty and volatility in global bond and equity markets.

The rapid rise of inflation, particularly driven by energy prices but also by a wider number of other components, is putting pressure on consumers. Although the labour market is strong and wages are rising, real net disposable income is falling, and consumer confidence is low. Sectors exposed to consumer spending are likely to face tougher trading as we move through 2023. In the corporate sector, conditions are intrinsically stronger than they were during the Global Financial Crisis of 2008-2009. In particular, balance sheets are more robust. Dividends have been recovering strongly and an increasing number of companies are buying back their own stock.

After an active 2021, the initial public offering market has become considerably quieter as equity market confidence has diminished. There are no signs this is likely to change in the short-term. Merger and acquisition activity has remained robust as acquirors looks to exploit opportunities thrown up by the recent equity market falls. Janus Henderson expects this to continue in the coming months as UK equity market valuations remain markedly depressed versus other developed markets, although recent moves in the bond market are causing a pause in activity.

In terms of valuations, the equity market is now trading below long-term averages. Corporate earnings were sharply down in 2020 although we saw a sharp recovery in 2021 and 2022. Janus Henderson thinks this is likely to fade in 2023 as a weakening economic environment starts to bite.

Although uncertainty remains around short-term economic conditions, Janus Henderson thinks that the portfolio is well positioned to withstand an economic downturn and exploit any opportunities it presents. The movements in equity markets have thrown up some fantastic buying opportunities. However, it is important to be selective as the strength of franchise, market positioning and balance sheets will likely determine the winners from the losers.

Columbia Threadneedle

Although the economic data in the short term is likely be volatile, as 2023 progresses, Columbia Threadneedle expects inflation to fall meaningfully in the UK and indeed in most developed economies. The UK has been disproportionately impacted by high energy prices and as lower fuel costs flow through the economy, there should be a boost to activity. Having said this, the impact of the interest rate rises pushed through already by the Bank of England will be felt as we move forward, given the usual lagged effects of monetary policy changes.

Columbia Threadneedle believes on balance that there will likely be earnings downgrades coming through over the coming months as more caution is baked into analyst forecasts. These will not be uniform across the market of course, and numbers for some sectors are hopefully already in the right sort of place (housing related businesses have already been subject to material downgrades for example). A number of the companies they invest in have expressed confidence that inflation and supply-chain pressures are easing, while corporate balance sheets remain generally healthy. The lower end consumer is likely to remain cautious in the near term, but wages are growing strongly for many employees now, which is providing support to spending. Moreover, it is worth remembering that the UK small-cap stock universe is more than just a proxy for the UK domestic economy, given the sizeable exposure to businesses with global revenues, many of which operate in substantial and growing market niches.

Regardless of the wider environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK small caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

Investment Adviser's Report (continued)

The UK market could also continue to outperform other global markets if the domestic economy picks up, with the discount valuation versus both history and other indices still quite extended. This valuation discrepancy means that the UK small-cap market could continue to be the subject of further M&A activity, though the higher cost of capital, especially for private equity operators, is likely to mean that the number of takeover deals is lower in 2023 than 2022. Columbia Threadneedle will of course need to monitor developments in the banking and wider financial sectors following recent events, but the UK banks appear to be well capitalised and not exhibiting signs of stress at this stage.

AFH Independent Financial Services Ltd
Investment Adviser
28 April 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
REITs				
	Financial			
294,065	Empiric Student Property Plc	251,720	0.22	
495,987	Warehouse REIT Plc	533,682	0.47	
	Total Financial	785,402	0.69	1.29
Shares				
	Basic Materials			
507,062	Elementis Plc	640,926	0.56	
367,431	Essentra Plc	821,208	0.72	
4,533,027	Shanta Gold Ltd	475,968	0.42	
319,025	Synthomer Plc	480,771	0.42	
136,023	Treatt Plc	776,691	0.68	
71,291	Victrex Plc	1,258,286	1.10	
206,791	Zotefoams Plc	692,751	0.61	
	Total Basic Materials	5,146,601	4.51	4.92
	Communications			
83,406	Accesso Technology Group Plc	682,261	0.60	
132,038	Auction Technology Group Plc	908,421	0.80	
439,444	Baltic Classifieds Group Plc	718,052	0.63	
146,098	Future Plc	2,026,379	1.77	
75,828	Gamma Communications Plc	890,221	0.78	
17,875	Globaldata Plc	218,075	0.19	
90,591	Gooch & Housego Plc	444,802	0.39	
549,355	Moneysupermarket.com Group Plc	1,285,491	1.13	
223,090	Moonpig Group Plc	258,115	0.23	
180,962	Next 15 Communications Group Plc	1,860,289	1.63	
1,184,897	Pebble Group Plc	1,255,991	1.10	
325,182	Spirent Communications Plc	701,092	0.61	
25,848	Telecom Plus Plc	468,883	0.41	
164,159	Trainline Plc	422,381	0.37	
	Total Communications	12,140,453	10.64	9.97
	Consumer, Cyclical			
64,820	Bellway Plc	1,393,630	1.22	
625,459	Cmo Group Plc	162,619	0.14	
430,371	Crest Nicholson Holdings	1,021,701	0.90	
170,489	Dalata Hotel Group Plc	646,844	0.57	
278,720	Dfs Furniture Plc	428,114	0.38	
127,173	Gym Group Plc	158,712	0.14	
107,556	Halfords Group Plc	221,996	0.19	
513,590	Hollywood Bowl Group Plc	1,245,456	1.09	
393,371	Hostelworld Group Plc	531,051	0.47	
46,221	Howden Joinery Group Plc	330,110	0.29	
330,487	Loungers Plc	677,498	0.59	
543,705	Mitchells & Butlers Plc	888,958	0.78	
318,464	On The Beach Group Plc	537,567	0.47	
179,444	Pets At Home	692,295	0.61	
1,836,847	Restaurant Group	683,674	0.60	
489,135	Ti Fluid Systems Plc	592,832	0.52	
206,091	Watches Of Switzerland Group Plc	1,723,951	1.51	
331,477	Wickes Group Plc	496,221	0.43	
	Total Consumer, Cyclical	12,433,229	10.89	12.98

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Consumer, Non-cyclical			
30,015	4imprint Group Pls	1,358,179	1.19	
16,496	Ab Dynamics Plc	291,154	0.26	
87,871	Advanced Medical Solutions Group Plc	226,707	0.20	
1,391,302	Alliance Pharma Plc	948,868	0.83	
203,792	Alpha Financial Markets Consulting Plc	876,306	0.77	
126,567	Anpario Plc	398,686	0.35	
769,691	Ascential Plc	2,067,390	1.81	
448,770	Benchmark Holdings Plc	168,289	0.15	
397,579	C&C Group Plc	593,983	0.52	
306,133	Gateley Holdings Plc	563,285	0.49	
19,242	Genus Plc	577,645	0.51	
487,989	Hyve Group Plc	497,749	0.44	
455,190	Kitwave Group Plc	1,037,833	0.91	
446,374	Northgate Plc	1,821,206	1.60	
390,622	Qinetiq Group Plc	1,327,334	1.16	
130,967	Restore Plc	405,998	0.36	
68,366	Savills Plc	685,711	0.60	
181,214	SPIRE HEALTHC Plc	433,101	0.38	
93,950	Sthree Plc	435,458	0.38	
590,000	Thruvision Group Plc	135,700	0.12	
404,004	Tribal Group Plc	190,690	0.17	
184,165	Uniphar Plc	525,068	0.46	
80,645	Wilmington Plc	269,354	0.24	
17,246	Young & Co's Brewery Plc - A	195,570	0.17	
26,140	Young & Co's Brewery Plc - Nv	196,571	0.17	
	Total Consumer, Non-cyclical	16,227,835	14.22	15.94
	Energy			
266,830	Ashtead Technology Holdings Plc	792,485	0.69	
268,985	Capricorn Energy Plc	670,849	0.59	
63,320	Energiean Plc	763,006	0.67	
143,984	Harbour Energy Plc	425,185	0.37	
110,519	Hunting Plc	367,476	0.32	
301,827	Serica Energy Plc	777,205	0.68	
838,090	Tullow Oil Plc	283,441	0.25	
	Total Energy	4,079,647	3.57	3.48
	Financial			
609,409	Begbies Traynor Group Plc	826,359	0.72	
359,611	Boku Inc	514,244	0.45	
156,472	Bridgepoint Group Plc	393,997	0.35	
46,812	Burford Capital Ltd	318,322	0.28	
971,332	Capital & Counties Properties Plc	1,199,595	1.05	
892,889	CLS Holdings Plc	1,303,618	1.14	
99,787	Molten Ventures Plc	384,978	0.34	
168,064	Foresight Group Holdings Ltd	714,272	0.63	
76,418	Grainger Plc	191,045	0.17	
41,119	Gresham House Plc	316,616	0.28	
304,343	Harworth Group Plc	360,646	0.32	
103,767	Helical Plc	366,816	0.32	
227,173	Impax Asset Management Group	1,799,210	1.58	
307,906	Integrafin Holdings Plc	868,295	0.76	
1,806,655	JRP Group Plc	1,584,436	1.39	
10,438	Jtc Plc	80,686	0.07	
66,301	Liontrust Asset Management	785,004	0.69	
99,042	Mattioli Woods Plc	564,539	0.49	
3,215,223	Mercia Asset Management Plc	932,415	0.82	
529,038	Osborne Group Plc	2,944,096	2.58	
336,032	Paragon Group Companies Plc	1,990,990	1.74	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
112,177	Paypoint Plc	541,254	0.47	
72,210	Rathbone Group Plc	1,520,021	1.33	
1,024,430	Sirius Real Estate Ltd	848,228	0.74	
336,760	Tp Icap Group Plc	642,875	0.56	
312,734	Workspace Group Plc	1,583,997	1.39	
	Total Financial	23,576,554	20.66	16.66
	Industrial			
27,552	Avon Rubber Plc	267,392	0.23	
397,711	Balfour Beatty Plc	1,456,418	1.28	
176,530	Bodycote Plc	1,190,695	1.04	
1,227,513	Breedon Group Plc	867,852	0.76	
245,921	Chemring Group	725,467	0.64	
25,537	Clarkson Plc	841,444	0.74	
130,993	Eurocell Plc	189,940	0.17	
74,432	Headlam Group Plc	242,648	0.21	
286,528	Ibstock Plc	485,378	0.43	
98,307	Keller Group Plc	803,168	0.70	
814,416	Kier Group Plc	635,244	0.56	
729,235	Luceco Plc	1,009,261	0.88	
449,950	Morgan Advanced Materials Plc	1,401,594	1.23	
440,858	Natl Express Group Plc	550,632	0.48	
73,639	Oxford Instruments Plc	1,896,204	1.66	
89,232	Pagegroup Plc	406,363	0.36	
326,573	Genuit Group Plc	1,014,009	0.89	
21,908	Renishaw Plc	879,387	0.77	
159,736	Ricardo Plc	902,508	0.79	
408,140	Rws Holdings Plc	1,452,162	1.27	
634,692	Safestyle Uk Plc	175,175	0.15	
290,500	Severfield Plc	174,881	0.15	
953,273	Sigmaroc Plc	541,459	0.47	
43,049	Smart Metering Systems Plc	368,069	0.32	
24,016	Spectris Plc	859,773	0.75	
238,517	Stelrad Group Plc	298,146	0.26	
500,662	Trifast Plc	340,450	0.30	
332,928	Tt Electronics Plc	660,529	0.58	
494,177	Tyman Plc	1,265,093	1.11	
443,523	Vesuvius Plc	1,858,361	1.63	
53,443	Videndum Plc	518,934	0.45	
195,598	Volution Group Plc	717,845	0.63	
	Total Industrial	24,996,481	21.90	20.52
	Technology			
215,886	Access Intelligence Plc	174,868	0.15	
464,778	Alfa Financial Software Holdings Ltd	766,884	0.67	
69,826	Aptitude Software Group Plc	262,546	0.23	
107,498	Blancco Technology Ltd	193,496	0.17	
285,540	Bytes Technology Group Plc	1,149,584	1.01	
37,724	Computacenter Plc	858,598	0.75	
135,124	Devolver Digital Inc	44,591	0.04	
86,983	FDM Group Holdings Plc	731,527	0.64	
210,180	GB Group Plc	699,899	0.61	
884,851	Learning Technologies Group Plc	1,251,179	1.10	
120,205	Midwich Group Plc	589,005	0.52	
359,805	Quixant Plc	640,453	0.56	
249,394	Rm Plc	154,125	0.14	
479,824	Serco Group Plc	778,754	0.68	
58,264	Softcat Plc	711,986	0.62	
455,438	Team17 Group Ltd	2,095,016	1.84	
294,931	Xaar Plc	496,074	0.43	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Total Technology	11,598,585	10.16	11.00
	Utilities			
37,535	XP Power Ltd	915,853	0.80	
	Total Utilities	915,853	0.80	1.13
	Portfolio of Investments	111,900,640	98.05	97.89
	Net Current Assets	2,225,925	1.95	2.11
	Total Net Assets	114,126,565	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 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital losses	4		(14,672,128)		(432,332)
Revenue	6	3,526,475		2,513,682	
Expenses	7	(1,001,266)		(1,164,602)	
Finance costs: Interest	9	(112)		-	
Net revenue before taxation		2,525,097		1,349,080	
Net revenue after taxation			2,525,097		1,349,080
Total return before distributions			(12,147,031)		916,748
Finance costs: Distribution	9		(2,525,069)		(1,349,134)
Change in net assets attributable to shareholders from investment activities			(14,672,100)		(432,385)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			140,490,610		131,566,253
Amounts receivable on issue of shares		31,231,418		31,198,969	
Amounts payable on cancellation of shares		(45,964,377)		(23,375,463)	
Dilution adjustment		425,077		155,151	
			(14,307,882)		7,978,657
Change in net assets attributable to shareholders from investment activities			(14,672,100)		(432,385)
Retained distribution on accumulation shares			2,615,937		1,378,085
Closing net assets attributable to shareholders			114,126,565		140,490,610

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			111,900,640		137,521,025
Debtors	10	416,386		743,301	
Bank balances		2,049,821		2,627,282	
Total other assets			2,466,207		3,370,583
Total assets			114,366,847		140,891,608
Liabilities					
Creditors	11	240,048		400,790	
Distribution payable on income shares		234		208	
Total other liabilities			240,282		400,998
Net assets attributable to shareholders			114,126,565		140,490,610

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Losses

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	81,057,700	44,324,548
Original cost of investments sold during the year	(80,215,720)	(35,212,111)
Gains realised on investments sold during the year	841,980	9,112,437
Net appreciation thereon already recognised in prior periods	(6,894,916)	(4,740,820)
Net realised appreciation/(depreciation) for the year	(6,052,936)	4,371,617
Net unrealised depreciation for the year	(8,632,064)	(4,804,265)
Net losses on non-derivative securities	(14,685,000)	(432,648)
Net gains on currencies	12,872	316
Net capital losses on investments	(14,672,128)	(432,332)

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Equities		
Purchases excluding transaction costs	68,794,484	51,152,426
Commissions and charges: 0.04% [0.03%]	27,546	16,755
Stamp duty and other charges: 0.36% [0.29%]	251,098	146,387
Trustee transaction charges: 0.02% [0.01%]	13,242	5,752
Purchases including transaction costs	69,086,370	51,321,320
Sales excluding transaction costs	78,779,213	44,264,992
Commissions and charges: 0.04% [0.04%]	(29,244)	(18,370)
Stamp duty and other charges: 0.00% [0.01%]	(961)	(6,365)
Trustee transaction charges: 0.01% [0.01%]	(5,815)	(3,261)
Sales including transaction costs	78,743,193	44,236,996
REITS		
Purchases excluding transaction costs	1,297,214	242,122
Trustee transaction charges: 0.01% [0.03%]	125	70
Purchases including transaction costs	1,297,339	242,191
Sales excluding transaction costs	2,308,692	84,291
Trustee transaction charges: 0.00% [0.02%]	(50)	(18)
Sales including transaction costs	2,308,642	84,273
<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 & charges: 0.04% [0.02%]	56,790	35,125
Total stamp duty & other charges: 0.19% [0.10%]	252,059	152,752
Total trustee transaction charges: 0.01% [0.01%]	19,232	9,101
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.89% [1.03%]		

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	3,417,141	1,972,478
UK unfranked dividends	11,572	7,676
REIT	74,596	-
Overseas franked income	7,453	500,403
Overseas gross unfranked income	(565)	33,121
Bank interest	16,278	4
Total revenue	3,526,475	2,513,682

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	839,024	991,714
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	44,773	53,979
Safe custody	24,911	32,952
	69,684	86,931
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,899	9,899
Registration fees	850	757
Price publication fee	1,178	-
Transfer agency fee	77,209	72,419
Distribution costs	3,175	2,700
Professional fee	-	78
Tax & market fee	-	104
Total expenses	1,001,266	1,164,602

8 Taxation

	28.02.23	28.02.22
	£	£
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	2,525,097	1,349,080
Corporation tax at 20%	505,020	269,817
<i>Effects of:</i>		
Franked dividends	(684,919)	(494,576)
Utilisation of excess management expenses	179,899	224,759
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	-	-

8 Taxation (continued)

c) Provision for deferred taxation:

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

d) Factors that may affect future tax changes:

The fund has unutilised management expenses of £3,936,640 (prior year £3,037,145). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	1,911,797	830,045
Final	705,048	548,564
	<u>2,616,845</u>	<u>1,378,609</u>
Amounts deducted on cancellation of shares	46,559	45,476
Amounts received on issue of shares	(138,335)	(74,951)
	<u>2,525,069</u>	<u>1,349,134</u>
Finance costs: Distributions	2,525,069	1,349,134
Finance costs: Interest	112	-
	<u>2,525,181</u>	<u>1,349,134</u>
Represented by:		
Net revenue after taxation	2,525,097	1,349,080
Balance of revenue brought forward	17	71
Balance of revenue carried forward	(45)	(17)
	<u>2,525,069</u>	<u>1,349,134</u>

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	165,063	287,731
Amounts receivable for investment securities sold	72,587	284,659
<i>Accrued income:</i>		
UK franked dividends	159,770	128,250
Overseas franked dividends	-	26,666
Overseas gross unfranked income	-	739
	<u>159,770</u>	<u>155,655</u>
Other receivables	54	-
Taxation recoverable	18,912	15,256
	<u>416,386</u>	<u>743,301</u>

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	18,934	35,723
Amounts payable for investment securities purchased	139,959	266,340
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	56,893	72,972
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,279	4,104
Transaction charges	553	1,525
Safe custody fee	2,436	2,056
	6,268	5,629
Other expenses	17,994	18,070
Total creditors	240,048	400,790

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	I Acc	I Inc
Opening number of shares	17,762,141	93,394,653	41,048
Shares issued	6,670,634	32,219,907	4,961
Shares converted	2,197	(2,218)	-
Shares redeemed	(6,584,391)	(47,757,719)	(14,101)
Closing number of shares	17,850,581	77,854,623	31,908

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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	1,663,167	2,502,707
Floating rate assets (euro):	249,473	60,033
Floating rate assets (us dollars):	137,181	64,542
Assets on which interest is not paid (pounds sterling):	111,137,356	137,695,614
Assets on which interest is not paid (euro):	1,172,729	568,712
Assets on which interest is not paid (dollars):	6,941	-
Liabilities on which interest is not paid (pounds sterling):	(240,282)	(400,998)
Net Assets	114,126,565	140,490,610

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

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

ii. Currency Risk	28.02.23	28.02.22
	£	£
GBP	112,560,241	139,797,324
Euro	1,422,202	628,744
US Dollars	144,122	64,542
Net Assets	114,126,565	140,490,610

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	111,900,640	137,521,025
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	111,900,640	137,521,025

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.

18 Periodic Disclosure (continued)

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.

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 1.00:1.

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA UK Smaller Companies Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.6856	-	0.6856	0.4219
Group 2	0.4602	0.2254	0.6856	0.4219

MGTS AFH DA UK Smaller Companies Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.7481	-	0.7481	0.5069
Group 2	0.5978	0.1503	0.7481	0.5069

MGTS AFH DA UK Smaller Companies Fund I Inc Shares

Units	Net Income	Equalisation	Paid 30.04.2023	Paid 30.04.2022
Group 1	0.7345	-	0.7345	0.5062
Group 2	0.7345	-	0.7345	0.5062

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA UK Smaller Companies Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.4099	-	1.4099	0.6934
Group 2	1.0418	0.3681	1.4099	0.6934

MGTS AFH DA UK Smaller Companies Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.4720	-	1.4720	0.7728
Group 2	1.0370	0.4350	1.4720	0.7728

MGTS AFH DA UK Smaller Companies Fund I Inc Shares

Units	Net Income	Equalisation	Paid 31.10.2022	Paid 31.10.2021
Group 1	1.4648	-	1.4648	0.8030
Group 2	0.6784	0.7864	1.4648	0.8030

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	127.4752	126.1883	108.3317
Return before operating charges *	(6.3231)	2.5269	18.8167
Operating charges	(1.0300)	(1.2400)	(0.9600)
Return after operating charges	(7.3531)	1.2869	17.8567
Distribution	(2.0955)	(1.1153)	(0.6696)
Retained distribution on acc shares	2.0955	1.1153	0.6696
Closing NAV per share	120.1221	127.4752	126.1883
* After direct transaction costs of	0.2980	0.1835	0.2637

Performance

Return after charges	-5.77%	1.02%	16.48%
----------------------	--------	-------	--------

Other Information

Closing net asset value (£)	21,442,491	22,642,389	21,308,605
Closing number of shares	17,850,581	17,762,141	16,886,350
OCF	0.87%	0.86%	0.84%
Direct transaction costs	0.25%	0.13%	0.23%

Prices

Highest share price (pence)	132.81	155.99	128.28
Lowest share price (pence)	101.67	126.40	72.47

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	126.1275	124.6987	106.9612
Return before operating charges *	(6.2475)	2.4689	18.4875
Operating charges	(0.8800)	(1.0400)	(0.7500)
Return after operating charges	(7.1275)	1.4289	17.7375
Distribution	(2.2201)	(1.2797)	(0.7798)
Retained distribution on acc shares	2.2201	1.2797	0.7798
Closing NAV per share	119.0000	126.1275	124.6987
* After direct transaction costs of	0.2959	0.1822	0.2523

Performance

Return after charges	-5.65%	1.15%	16.58%
----------------------	--------	-------	--------

Other Information

Closing net asset value (£)	92,647,009	117,796,685	110,257,648
Closing number of shares	77,854,623	93,394,653	88,419,266
OCF	0.75%	0.73%	0.72%
Direct transaction costs	0.25%	0.13%	0.24%

Prices

Highest share price (pence)	131.42	154.24	126.76
Lowest share price (pence)	100.67	124.91	71.55

Net Asset Value per Share and Comparative Tables (continued)

I Income

Change in net assets per share	28/02/2023	28/02/2022
Opening net asset value per share	125.5492	124.6987
Return before operating charges *	(6.3196)	3.2197
Operating charges	(0.8700)	(1.0600)
Return after operating charges	(7.1896)	2.1597
Distribution	(2.1993)	(1.3092)
Closing NAV per share	116.1603	125.5492
* After direct transaction costs of	0.2917	0.1778

Performance

Return after charges	-5.73%	1.73%
----------------------	--------	-------

Other Information

Closing net asset value (£)	37,065	51,536
Closing number of shares	31,909	41,048
OCF	0.75%	0.73%
Direct transaction costs	0.25%	0.12%

Prices

Highest share price (pence)	130.82	154.15
Lowest share price (pence)	98.89	135.18

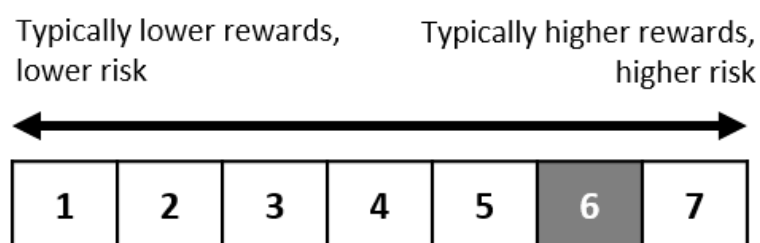
Risk Warning

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 AFH DA Asia ex Japan Equity Fund Report & Accounts

Investment Adviser's Report

For the year ended 28 February 2023

Investment Objective

To provide capital growth over any 7 year period.

Investment Policy

The Sub-fund will invest at least 70% of the portfolio in shares of companies in the Asia Pacific region excluding Japan (being companies which are incorporated, domiciled or have the predominant part of their business in the region) by delegating authority for all or part of the portfolio to sub-delegated managers. Asia Pacific markets, ex Japan are those which are defined as such by either of MSCI, FTSE or equivalent index provider.

The Sub-fund may also invest in collective investment schemes (restricted to 10%) (which may include schemes operated by the manager, associates or controllers of the manager) and other transferable securities (such as UK, non-EEA securities, bonds, money market instruments and derivatives).

The Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will 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 amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively. The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

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 an index, IA sector or similar factor.

The IA Asia Pacific excluding Japan Sector is used as a 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 Review

MGTS AFH DA Asia ex Japan Equity Fund I Acc	0.18%
MGTS AFH DA Asia ex Japan Equity Fund R Acc	0.13%

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

Investment Adviser's Report (continued)

Benchmarks

IA Asia Pacific Excluding Japan 0.76%

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

Fund structure synopsis

This report covers the period between and including 1st March 2022 until 28th February 2023. The MGTS AFH DA Asia ex Japan Equity Fund ('the Fund') is a multi-managed fund. The underlying strategies are: MFS Asia Pacific ex Japan ('MFS') and JP Morgan Asia Pacific Equity ('JP Morgan').

Overall portfolio commentary

The Fund underperformed the IA sector by circa 0.7% (GBP) over the 12-month period ending 28th February 2023.

Asia Pacific markets saw a single digit decline over the twelve months under review, but that aggregate return disguises a very wide range of outcomes: Australia rose by 12.5% with New Zealand the next strongest market up by 11.5%. Korea was the most striking underperformer with a decline of 9.6%, followed by Taiwan with a decline of 9.2%.

Ripple effects of tightening financial conditions, elevated levels of inflation, steeper interest rate hikes and an increasing probability of a recession dominated the headlines for much of the year in review. Against this backdrop, the worst performing markets were Korea, Taiwan, Philippines and China as they struggled to gain momentum until the end of the year, mainly due to region-specific factors: rising geopolitical tension between China and the US on topics related to Taiwan, liquidity crunch in the China property sector, and the persistence of stringent COVID policies. The best performing market, Australia, rallied as it benefitted from strength in commodity and energy names.

The blend of MFS and JPM results in the Fund being positioned towards large cap core with a notable underweight position in China and Taiwan and overweight position in Australia relative to the index. As highlighted above, the period in review was difficult for many markets within the region. Performance has been dictated by asset allocation over stock selection.

During a difficult market period, the slight outperformance against the broad market was a situation that could have been much worse. The core blended approach helped in avoiding downside risk that can occur during periods that are dominated by factors other than fundamentals.

Key points from adviser portfolio commentaries

MFS

The MFS -managed strategy outperformed the broad market by circa 1.1% over the 12-month period ending 28th February 2023.

Security selection in both the consumer discretionary and communication services sectors supported performance relative to the benchmark. Within the consumer discretionary sector, overweight positions in fast food restaurant operator Yum China (United States) and automotive vehicle manufacturer Mahindra & Mahindra (India) boosted relative results. Within the communication services sector, an off-benchmark position in online car buying and selling services provider Carsales.com (Australia) and not owning shares of online gaming services provider Sea (Singapore) also supported relative returns.

Securities in other sectors that were among the Fund's top relative contributors included overweight positions in insurance company AIA Group (Hong Kong), heavy equipment retailer United Tractors (Indonesia), gas distributor China Resources Gas (Hong Kong), pneumatic equipment manufacturer Airtac International Group (Taiwan) and airport facilities provider Auckland International Airport (New Zealand). Additionally, off-benchmark holdings of risk management solutions provider AUB Group (Australia) further aided relative returns.

Stock selection in both the real estate and consumer staples sectors detracted from relative performance. Within the real estate sector, an overweight position in industrial and logistics property manager ESR Group (Hong Kong) weakened relative returns. Within the consumer staples sector, overweight positions in dairy products and health drinks producer Inner Mongolia Yili Industrial Group (China) and beauty and health products developer Amorepacific (South Korea) held back relative returns.

Investment Adviser's Report (continued)

Elsewhere, an off-benchmark position in commercial banking service provider BTPN Syariah (Indonesia), and overweight positions in electronic power tools manufacturer Techtronic Industries (Hong Kong), electricity provider CLP (Hong Kong), internet search engine and online computer games provider NAVER (South Korea), online and mobile commerce company Alibaba Group Holding (China) and semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan), hindered relative performance. Additionally, not owning shares of online retailer PDD (China) further weighed on relative results.

JP Morgan

The JP Morgan-managed strategy outperformed the broad market by circa 0.4% over the 12-month period ending 28th February 2023.

The portfolio slightly outperformed the benchmark. Both country and sector allocation added value, with overweight positions in Indonesia and Australia the main contributors, whilst an underweight in India detracted. Overweights in the utilities and healthcare sectors added value whilst an overweight in financials detracted. India was the top contributing market in alpha terms. The detracting markets were China, Taiwan, and Australia.

On the positive side, overweight positions in Pinduoduo and Woodside Petroleum contributed. Pinduoduo, the Chinese internet platform, gained on improved local news flow in the latter part of the year. The portfolio's long structural overweight in quality financials also drove performance during the year. Within this, developed market bank exposure (QBE, DBS, UOB) performed well on the rate outlook. UOB also announced a positive acquisition of Citi's Southeast Asian branch network. Another key contributor was Bank Central Asia that outperformed on the back of a strong credit cycle. However, JP Morgan started to trim many of the names within the space as they were impacted by the market rotation and the Fed's potential rate-hike slowdown.

On the negative side, Country Garden Services was the largest detractor as it fell due to growing concerns over the Chinese property sector. Semiconductor stocks pulled back as concerns around elevated inventory, demand trends and supply chain bottlenecks dominated news flow. The impacted names were leading hardware technology names such as TSMC and Samsung. Another name in the space that lagged was an overweight position in SK Hynix which fell after a drop in exports especially to China, which accounts for some 40% of Korea's semiconductor exports. Although supply chain challenges are expected to continue with inventory digestions in 1Q23 and even 2Q23, the structural growth trends in EV, HPC, AI, data-center/server, networking, renewable energy, and energy storage remains unchanged and are still JP Morgan's investment focus.

The strategy continues to follow a barbell approach. The strategy has quality/Premium names and structural winners on the one hand, but JP Morgan also balances this with a value component and recovery names on the other.

At the country level, the portfolio has overweights in Australia and Indonesia, whilst being underweight China and Taiwan. At the sector level, the portfolio has an overweight in Financials and Energy, whilst being underweight Utilities and Real Estate.

Forward-looking commentary

MFS

The portfolio's overall positioning remains relatively consistent. MFS' analysts are actively looking for companies with experienced management teams that are nimble and capable of navigating through uncertainty. MFS believes their focus on company fundamentals will allow them to differentiate winners from losers over the longer term.

JP Morgan

As the new year begins, two coiled springs have begun to unwind in 2023: the strong US Dollar, and China's policy restrictions across property, zero COVID and internet. The release of both could well be tailwinds for Asia Pacific equities, especially after the compression in growth expectations over the past eighteen months.

The US dollar hit its highest valuation it has seen since the 1980s in October 2022, but has been depreciating. Typically, Asia Pacific equities perform better when the dollar is not stable to falling. With US inflation moderating, but remaining stubborn, the Fed's message has become more nuanced around further hikes before it will consider turning more towards a pause. Thus, while the dollar can weaken further in 2023, or at least stay at similar levels, the timing of any move remains uncertain.

China's growth outlook is promising amid reopening. After reopening plans have been confirmed, growth is expected to be above 5.0% for 2023. This implies a sizeable 7-9% growth in China's consumption. Early data suggests domestic travel is up significantly versus last year, and box office sales and hotel bookings are already above pre-Covid levels. Currently China's household savings are far greater than they have been in several decades, suggesting that pent-up spending could boost the economy as mobility increases. Elevated household savings coupled with low new household loans could also mean incremental new activity in the housing sector.

Investment Adviser's Report (continued)

Asia Pacific equity valuations are near average levels on aggregate, but individual countries offer an even greater opportunity. While there may still be further downside pressure on earnings for companies in the near-term, at some point in the year a shift from slowdown concerns to likely recovery is expected. The earnings outlook for Asia Pacific is more positive than other regions in 2023, mostly because the region experienced earnings downgrades throughout 2022.

Looking at long term trends, Asia Pacific is home to secular growth opportunities such as consumption upgrade, digital banking, insurance penetration and market share gains from local entrants. JP Morgan is also positive on corporate governance reforms, where Korea is expected to embark on a dividend payout enhancement and increase minority shareholder protection. With such, JP Morgan remains constructive on Asia Pacific equities as the region surfaces from a year of heightened political tension and volatility.

AFH Independent Financial Services Ltd

Investment Adviser

28 April 2023

Portfolio Statement

As at 28 February 2023

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
Depository Receipts				
Communications				
21,015	Pinduoduo Inc ADR	1,528,998	1.00	
	Total Communications	1,528,998	1.00	-
Consumer, Non-cyclical				
2,952	Block Inc - CDI	187,446	0.12	
49,300	Bumrungrad Hospital PCL - Nvdr	248,754	0.16	
29,245	Burning Rock Biotech Ltd - ADR	78,870	0.05	
	Total Consumer, Non-cyclical	515,070	0.34	0.31
	Total Industrial	-	-	0.42
	Total Technology	-	-	0.32
REITs				
Financial				
140,324	Goodman Group	1,526,461	1.00	
	Total Financial	1,526,461	1.00	1.16
Shares				
Basic Materials				
530,100	Baoshan Iron & Steel Co A	423,578	0.28	
131,721	Bhp Group Ltd	3,422,613	2.24	
38,931	Bluescope Steel Ltd	435,315	0.29	
93,113	Iluka Resources Limited	561,672	0.37	
2,703	LG Chem Ltd	1,157,798	0.76	
79,144	Newcrest Mining Ltd	1,036,685	0.68	
3,687	POSCO	739,635	0.48	
29,448	Rio Tinto Ltd	1,978,486	1.30	
153,974	UPL Ltd	1,104,666	0.72	
	Total Basic Materials	10,860,448	7.12	6.76
Communications				
209,100	Advanced Info Service - Foreign Share	1,010,058	0.66	
440,788	Alibaba Group Holding Ltd	4,280,061	2.81	
90,818	Carsales.com Ltd	1,138,544	0.75	
71,397	Jd.com Inc - Cl A	1,383,514	0.91	
21,780	Meituan Dianping - Class B	328,566	0.22	
4,216	NAVER CORP	553,199	0.36	
1,612	Samsung Sdi Co Ltd	707,769	0.46	
67,523	Seek Ltd	909,139	0.60	
8,586,000	Telkom Indonesia (Persero) Tbk PT	1,837,959	1.20	
211,600	Tencent Holdings Ltd	8,249,877	5.41	
	Total Communications	20,398,686	13.37	14.09
Consumer, Cyclical				
33,686	Arb Corp Ltd	591,796	0.39	
71,359	Aristocrat Leisure Ltd	1,471,870	0.96	
1,752,200	Astra International	582,192	0.38	
45,000	Byd Company Limited - Class H	1,066,569	0.70	
436,000	China Yongda Automobiles Services Holdings Limited	297,295	0.19	
490,000	Guangzhou Automobile Group Class H	271,437	0.18	
219,200	Haier Smart H-h	662,747	0.43	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
1,850	Hyundai Mobis Co. Ltd	247,414	0.16	
25,108	Kia Motors Corporation	1,192,681	0.78	
50,762	Mahindra & Mahindra Ltd	649,514	0.43	
4,854	Maruti Suzuki India LTD	427,879	0.28	
85,900	Midea Group Company Ltd	567,073	0.37	
50,726	Seven Group Hold	701,803	0.46	
75,400	Shenzhou International Group	721,773	0.47	
798,700	United Tractors Tbk Pt	1,199,642	0.79	
59,047	Yum China Holdings Inc	2,876,158	1.89	
	Total Consumer, Cyclical	13,527,843	8.87	7.83
	Consumer, Non-cyclical			
13,639	Amorepacific Corp	1,190,791	0.78	
165,524	Brambles Ltd	1,213,421	0.80	
320,200	Budweiser Brewing Co Apac LT	851,335	0.56	
196,000	China Resources Beer Holding	1,297,094	0.85	
32,915	Coles Group Ltd	332,518	0.22	
17,377	Csl Limited	2,860,836	1.88	
96,142	Endeavour Group Ltd	358,344	0.23	
38,393	Fisher & Paykel Healthcare C	509,191	0.33	
5,472	Hugel Inc	445,645	0.29	
247,943	Inner Mongolia Yili Industrial Group	932,450	0.61	
250,139	Itc Ltd	952,393	0.62	
12,000	Kweichow Moutai Co Ltd-A	2,666,900	1.75	
420,594	Medibank Private Ltd	785,008	0.51	
57,200	Tongwei Co Ltd - A	289,516	0.19	
151,000	Wuxi Biologics Cayman Inc	930,650	0.61	
	Total Consumer, Non-cyclical	15,616,092	10.24	5.95
	Diversified			
18,600	Jardine Matheson Holdings Ltd	771,720	0.51	
	Total Diversified	771,720	0.51	0.42
	Energy			
130,459	Reliance Industries Ltd	3,075,562	2.02	
323,942	Santos Ltd	1,283,894	0.84	
10,931	S-OIL CORP	556,481	0.36	
75,142	Woodside Energy Group Ltd	1,552,856	1.02	
	Total Energy	6,468,793	4.24	5.27
	Financial			
676,000	AIA Group Ltd	6,110,177	4.01	
13,748	Asx Limited	521,694	0.34	
55,406	Aub Group Ltd	844,110	0.55	
85,355	Aust And NZ Banking Group	1,169,864	0.77	
58,815	Axis Bank Ltd	511,789	0.34	
137,233	Bandhan Bank Ltd	324,577	0.21	
3,757,200	Bank Central Asia Tbk PT	1,760,010	1.15	
2,854,700	BANK RAKYAT INDO	732,375	0.48	
52,300	BOC Aviation Ltd	322,614	0.21	
311,000	BOC Hong Kong Holdings Ltd	881,122	0.58	
231,307	Chailease Holding Co Ltd	1,436,896	0.94	
169,700	China Merchants Bank Co Ltd	784,465	0.51	
220,000	China Merchants Bank Co Ltd Clss H	1,052,403	0.69	
28,481	Commonwealth Bank Of Australia	1,585,925	1.04	
121,294	DBS Group Holdings Ltd	2,553,123	1.67	
604,800	Esr Cayman Ltd	875,938	0.57	
36,027	Hana Financial Group	1,030,677	0.68	
41,600	Hang Seng Bank Ltd	566,435	0.37	
134,034	HDFC Bank Limited	2,154,352	1.41	

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
37,700	HKEX	1,318,402	0.86	
69,782	Housing Development Finance	1,837,698	1.20	
104,400	HSBC Holdings Plc	665,654	0.44	
29,594	KB Financial Group Inc	955,852	0.63	
117,221	Kotak Mahindra Bank Ltd	2,057,251	1.35	
24,011	Macquarie Group	2,547,018	1.67	
88,300	Oversea-Chinese Banking Corp	685,162	0.45	
968,000	Picc Property & Casualty	721,449	0.47	
117,500	Ping An Insurance Group Co	714,244	0.47	
30,849	Prudential Plc	401,191	0.26	
5,597,900	PT Bank BTPN Syariah Tbk	704,352	0.46	
146,820	QBE Insurance Group Ltd	1,247,987	0.82	
4,025	Samsung Fire & Marine Insurance Co. Ltd.	543,371	0.36	
41,000	Sun Hung Kai Properties Limited	471,578	0.31	
37,124	Shriram Transport Finance	456,156	0.30	
65,850	Standard Chartered Plc	518,769	0.34	
61,000	United Overseas Bank Ltd	1,129,867	0.74	
	Total Financial	42,194,547	27.66	27.63
	Industrial			
11,000	AIRTAC	331,220	0.22	
261,500	Anhui Conch Cement Co Ltd	822,431	0.54	
225,013	Auckland Intl Airport Ltd	1,021,669	0.67	
295,000	China Lesso Group Holdings Ltd	272,568	0.18	
9,400	Contemporary Amperex Tech - A	467,903	0.31	
19,312	Doosan Bobcat Inc	460,507	0.30	
291,000	Hon Hai Precision Industry Co Ltd	805,182	0.53	
4,306	Hyundai Glovis Co Ltd	430,818	0.28	
25,000	Larsen & Toubro Ltd	531,892	0.35	
277,100	Singapore Tech Engineering Ltd	602,317	0.39	
105,000	Techtronic Industries Co Ltd	889,682	0.58	
195,000	Xinyi Glass Holdings Ltd	309,220	0.20	
68,020	Yageo Corporation	990,859	0.65	
128,500	Zhuzhou CRRC Times Electric Co Ltd	512,137	0.34	
	Total Industrial	8,448,405	5.54	4.69
	Technology			
58,000	Advantech Co Ltd	560,904	0.37	
9,282	Beijing Kingsoft Office Software Inc.	336,270	0.22	
31,166	Computershare Ltd	428,384	0.28	
33,000	GlobalWafers Co Ltd	457,442	0.30	
143,594	Infosys Ltd	2,160,697	1.42	
237,400	Kingsoft Corp Ltd	690,167	0.45	
177,845	Netease Inc	2,468,581	1.62	
44,000	Novatek Microelectronics Corp	495,338	0.32	
177,853	Samsung Electronic Co Ltd	6,799,092	4.46	
16,346	SK Hynix Inc	920,831	0.60	
817,000	Taiwan Semiconductor Manufacturing Company Ltd	11,546,779	7.57	
21,798	Tata Consultancy Services Ltd	742,295	0.49	
550,000	United Microelectronics Corp	763,895	0.50	
	Total Technology	28,370,675	18.60	22.76
	Utilities			
430,300	China Resources Gas Group Lt	1,533,000	1.01	
164,000	Clp Holdings Ltd	977,830	0.64	
	Total Utilities	2,510,830	1.65	1.36

Holding	Investment	Value (£)	% of Net Assets	
			28.02.2023	28.02.2022
	Portfolio of Investments	152,738,568	99.89	98.97
	Net Current Assets	168,080	00.11	1.03
	Total Net Assets	152,906,648	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 28 February 2023

	Notes		28.02.23		28.02.22
Income		£	£	£	£
Net capital gains/(losses)	4		(2,121,535)		(20,299,679)
Revenue	6	3,662,854		3,754,596	
Expenses	7	(1,429,018)		(1,649,254)	
Finance costs: Interest	9	(5,502)		(365)	
Net revenue before taxation		2,228,334		2,104,977	
Net revenue after taxation			2,228,334		2,104,977
Total return before distributions			106,799		(18,194,702)
Finance costs: Distribution	9		(2,228,230)		(2,115,999)
Change in net assets attributable to shareholders from investment activities			(2,121,431)		(20,310,701)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 28 February 2023

	Notes		28.02.23		28.02.22
		£	£	£	£
Opening net assets attributable to shareholders			143,307,301		153,538,964
Amounts receivable on issue of shares		40,413,756		66,534,661	
Amounts payable on cancellation of shares		(31,113,288)		(58,799,578)	
Dilution adjustment		147,193		214,909	
			9,447,661		7,949,992
Change in net assets attributable to shareholders from investment activities			(2,121,431)		(20,310,701)
Retained distribution on accumulation shares			2,273,117		2,129,046
Closing net assets attributable to shareholders			152,906,648		143,307,301

Balance Sheet

As at 28 February 2023

	Notes		28.02.23		28.02.22
Assets		£	£	£	£
Investment assets			152,738,568		141,831,148
Debtors	10	914,504		2,023,172	
Bank balances		642,008		715,140	
Total other assets			1,556,512		2,738,312
Total assets			154,295,080		144,569,460
Liabilities					
Creditors	11	617,907		1,262,159	
Bank overdrafts		770,525		-	
Total other liabilities			1,388,432		1,262,159
Net assets attributable to shareholders			152,906,648		143,307,301

Notes to the Financial Statements

As at 28 February 2023

4 Net Capital Losses

	28.02.23	28.02.22
	£	£
Proceeds from sales on investments during the year	70,166,571	102,885,679
Original cost of investments sold during the year	(76,382,226)	(108,781,998)
Losses realised on investments sold during the year	(6,215,655)	(5,896,319)
Net depreciation thereon already recognised in prior periods	4,606,729	(3,245,500)
Net realised appreciation/(depreciation) for the year	(1,608,926)	(9,141,819)
Net unrealised depreciation for the year	(1,094,069)	(12,238,394)
Net losses on non-derivative securities	(2,702,995)	(21,380,213)
Net gains on currencies	581,460	1,080,534
Net capital losses on investments	(2,121,535)	(20,299,679)

5 Purchases, Sales and Transaction Costs

	28.02.23	28.02.22
	£	£
Depository Receipts		
Purchases excluding transaction costs	3,156,814	5,301,178
Commissions and charges: 0.02% [0.03%]	729	1,400
Stamp duty: 0.00% [0.00%]	32	12
Trustee transaction charges: 0.07% [0.06%]	2,091	3,395
Purchases including transaction costs	3,159,666	5,305,985
Sales excluding transaction costs	2,828,922	6,418,369
Commissions and charges: 0.05% [0.02%]	(1,511)	(1,508)
Stamp duty: 0.00% [0.00%]	(79)	(55)
Trustee transaction charges: 0.10% [0.04%]	(2,895)	(2,466)
Sales including transaction costs	2,824,437	6,414,340
Equities		
Purchases excluding transaction costs	80,919,010	117,401,705
Commissions and charges: 0.04% [0.05%]	29,290	56,274
Stamp duty: 0.05% [0.05%]	44,190	62,592
Trustee transaction charges: 0.06% [0.06%]	46,004	68,339
Purchases including transaction costs	81,038,494	117,588,910
Sales excluding transaction costs	67,077,991	95,880,207
Commissions and charges: 0.04% [0.04%]	(25,857)	(37,995)
Stamp duty: 0.10% [0.11%]	(70,369)	(107,205)
Trustee transaction charges: 0.06% [0.06%]	(39,153)	(58,956)
Sales including transaction costs	66,942,612	95,676,051

5 Purchases, Sales and Transaction Costs (continued)

	REITS	
Purchases excluding transaction costs	389,920	607,279
Commissions and charges: 0.03% [0.04%]	130	229
Trustee transaction charges: 0.12% [0.13%]	450	769
Purchases including transaction costs	390,500	608,277
Sales excluding transaction costs	355,068	734,104
Commissions and charges: 0.03% [0.03%]	(116)	(238)
Trustee transaction charges: 0.09% [0.07%]	(322)	(512)
Sales including transaction costs	354,630	733,354
<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 & charges: 0.04% [0.06%]	57,633	97,644
Total stamp duty: 0.08% [0.10%]	114,670	169,864
Total trustee transaction charges: 0.06% [0.08%]	90,915	134,437
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.20% [0.20%]		

6 Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	62,228	36,206
Overseas franked income	3,578,591	3,723,380
Overseas gross unfranked income	22,035	(6,544)
Bank interest	-	1,554
Total revenue	3,662,854	3,754,596

7 Expenses

	28.02.23	28.02.22
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	1,060,748	1,228,236
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	48,703	56,707
Safe custody	126,063	260,011
	174,766	316,718
<i>Other expenses:</i>		
FCA fee	247	-
Audit fee	9,899	9,899
Tax and markets fee	106,995	9,976
Registration fees	830	727
Legal fees	584	-
Price publication fee	1,175	-
Transfer agency fee	71,657	68,500
Broker commission	-	10,966
Professional fees	-	2,070
Distribution costs	2,117	2,162
Total expenses	1,429,018	1,649,254

8 Taxation

	28.02.23	28.02.22
	£	£
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	2,228,334	2,104,977
Corporation tax at 20%	445,667	420,996
<i>Effects of:</i>		
Franked dividends	(728,164)	(751,917)
Utilisation of excess management expenses	282,497	330,921
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 £5,157,269 (prior year £3,744,785). The fund does not expect to be able to utilise this in the foreseeable future. The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance Costs

	28.02.23	28.02.22
	£	£
Distributions		
Interim	1,705,874	1,631,144
Final	567,243	497,901
	2,273,117	2,129,045
Amounts deducted on cancellation of shares	69,293	142,407
Amounts received on issue of shares	(114,180)	(155,453)
Finance costs: Distributions	2,228,230	2,115,999
Finance costs: Interest	5,502	365
Total finance costs	2,233,732	2,116,364
Represented by:		
Net revenue after taxation	2,228,334	2,104,977
<i>Expenses charged to capital:</i>		
Other capital expenses	-	10,966
Balance of revenue brought forward	13	69
Balance of revenue carried forward	(117)	(13)
Finance costs: Distributions	2,228,230	2,115,999

10 Debtors

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	157,289	138,636
Amounts receivable for investment securities sold	136,441	1,230,897
<i>Accrued income:</i>		
UK franked dividends	7,663	-
Overseas franked dividends	473,463	501,182
	481,126	501,182
Other receivables	2,003	-
Taxation recoverable	137,645	152,458
Total debtors	914,504	2,023,173

11 Creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	68,350	70,580
Amounts payable for investment securities purchased	430,192	1,036,043
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	84,408	79,000
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,882	4,063
Transaction charges	2,523	2,743
Safe custody fee	11,681	12,659
	18,086	19,465
Other expenses	16,871	57,071
Total creditors	617,907	1,262,159

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	R Acc	I Acc
Opening number of shares	16,017,673	111,868,374
Shares issued	5,675,233	46,750,812
Shares converted	15,057	(15,329)
Shares redeemed	(4,993,892)	(38,120,098)
Closing number of shares	16,714,071	120,483,759

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	28.02.23	28.02.22
	£	£
Floating rate assets (pounds sterling):	-	335,212
Floating rate assets (indian rupee):	12,492	79,236
Floating rate assets (new taiwan dollar):	312,433	32,288
Floating rate assets (hong kong dollars):	137,476	11,933
Floating rate assets (us dollars):	177,618	67,878
Floating rate assets (chinese yuan):	143	89,590
Floating rate assets (australian dollar):	1,226	23,497
Floating rate assets (singapore dollar):	620	75,505
Floating rate liabilities (pounds sterling):	(770,525)	-
Assets on which interest is not earned (pounds sterling):	1,744,904	2,319,924
Assets on which interest is not earned (euro):	845	-
Assets on which interest is not earned (us dollars):	5,560,637	3,265,746
Assets on which interest is not earned (chinese yuan):	6,468,155	7,254,640
Assets on which interest is not earned (hong kong dollars):	41,850,899	38,525,442
Assets on which interest is not earned (indonesian rupiah):	6,836,540	6,818,835
Assets on which interest is not earned (indian rupee):	16,998,619	15,603,343
Assets on which interest is not earned (korean won):	18,224,586	16,712,232
Assets on which interest is not earned (singapore dollar):	4,970,469	3,814,178
Assets on which interest is not earned (thai baht):	1,277,884	2,136,632
Assets on which interest is not earned (new taiwan dollar):	17,437,309	18,155,472
Assets on which interest is not earned (australian dollar):	30,751,365	27,962,434
Assets on which interest is not earned (new zealand dollar):	1,530,860	1,285,442
Liabilities on which interest is not paid (pounds sterling):	(187,715)	(230,299)
Liabilities on which interest is not paid (us dollars):	(136,419)	-
Liabilities on which interest is not paid (new taiwan dollar):	(293,773)	(153,284)
Liabilities on which interest is not paid (hong kong dollars):	-	(878,576)
Liabilities on which interest is not paid (indian rupee)	-	-
Net Assets	152,906,648	143,307,301

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

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

16 Risk Disclosures (continued)

ii. Currency risk	28.02.23	28.02.22
	£	£
GBP	786,664	2,424,837
Euro	845	
US Dollars	5,601,836	3,333,624
Australian Dollar	30,752,591	27,832,647
Hong Kong Dollar	41,988,375	37,658,799
Indonesian Rupiah	6,836,540	6,818,835
Indian Rupee	17,011,111	15,682,579
Korean Won	18,224,586	16,712,232
Singapore Dollar	4,971,089	3,889,684
Thai Baht	1,277,884	2,136,632
New Taiwan Dollar	17,455,969	18,187,760
Yuan Renminbi	6,468,298	7,344,230
New Zealand Dollar	1,530,860	1,285,442
Net Assets	152,906,648	143,307,301

17 Fair Value Techniques

Assets	28.02.23	28.02.22
	£	£
Quoted prices for identical instruments in active markets	152,738,568	141,831,148
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	152,738,568	141,831,148

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.

18 Periodic Disclosure (continued)

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

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 1.00:1.

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

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

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

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

Distribution Table

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

Final payment/allocation date 30 April 2023

Group 1 – shares purchased prior to 01.09.2022

Group 2 – shares purchased on or after 01.09.2022

MGTS AFH DA Asia ex Japan Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.3965	-	0.3965	0.3700
Group 2	0.2527	0.1438	0.3965	0.3700

MGTS AFH DA Asia ex Japan Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 30.04.2023	Allocated 30.04.2022
Group 1	0.4158	-	0.4158	0.3921
Group 2	0.2864	0.1294	0.4158	0.3921

Interim payment/allocation date 31 October 2022

Group 1 – shares purchased prior to 01.03.2022

Group 2 – shares purchased on or after 01.03.2022

MGTS AFH DA Asia ex Japan Equity Fund R Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.1397	-	1.1397	0.9431
Group 2	0.8853	0.2544	1.1397	0.9431

MGTS AFH DA Asia ex Japan Equity Fund I Acc Shares

Units	Net Income	Equalisation	Allocated 31.10.2022	Allocated 31.10.2021
Group 1	1.1473	-	1.1473	0.9571
Group 2	0.8866	0.2607	1.1473	0.9571

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	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	113.8425	125.9958	100.1066
Return before operating charges *	0.1645	(10.9533)	27.0092
Operating charges	(1.1000)	(1.2000)	(1.1200)
Return after operating charges	(0.9355)	(12.1533)	25.8892
Distribution	(1.5362)	(1.3131)	(0.8256)
Retained distribution on acc shares	1.5362	1.3131	0.8256
Closing NAV per share	112.9070	113.8425	125.9958
* After direct transaction costs of	0.1922	0.2847	0.6565

Performance

Return after charges	-0.82%	-9.65%	25.86%
----------------------	--------	--------	--------

Other Information

Closing net asset value (£)	18,871,357	18,234,921	22,059,738
Closing number of shares	16,714,071	16,017,673	17,508,315
OCF	0.99%	0.96%	0.88%
Direct transaction costs	0.17%	0.23%	0.56%

Prices

Highest share price (pence)	118.05	128.09	132.10
Lowest share price (pence)	95.14	112.44	83.30

I Accumulation

Change in net assets per share	28/02/2023	28/02/2022	28/02/2021
Opening net asset value per share	111.8032	123.6767	98.2050
Return before operating charges *	0.1562	(10.7535)	26.4217
Operating charges	(1.0200)	(1.1200)	(0.9500)
Return after operating charges	(0.8638)	(11.8735)	25.4717
Distribution	(1.5631)	(1.3492)	(0.8510)
Retained distribution on acc shares	1.5631	1.3492	0.8510
Closing NAV per share	110.9393	111.8032	123.6767
* After direct transaction costs of	0.1893	0.2750	0.5959

Performance

Return after charges	-0.77%	-9.60%	25.94%
----------------------	--------	--------	--------

Other Information

Closing net asset value (£)	133,663,883	125,072,380	131,479,226
Closing number of shares	120,483,759	111,868,374	106,308,803
OCF	0.94%	0.91%	0.93%
Direct transaction costs	0.18%	0.23%	0.56%

Prices

Highest share price (pence)	115.99	125.73	134.58
Lowest share price (pence)	93.47	110.43	84.88

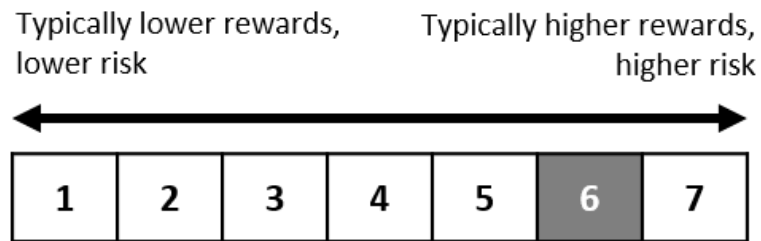
Risk Warning

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 2022 is:

	£
Fixed Remuneration	3,104,192
Variable Remuneration	953,098
Total	4,057,290
Full Time Equivalent number of staff	64

Analysis of senior management

	£
Senior management	1,564,265
Staff whose actions may have a material impact on the funds	-
Other	-

The remuneration for senior management has been calculated in accordance with the Remuneration Policy and is reviewed annually. The remuneration policy and, where required by the FCA, how benefits are calculated together with details of the remuneration committee can be found on the website: www.margetts.com. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR. No material changes were made to the Policy or irregularities reported at the last review.