



MGTS Sentinel Fund

Annual Financial Statements

For the year ended 31 July 2024

ACD

Margetts Fund Management Limited
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Company Registration No: 4158249

VAT No: (GB) 795 0415 16

(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

N Volpe (non-exec)

J Harris (non-exec) – appointed on 1 July 2024

L R Scott (non-exec) – appointed on 1 July 2024

Depository

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

(Authorised by the Prudential Regulation Authority

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

Administrator and Registrar

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

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(Authorised and regulated by the Financial Conduct Authority)

Auditors

Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

List of Investment Advisers for Sub Funds

MGTS Sentinel Defensive Fund

Sentinel Portfolio Management Limited
12 Fratton Road
Portsmouth
Hampshire
PO1 5BX

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Enterprise Fund

Stonehage Fleming Investment Management Limited
15 Suffolk Street
London
SW1Y 4HG

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Universal Fund

Sentinel Portfolio Management Limited
12 Fratton Road
Portsmouth
Hampshire
PO1 5BX

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Navigator Fund

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh
EH3 7AL

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Growth Fund

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

(Authorised and regulated by the Financial Conduct Authority)

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Statement of Authorised Corporate Director's Responsibilities

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

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

In preparing the Financial Statements the AIFM is required to:

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

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

In so far as the AIFM is aware:

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

Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 31 July 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Manager
18 November 2024


Authorised Status

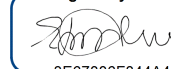
MGTS Sentinel Defensive Fund, MGTS Sentinel Enterprise Fund, MGTS Sentinel Universal Fund, MGTS Sentinel Navigator Fund and, MGTS Sentinel Growth Fund, are Sub Funds of the MGTS Sentinel Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000658, authorised and regulated by the Financial Conduct Authority with effect from 27 March 2008.

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

Certification of Accounts by Directors of the ACD

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

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M D Jealous

Signed by:

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A Ogunnowo

Margetts Fund Management Limited
18 November 2024

Value for Money Assessment

A detailed value assessment report for the MGTS Sentinel 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 Sentinel Fund

Opinion

We have audited the Financial Statements of the MGTS Sentinel Fund ('the Fund'), for the year ended 31 July 2024 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 31 July 2024 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.

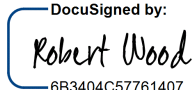
Independent Auditor's Report (continued)

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

Use of our report

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

DocuSigned by:


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Robert Wood (Senior Statutory Auditor)

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

18 November 2024

Notes to all Sub Fund's Financial Statements

As at 31 July 2024

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, updated in June 2017.

b) Basis of valuation of investments

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

c) Foreign exchange rates

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

d) Revenue

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

e) Expenses

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

f) Taxation

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

2 Distribution Policy

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

3 Risk Management Policies

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

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

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

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

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

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

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

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

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

MGTS Sentinel Defensive Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2024

Investment Objective

The objective of the Sub-Fund is to provide capital growth and to provide a total return after fees of at least the rate of inflation, measured by the UK Consumer Price Index (CPI), plus 1% (per annum) over any 3-year period.

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

Investment Policy

A minimum of 70% of the portfolio will be invested in assets which in the Investment Adviser's opinion provide a Defined Return, such as structured products, asset swaps, fixed interest swaps, contracts for difference, other derivative instruments, preference shares and bonds (such as government bonds, investment grade corporate bonds, non-investment grade bonds, convertible and contingent convertible bonds)

The Defined Return assets may have features that alter the returns from an underlying basket of assets (typically equity indices – e.g. FTSE 100, S&P 500), with the objective of delivering returns within a defined range as a result of foregoing higher growth and protecting from falls in value. It is important that investors are aware that at times this range may not be achieved, in which case the structure may provide a loss that will be similar to investing directly in the underlying asset. For these purposes, Defined Return means a return based on certain scenarios and providing certain conditions are met, that is agreed in advance between the parties.

The Sub-fund may also invest (maximum of 30%) in collective investment schemes, shares, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Sub-fund).

The Sub-fund is actively managed and therefore the Investment Adviser decides which investments to buy or sell, and when and they will use their skill and expertise to minimise this risk across the portfolio through diversification.

The Sub-fund will be fully invested save for a cash 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 strategic 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 Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives and/or hedging transactions are permitted for investment purposes and in connection with the 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). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management.

The majority of derivative instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Sub-fund is exposed to. Some of these hedging instruments may not precisely match the positions that they are hedging. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. Therefore, the commitment leverage ratio may be higher than 1.

Investment Adviser’s Report (continued)

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 UK Consumer Price Index (CPI), plus 1% (per annum) should be used as a target benchmark as the Sub-fund aims to generate returns in excess of inflation and CPI is intended to measure the affect of inflation for the average UK consumer.

Investment Review

MGTS Sentinel Defensive Fund Class A Acc	5.74%
MGTS Sentinel Defensive Fund Class B Acc	6.38%

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

Benchmarks

CPI +1%	3.26%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Sentinel Defensive Fund performed ahead of its benchmark for the reporting period. Relative performance was strong during the period thanks to government bond yields falling (and therefore prices rising) as CPI inflation moderated from the 30-year highs seen in 2022. Strong equity markets and stable implied equity market volatility supported the structured product holdings’ valuation.

For the reporting period, markets and economies continued to be dominated by inflation, growth, interest rate fears and geopolitical tensions. Government bond yields continued to rise sharply, peaking in summer 2023. This new higher bond yield regime caused the largest bank failure since the Great Financial Crisis of 2007-2008, Silicon Valley Bank, in March 2023. Equity markets declined as investors feared bank failures could again become contagious. Concerns however were short lived and in less than two months equity markets were again reaching record highs.

At this point the pattern for the next 12 months was established. That global equity markets would rise but gains would be largely attributed to gigantic US technology firms. Over the reporting period Nvidia has trebled in value, Meta has doubled with Amazon and Microsoft both gaining over 50% in terms of share price appreciation.

There were a number of occasions where volatility increased over the reporting period, before settling back down to lower levels. One of these ‘volatility’ peaks was seen in April 2024, with the UK market surprisingly the beneficiary, becoming the best performing major equity market for the month, with the Nasdaq (home to most large and small tech companies) selling off. The UK equity market broke a psychological barrier that month by going through the 8,000 mark for the first time ever. This eclipsed the previous 7,877 peak in 2018 and is now meaningfully ahead of the long lasting 6,930 level, reached at the end of 1999, which stood as the UK market’s high-water mark for 15 years. While it is worth celebrating, in comparison (in sterling terms and on a total return basis to account for UK’s favourable dividend yield) the UK is up 180% since the end of the dot com bubble whereas the US has gained over 500%.

Another asset class making record highs over the reporting period (before adjusting for inflation at least) was gold. Gold hit a nominal high of \$2,400 with various plausible theories as to why this was. Middle Eastern political tensions were often cited as was inflation. Gold is generally considered a hedge against inflation (although some take the contrary view and both sides of the argument can be proven depending on your time period). While the worsening situation in the Middle East and higher inflation in the US could be the cause, this seems unlikely given global gold ETF flows. ETF or exchange traded funds are the most convenient and cost-effective way to buy gold and are widely used by retail and institutional investors alike hence they

Investment Adviser's Report (continued)

are a useful barometer to investment sentiment. Collectively these funds experienced their tenth consecutive month of outflows according to the latest data.

The most likely true cause for the rise of the gold price would be due to the huge buying from the Chinese central bank. The People's Bank of China bought 60,000 troy ounces or 1.87 tonnes in March alone, taking their total holding to 2,264.3 tonnes (the UK has 310 tonnes). There are two key arguments to China catching the gold bug. Firstly, China is the secondly largest owner of US government bonds behind Japan. The US is less attractive to lend money to than it used to be. The government spending deficit widened to 6.3% (this is the highest excluding COVID, great financial crisis in 2008 and WW2), and debt to GDP levels are over 120% of GDP. This naturally makes a loan to the US government less attractive than it used to be. According to Reuters, 60% of China's foreign reserves are already in US dollar assets therefore a little further diversification isn't surprising. Secondly there is a theory that China has been concerned as to how effective the US was in its ability to freeze Russia out of the global financial system. Again, it is natural China would wish to protect its strong economic position should their relationship deteriorate further. With Trump on the horizon and Taiwan in the news a deterioration looks like the most likely path.

Returns in fixed income assets were mixed. UK Government bond yields rose between 0.8% and 0.91% depending on maturity. Credit spreads, the additional return offered by a corporate bond over the equivalent government bonds, narrowed. The two competing factors lead to positive returns in bonds with shorter maturities, whereas longer maturity bonds experienced market to market losses. The losses were minimal compared to 2022.

We believe that within equity markets, the best opportunities are seen away from the largest US companies and as such we have positions in emerging markets as well as American and European smaller companies.

Market Outlook

We believe that the next reporting period will see the current economic trends persisting. Inflation should continue falling, allowing Central Banks to cut interest rates, however inflation is unlikely to fall to the extent that would warrant a return to the zero-interest rate regime experienced pre-2022.

Several long term geopolitical and demographic trends will mean that inflation is likely to remain embedded. Tariffs and government spending plans in the US and UK will contribute to inflation.

Similarly, investment becoming less dependent on fossil fuels will initially be inflationary until the technologies can lower the price of energy. The West (together with China and Japan) have ageing populations, leading to shrinking labour forces and increased demand for healthcare. Again, both are inflationary.

Key risks to our outlook would be a general economic slowdown. We are cognisant that consumers have now exhausted their COVID savings and are now increasing credit card balances to spend which is clearly unsustainable. Geopolitically, risks would be an escalation in the conflicts in Ukraine or the Middle East. Likewise, the Sino-US relations are strained and would likely deteriorate further should Trump gain re-election, or China choose to pursue its agenda against Taiwan or in the South China Sea.

Finally, the higher-interest rate environment is quietly impacting the private equity world. Companies acquired through largely debt financing are now struggling to cope with the higher rates. Should company failures increase and/or losses to private equity investors increase this could cause an economic slowdown with the potential for the negative sentiment to spill over into the public markets and the real economy.

Sentinel Portfolio Management Limited
Investment Adviser
04 October 2024

Portfolio Statement

As at 31 July 2024

		% OF NET ASSETS		
HOLDING	INVESTMENT	VALUE (£)	31.07.2024	31.07.2023
CLOSED-ENDED FUNDS				
	EUROPE EXCLUDING UK			
450,000	DEXIA SA	-	-	
	TOTAL EUROPE EXCLUDING UK	-	-	-
	OTHER ALTERNATIVES			
20,000	DW CATALYST GBP	-	-	
16,195	FRM CREDIT ALPHA LIMITED GBP	2	-	
	TOTAL OTHER ALTERNATIVES	2	-	-
	OTHER BOND			
132,536	DW CATALYST REDEMPTION SHARES	-	-	
	TOTAL OTHER BOND	-	-	-
COLLECTIVE INVESTMENT SCHEMES				
	SPECIALIST BOND			
2,073,054	MI TWENTYFOUR AM MONUMENT BOND FUND L GROSS INCOME SHARES	2,188,730	3.81	
	TOTAL SPECIALIST BOND	2,188,730	3.81	3.85
	TARGETED ABSOLUTE RETURN			
2,397,403	AHFM DEFINED RETURNS FUND B GBP ACC	4,927,862	8.56	
	TOTAL TARGETED ABSOLUTE RETURN	4,927,862	8.56	8.44
	USD CORPORATE BOND			
21,500	VANGUARD USD CORPORATE BOND UCITS ETF GBP HEDGED ACC	992,763	1.73	
	TOTAL USD CORPORATE BOND	992,763	1.73	-
CONVERTIBLE BOND				
	FINANCIAL			
211	APQ GLOBAL LIMITED 3.5 09/30/24	577,085	1.00	
	TOTAL FINANCIAL	577,085	1.00	1.46
CORPORATE BONDS				
	BASIC MATERIALS			
680,000	GLENCORE FINANCE EUROPE 3.125 26/03/26	661,477	1.15	
	TOTAL BASIC MATERIALS	661,477	1.15	1.18
	CONSUMER, CYCLICAL			
1,627,000	BURBERRY GROUP PLC 1.125 21/09/25	1,548,139	2.69	
700,000	COMPASS GROUP PLC 3.85 26/06/2026	693,287	1.21	
1,500,000	INTERCONTINENTAL HOTELS 3.75 14/08/25	1,474,905	2.57	
542,000	SMITHSONIAN INSTITUTION 1.218 01/09/25	408,855	0.71	
500,000	WHITBREAD GROUP PLC 3.375 16/10/25	487,444	0.85	
	TOTAL CONSUMER, CYCLICAL	4,612,630	8.03	6.98
	CONSUMER, NON-CYCLICAL			
1,000,000	CHANNEL LINK ENTERPRISE FINANCE FLOAT 30/06/50	760,000	1.32	
2,500,000	CHURCH COMMISSIONERS 3.25 14/07/2032	2,281,800	3.97	
700,000	UNILEVER PLC 1.5 07/22/26	662,179	1.15	
	TOTAL CONSUMER, NON-CYCLICAL	3,703,979	6.44	5.48
	ENERGY			
1,600,000	BP CAPITAL MARKETS PLC 4.25 PERP	1,538,192	2.68	
	TOTAL ENERGY	1,538,192	2.68	2.65
	FINANCIAL			
750,000	EUROCLEAR BANK 1.25 30/09/24	744,855	1.30	
1,000,000	INVESTEC PLC 1.875 16/07/28	899,510	1.57	
200,000	JUPITER FUND MANAGEMENT 8.875 27/07/30	200,346	0.35	
1,250,000	NORDEA BANK ABP 1.625 09/12/32	1,113,350	1.94	
2,000,000	PACIFIC LIFE GLOBAL 3 12/01/2028	2,028,960	3.52	
1,398,000	PHOENIX GROUP HOLDINGS PLC 6.625 18/12/25	1,409,617	2.45	
1,430,000	PRUDENTIAL PLC 6.125 19/12/31	1,491,133	2.59	

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
	TOTAL FINANCIAL	7,887,771	13.72	18.12
	MORTGAGE SECURITIES			
500,000	PIER 2021-1 A	349,041	0.61	
	TOTAL MORTGAGE SECURITIES	349,041	0.61	1.45
	TECHNOLOGY			
500,000	SAGE GROUP PLC 1.625 25/02/31	408,980	0.71	
	TOTAL TECHNOLOGY	408,980	0.71	0.70
	TOTAL UTILITIES	-	-	1.05
GOVERNMENT OR PUBLIC BONDS				
	GBP GOVERNMENT BOND			
800,000	UK TREASURY 5 03/07/25	801,712	1.39	
1,874,194	UK TREASURY INFLATION LINKED 1.25 11/22/27	3,862,794	6.73	
	TOTAL GBP GOVERNMENT BOND	4,664,506	8.12	6.85
	GOVERNMENT			
2,500,000	UNITED KINGDOM TREASURY 0.250 31/01/2025	2,450,750	4.26	
2,000,000	UK TREASURY 0.375 22/10/2026	1,851,200	3.22	
2,700,000	UK TREASURY 1.25 22/07/27	2,509,137	4.37	
500,000	UK TREASURY 4.5 07/09/2034	522,465	0.91	
1,000,000	UK TREASURY 0.50 31/01/2029	867,920	1.51	
800,000	UK TREASURY 1.25 22/11/2032	1,529,394	2.66	
	TOTAL GOVERNMENT	9,730,866	16.93	16.39
PREFERENCE SHARES				
	TOTAL FINANCIAL	-	-	0.44
	OTHER			
286,791	INLAND ZDP PLC	60,513	0.11	
	TOTAL OTHER	60,513	0.11	0.48
REITS				
	PROPERTY - DIRECT UK			
967,720	SUPERMARKET INCOME REIT PLC	727,725	1.27	
	TOTAL PROPERTY - DIRECT UK	727,725	1.27	1.36
STRUCTURED PRODUCTS				
	FINANCIAL			
2,000,000	BARCLAYS EUROPEAN BARRIER AUTOCALLABLE FTSE 100 8.6 09.03.29	2,211,000	3.85	
2,500,000	CIBC WO FTSE 100 / EUROSTOXX 50 AUTOCALL	2,497,328	4.35	
2,500,000	GOLDMAN SACHS 5Y GBP CAPITAL PROTECTED FIXED RATE TRANCHE	2,508,500	4.36	
1,300,000	JPM 1385 FTSE 100/S&P 500 DIGITAL SYNTHETIC NOTE (28.87) 12/01/2027	1,083,550	1.89	
2,500,000	MORGAN STANLEY BV STRUCTURED NOTE 0 08/09/2028	2,755,250	4.79	
	TOTAL FINANCIAL	11,055,628	19.24	14.10
	OTHER ALTERNATIVES			
1,898,000	CITI SD3E 2030 REVCON 13MAR2030	1,857,573	3.23	
	TOTAL OTHER ALTERNATIVES	1,857,573	3.23	3.45
	TOTAL STRUCTURED INVESTMENT	-	-	4.63
	PORTFOLIO OF INVESTMENTS	55,945,323	97.34	99.06
	NET CURRENT ASSETS	1,529,047	2.66	0.94
	TOTAL NET ASSETS	57,474,370	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 31 July 2024

	Notes		31.07.24		31.07.23
Income		£	£	£	£
Net capital gains	4		2,609,980		814,194
Revenue	6	1,459,371		944,134	
Expenses	7	(365,100)		(409,190)	
Finance costs: Interest	9	(2,244)		(1,045)	
Net revenue before taxation		1,092,027		533,899	
Net revenue after taxation			1,092,027		533,899
Total return before distributions			3,702,007		1,348,093
Finance costs: Distribution	9		(1,092,021)		(533,831)
Change in net assets attributable to shareholders from investment activities			2,609,986		814,262

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 31 July 2024

	Notes		31.07.24		31.07.23
		£	£	£	£
Opening net assets attributable to shareholders			53,541,910		52,605,351
Amounts receivable on issue of shares		4,372,187		3,771,223	
Amounts payable on cancellation of shares		(4,132,113)		(4,179,319)	
Dilution adjustment		2,181		5,548	
			242,255		(402,548)
Change in net assets attributable to shareholders from investment activities			2,609,986		814,262
Retained distribution on accumulation shares			1,080,219		524,845
Closing net assets attributable to shareholders			57,474,370		53,541,910

Balance Sheet

As at 31 July 2024

	Notes		31.07.24		31.07.23
Assets		£	£	£	£
Investment assets			55,945,323		53,040,300
Debtors	10	411,410		323,723	
Bank balances		1,281,114		463,625	
Total other assets			1,692,524		787,348
Total assets			57,637,847		53,827,648
Liabilities					
Creditors	11	156,634		122,018	
Distribution payable on income shares		6,751		5,470	
Bank overdrafts		92		158,250	
Total other liabilities			163,477		285,738
Net assets attributable to shareholders			57,474,370		53,541,910

Notes to the Financial Statements

As at 31 July 2024

4 Net Capital Gains

	31.07.24	31.07.23
	£	£
Proceeds from sales on investments during the year	13,455,303	21,304,555
Original cost of investments sold during the year	(14,160,083)	(20,581,601)
Losses realised on investments sold during the year	(704,780)	722,954
Net depreciation thereon already recognised in prior periods	1,175,240	601,300
Net realised appreciation for the year	470,460	1,324,254
Net unrealised depreciation/(appreciation) for the year	2,136,501	(2,043,543)
Net gains on non-derivative securities	2,606,961	(719,289)
Net gains on currencies	3,019	124,460
Net gains on derivatives	-	1,409,023
Net capital gains on investments	2,609,980	814,194

5 Purchases, Sales and Transaction Costs

	31.07.24	31.07.23
	£	£
Bonds		
Purchases excluding transaction costs	5,131,078	10,724,848
Commissions and charges: 0.00% [0.04%]	-	3,881
Trustee transaction charges: 0.00% [0.00%]	33	54
Purchases including transaction costs	5,131,111	10,728,783
Sales excluding transaction costs	5,490,386	10,406,557
Trustee transaction charges: 0.00% [0.00%]	(86)	(114)
Sales including transaction costs	5,490,300	10,406,443
Closed-Ended Funds		
Sales excluding transaction costs	300,455	-
Trustee transaction charges: 0.00% [0.00%]	(13)	-
Sales including transaction costs	300,442	-
Collective Investment Schemes		
Purchases excluding transaction costs	963,182	2,057,308
Commissions and charges: 0.05% [0.00%]	454	-
Trustee transaction charges: 0.00% [0.00%]	13	13
Purchases including transaction costs	963,649	2,057,321
Sales excluding transaction costs	-	2,455,259
Trustee transaction charges: 0.00% [0.00%]	-	(27)
Sales including transaction costs	-	2,455,232

5 Purchases, Sales and Transaction Costs (continued)

	31.07.24	31.07.23
	£	£
Equities		
Purchases excluding transaction costs	-	210,000
Commissions and charges: 0.00% [0.10%]	-	210
Stamp duty and other charges: 0.00% [0.50%]	-	1,051
Trustee transaction charges: 0.00% [0.00%]	-	7
Purchases including transaction costs	-	211,268
Sales excluding transaction costs	194,285	403,924
Commissions and charges: 0.05% [0.03%]	(97)	(139)
Stamp duty and other charges: 0.00% [0.00%]	-	(1)
Trustee transaction charges: 0.01% [0.00%]	(13)	(13)
Sales including transaction costs	194,175	403,770
REIT		
Purchases excluding transaction costs	-	14,466
Trustee transaction charges: 0.00% [0.05%]	-	7
Purchases including transaction costs	-	14,473
Structured Products		
Purchases excluding transaction costs	7,500,000	10,258,766
Trustee transaction charges: 0.00% [0.00%]	20	33
Purchases including transaction costs	7,500,020	10,258,799
Sales excluding transaction costs	7,437,212	7,999,464
Trustee transaction charges: 0.00% [0.00%]	(20)	(47)
Sales including transaction costs	7,437,192	7,999,417
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.00% [0.01%]	551	4,230
Total stamp duty and other charges: 0.00% [0.00%]	-	1,052
Total trustee transaction charges: 0.00% [0.00%]	199	315
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.39% [0.72%]		

6 Revenue

	31.07.24	31.07.23
	£	£
UK franked dividends	-	12,685
UK unfranked dividends	112,711	10,120
Bond interest	1,272,505	790,738
Overseas gross unfranked income	1,624	1,138
Rebate of annual management charges	-	28,543
REIT	58,644	50,830
Bank interest	13,887	50,080
Total revenue	1,459,371	944,134

7 Expenses

	31.07.24 £	31.07.23 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	263,352	300,854
Transfer agency fee	52,839	63,413
Distribution costs	3,267	-
	319,458	364,267
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	24,165	23,433
Safe custody	9,108	8,254
	33,273	31,687
<i>Other expenses:</i>		
FCA fee	(40)	142
Audit fee	4,535	9,899
OCF Reduction	-	(4,845)
Printing costs	1,028	1,651
Price publication fee	4,366	5,341
Legal Fees	2,408	255
License Fee	72	793
Total expenses	365,100	409,190

8 Taxation

	31.07.24 £	31.07.23 £
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	1,092,027	533,899
Corporation tax at 20%	218,406	106,780
<i>Effects of:</i>		
Franked dividends	-	(2,537)
Non-taxable uplift on index-linked bond	(26,063)	(70,767)
Utilisation of excess management expenses	(192,343)	(33,476)
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 £714,785 (prior year £1,676,500). The Fund does not expect to be able to utilise this in the foreseeable future.

9 Finance Costs

	31.07.24 £	31.07.23 £
Distributions		
Interim	481,696	120,162
Final	611,501	411,767
	1,093,197	531,929
Amounts deducted on cancellation of shares	14,594	8,389
Amounts received on issue of shares	(15,770)	(6,487)
Finance costs: Distributions	1,092,021	533,831
Finance costs: Interest	2,244	1,045
Total finance costs	1,094,265	534,876
Represented by:		
Net revenue after taxation	1,092,027	533,899
Other capital expenses	-	(119)
Balance of revenue brought forward	7	58
Balance of revenue carried forward	(13)	(7)
Finance costs: Distributions	1,092,021	533,831

10 Debtors

	31.07.24 £	31.07.23 £
Amounts receivable for issue of shares	55,426	6,187
<i>Accrued income:</i>		
Bond interest	283,131	290,655
REIT	-	14,516
	283,131	305,171
Prepayments	57,892	
Other receivables	14,661	12,065
Taxation recoverable	300	300
Total debtors	411,410	323,723

11 Creditors

	31.07.24 £	31.07.23 £
Amounts payable for cancellation of shares	98,164	74,343
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	22,960	20,503
Transfer agency fees	14,167	5,541
Distribution cost	1,590	-
	38,717	26,044
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,109	1,883
Transaction charges	64	17
Safe custody fee	903	330
	3,076	2,230
Other expenses	16,677	19,401
Total creditors	156,634	122,018

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	B Acc	B Inc
Opening number of shares	1,815,835	36,601,616	523,594
Shares issued	12,151	4,545,005	68
Shares redeemed	(377,745)	(3,979,794)	(74,642)
Closing number of shares	<u>1,450,241</u>	<u>37,166,827</u>	<u>449,020</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	31.07.24	31.07.23
	£	£
Floating rate assets (pounds sterling):	5,140,885	3,666,497
Floating rate assets (us dollars):	2,936	345,796
Floating rate assets euro):	87	117,829
Floating rate liabilities (pounds sterling):	-	(158,156)
Floating rate liabilities (swiss frank):	(12)	(12)
Floating rate liabilities (japanese yen):	(80)	(82)
Assets on which interest is not earned (pounds sterling):	19,158,955	16,332,657
Assets on which interest is not earned (dollars):	2,168	2,163
Assets on which interest is earned (pounds sterling):	32,923,961	32,972,960
Assets on which interest is earned (us dollars):	408,855	389,746
Liabilities on which interest is not paid (pounds sterling):	(163,385)	(127,488)
Net Assets	<u>57,474,370</u>	<u>53,541,910</u>

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

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

16 Risk Disclosures (continued)

ii. Currency risk	31.07.24	31.07.23
	£	£
GBP	57,060,416	52,686,470
US Dollars	413,959	737,705
Euro	87	117,829
Swiss Franc	(12)	(12)
Japanese Yen	(80)	(82)
Net Assets	57,474,370	53,541,910

Fixed rate financial assets have the below weighted average yield and period for which income is fixed:

	31.07.24	31.07.24	31.07.23	31.07.23
	Years	%	Years	%
GBP	8.17	2.75	8.39	2.67
US Dollars	1.09	1.22	2.09	1.22

17 Fair Value Techniques

Basis of Valuation	31.07.24	31.07.24	31.07.23	31.07.23
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	1,781,003	-	233,864	-
Level 2: Observable market data	54,164,320	-	52,806,436	-
Level 3: Unobservable data	-	-	-	-
	55,945,323	-	53,040,300	-

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 Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.97:1 and using the gross method was 0.97:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.5:1 and using the gross method 3:1.

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%

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.

Distribution Table

For the year ended 31 July 2024 – in pence per share

Final payment/allocation date 30 September 2024

Group 1 – shares purchased prior to 01.02.2024

Group 2 – shares purchased on or after 01.02.2024

MGTS Sentinel Defensive Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2024	Allocated 30.09.2023
Group 1	1.0642	-	1.0642	0.5474
Group 2	0.7058	0.3584	1.0642	0.5474

MGTS Sentinel Defensive Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2024	Allocated 30.09.2023
Group 1	1.5856	-	1.5856	1.0829
Group 2	1.2010	0.3846	1.5856	1.0829

MGTS Sentinel Defensive Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2024	Paid 30.09.2023
Group 1	1.5034	-	1.5034	1.0443
Group 2	1.5034	-	1.5034	1.0443

Interim payment/allocation date 31 March 2024

Group 1 – shares purchased prior to 01.08.2023

Group 2 – shares purchased on or after 01.08.2023

MGTS Sentinel Defensive Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2024	Allocated 31.03.2023
Group 1	0.7852	-	0.7852	-
Group 2	0.3713	0.4139	0.7852	-

MGTS Sentinel Defensive Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2024	Allocated 31.03.2023
Group 1	1.2723	-	1.2723	0.3188
Group 2	0.9606	0.3117	1.2723	0.3188

MGTS Sentinel Defensive Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2024	Paid 31.03.2023
Group 1	1.2174	-	1.2174	0.3075
Group 2	1.2174	-	1.2174	0.3075

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

A Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	128.0366	125.4171	131.4426
Return before operating charges *	9.9138	4.4995	(4.0055)
Operating charges	(1.8200)	(1.8800)	(2.0200)
Return after operating charges	8.0938	2.6195	(6.0255)
Distribution	(1.8494)	(0.5474)	0.0000
Retained distribution on acc shares	1.8494	0.5474	0.0000
Closing NAV per share	136.1304	128.0366	125.4171
* After direct transaction costs of	0.0018	0.0211	0.0007

Performance

Return after charges	6.32%	2.09%	-4.58%
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Other Information

Closing net asset value (£)	1,974,218	2,324,927	2,425,375
Closing number of shares	1,450,241	1,815,835	1,933,848
OCF	1.42%	1.44%	1.63%
Direct transaction costs	0.00%	0.02%	0.00%

Prices

Highest share price (pence)	135.88	129.89	131.84
Lowest share price (pence)	127.22	117.37	122.42

B Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	138.0419	134.4081	139.9735
Return before operating charges *	10.5117	4.6338	(4.4354)
Operating charges	(0.9000)	(1.0000)	(1.1300)
Return after operating charges	9.6117	3.6338	(5.5654)
Distribution	(2.8579)	(1.4017)	(0.3803)
Retained distribution on acc shares	2.8579	1.4017	0.3803
Closing NAV per share	147.6536	138.0419	134.4081
* After direct transaction costs of	0.0019	0.0226	0.0008

Performance

Return after charges	6.96%	2.70%	-3.98%
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Other Information

Closing net asset value (£)	54,878,167	50,525,431	49,431,873
Closing number of shares	37,166,827	36,601,616	36,777,447
OCF	0.67%	0.69%	0.88%
Direct transaction costs	0.00%	0.02%	0.00%

Prices

Highest share price (pence)	147.38	139.62	140.62
Lowest share price (pence)	137.20	125.93	131.06

Net Asset Value per Share and Comparative Tables (continued)

B Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	132.0784	129.9140	135.8204
Return before operating charges *	10.0230	4.4863	(4.4482)
Operating charges	(0.8600)	(0.9700)	(1.0900)
Return after operating charges	9.1630	3.5163	(5.5382)
Distribution	(2.7208)	(1.3518)	(0.3682)
Closing NAV per share	138.5206	132.0784	129.9140
* After direct transaction costs of	0.0018	0.0219	0.0008
Performance			
Return after charges	6.94%	2.71%	-4.08%
Other Information			
Closing net asset value (£)	621,985	691,552	748,104
Closing number of shares	449,020	523,594	575,846
OCF	0.67%	0.69%	0.88%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price (pence)	139.55	134.64	136.30
Lowest share price (pence)	131.28	121.72	127.04

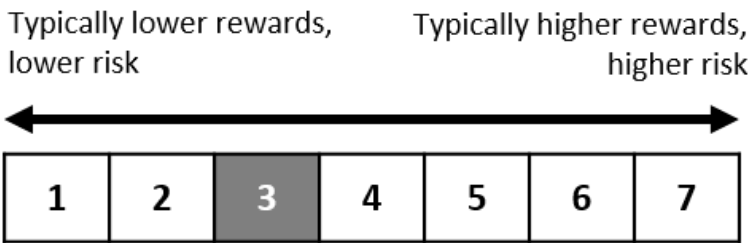
Risk Warning

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 Sentinel Enterprise Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2024

Investment Objective

The objective of the Sub-fund is to provide capital growth over any 7-year period.

Investment Policy

The Sub-fund may invest up to 100% directly in shares across any geographical region, subject to limits set out under the investment strategy.

The Sub-fund may also invest a maximum of 30% in collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD).

The Sub-fund may also invest in other transferable securities such as cash, near cash instruments, bonds (including government bonds and corporate bonds), real estate investment trusts (REITs), investment trusts and structured products which may embed a derivative.

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

Non-Diversification Risk. The Sub-fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Sub-fund's performance may depend on the performance of a small number of issuers.

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management. 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 Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain an interest in any immoveable property or tangible moveable property.

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

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (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). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

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.

Investment Adviser’s Report (continued)

The IA (Investment Association) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the 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 Sentinel Enterprise Fund Class A Acc	7.03%
MGTS Sentinel Enterprise Fund Class B Acc	7.84%

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

Benchmarks

IA Flexible Investment	10.28%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Over the period under review, the IA Flexible Investment. The MGTS Sentinel Enterprise Fund returned +7.84% over the same period (all data in GBP).

Investors increasingly perceive US inflation to be under control. Headline inflation (CPI) has dropped to 2.5% whilst core CPI and rented accommodation (the main inflation culprit) continued their downward trajectory over the period. The well-respected Conference Board US Leading Economic Index suggests a resilient US economy. Against this, softening employment data indicate a growing risk of a tiring US consumer market, while PMI data moved into contraction territory towards the end of the 2nd quarter in 2024. US interest rates were stable over the period, reflecting sanguine investor expectations.

As a feature to highlight, stock market performance remains concentrated in a handful of predominantly technology-related stocks. For reference, the top three stocks (by market capitalisation) in the S&P 500 Index accounted for 45% of the Index’s performance for the six months to 30 June 2024. NVidia alone accounted for 30% of the index performance over this period, followed by our holdings: Microsoft at 9% and Amazon at 6%. The top ten stocks contributed 71% to the Index’s overall return. Only 24% of the stocks outperformed the Index. The S&P 500 equal-weighted Index, which provides a clearer picture of broader stock performance, rose only +5.1% YTD – a full 10 percentage points (or two-thirds) behind the market-capitalisation weighted Index.

This level of performance concentration has impacted active fund managers. Clearly, those who do not own NVidia, by implication, have had a meaningfully lower probability of outperforming the Index over this period. This may entice some investors to buy such stocks without the necessary fundamental conviction.

Such severely narrow performance is unlikely to be sustained longer term, especially if it is driven by more cyclical stocks. We are adequately exposed to the dynamic companies that power the Digital Revolution and focus on those with diversified and non-cyclical revenue streams and sustainable strong long-term growth. We therefore believe that we are well positioned to capture excess returns as market performance broadens again.

On balance, we believe the US economy is in a maturing process with increasing evidence that more consumers are struggling with cost of living increases. Odds have largely moved from a ‘No Landing’ scenario (GDP above potential and inflation remaining around 3%) to a ‘Soft Landing’ scenario (GDP below potential and inflation dropping further). Fears for the potential of a ‘Hard Landing’ (recession) are also growing.

Fortunately, the Fed has created the necessary reserves to stimulate the economy should it become necessary. They have thus far acted responsibly through challenging times, and hopefully will be able to act both in good time and to the necessary extent when cutting their target rate, thereby preventing a ‘Hard Landing’ recession.

Our overriding perception is that US economic growth is stable, but with risk of softening. We therefore expect investor focus to largely shift from inflation and interest rates to securing sustainable growth.

This plays directly into our investment philosophy, and we continue to ensure that we own the best-in-class growth businesses, and at attractive valuations.

Investment Adviser's Report (continued)

During the period under review, we initiated new positions in AJ Gallagher, Mastercard and Copart. AJ Gallagher has a strong cash generative business model earning an annuity-like commission on casualty insurance coverage without itself assuming any of the underwriting risk. It targets mainly the middle market, which is a stickier, relationship-driven type of client. Mastercard was added as an attractive hedge to Visa. Whilst we have full confidence in Visa as a business, a change in its capital structure may lead to around \$100bn worth of shares coming to the market over time. Copart is the global leader in the salvage vehicle auctioning market, with over 50% market share in the US. Its ownership of land zoned for salvage is a strong strategic competitive edge whilst the overall business model is largely fee based (not taking inventory risk).

The remaining holdings in AIA and PepsiCo were exited earlier in the period and positions in Visa, Estée Lauder, McDonald's, Accenture and Nike trimmed. Allocations to Edwards Lifesciences, Amazon, United Health, Linde and LVMH were increased.

Stonehage Fleming Investment Management Limited
Investment Advisers
01 October 2024

Portfolio Statement

As at 31 July 2024

HOLDING SHARES	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
	BASIC MATERIALS			
10,841	NEW LINDE PLC	3,847,995	3.63	
	TOTAL BASIC MATERIALS	3,847,995	3.63	2.19
	COMMUNICATIONS			
66,740	ALPHABET INC - CLASS C	9,044,806	8.53	
40,441	AMAZON.COM INC	5,919,863	5.58	
	TOTAL COMMUNICATIONS	14,964,669	14.11	10.13
	CONSUMER, CYCLICAL			
45,387	COPART INC	1,859,261	1.75	
5,826	LVMH MOET HENNESSY LOUIS VUITTON	3,184,257	3.00	
7,737	MCDONALD'S CORPORATION	1,607,614	1.52	
17,157	NIKE INC - CL B	1,005,482	0.95	
	TOTAL CONSUMER, CYCLICAL	7,656,614	7.22	10.02
	CONSUMER, NON-CYCLICAL			
5,326	BECTON DICKINSON AND CO	1,005,235	0.95	
26,468	COLGATE-PALMOLIVE CO	2,055,145	1.94	
61,300	EDWARDS LIFESCIENCES CORPORATION	3,025,644	2.85	
25,947	ESSILOR INTERNATIONAL	4,661,479	4.40	
8,797	ESTEE LAUDER COMPANIES - CL A	686,362	0.65	
11,882	L'OREAL	3,943,279	3.72	
16,668	NESTLE SA - REG	1,326,060	1.25	
12,132	S&P GLOBAL INC	4,600,699	4.34	
12,440	STRYKER CORP	3,187,531	3.01	
5,211	THERMO FISHER SCIENTIFIC INC	2,500,032	2.36	
7,855	UNITEDHEALTH GROUP INC	3,543,483	3.34	
20,097	VERISK ANALYTICS INC	4,116,014	3.87	
28,823	ZOETIS INC	4,063,700	3.83	
	TOTAL CONSUMER, NON-CYCLICAL	38,714,663	36.51	40.40
	FINANCIAL			
18,015	ARTHUR J GALLAGHER & CO	3,996,391	3.77	
5,849	MASTERCARD INC - A	2,122,255	2.00	
20,160	VISA INC - CLASS A SHARES	4,192,055	3.95	
	TOTAL FINANCIAL	10,310,701	9.72	7.06
	INDUSTRIAL			
9,700	KEYENCE CORP	3,255,934	3.07	
	TOTAL INDUSTRIAL	3,255,934	3.07	3.37
	TECHNOLOGY			
8,954	ACCENTURE PLC-CL A	2,318,421	2.19	
5,972	ADOBE SYSTEMS INC	2,580,229	2.43	
6,536	ASML HOLDING NV	4,732,185	4.46	
25,280	CADENCE DESIGN SYSTEMS INC	5,295,499	4.99	
24,808	MICROSOFT CORP	8,123,396	7.67	
	TOTAL TECHNOLOGY	23,049,730	21.74	22.61
	PORTFOLIO OF INVESTMENTS	101,800,306	96.00	95.78
	NET CURRENT ASSETS	4,243,598	4.00	4.22
	TOTAL NET ASSETS	106,043,904	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 31 July 2024

	Notes		31.07.24		31.07.23
Income		£	£	£	£
Net capital gains	4		7,562,930		3,533,789
Revenue	6	866,697		832,453	
Expenses	7	(925,397)		(812,678)	
Net expense before taxation		(58,700)		19,775	
Net expense after taxation			(58,700)		19,775
Total return before distributions			7,504,230		3,553,564
Finance costs: Distribution	9		(198)		(55,098)
Change in net assets attributable to shareholders from investment activities			7,504,032		3,498,466

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 31 July 2024

	Notes		31.07.24		31.07.23
		£	£	£	£
Opening net assets attributable to shareholders			96,989,848		91,307,134
Amounts receivable on issue of shares		9,927,744		8,579,203	
Amounts payable on cancellation of shares		(8,380,069)		(6,445,975)	
Dilution adjustment		2,349		(670)	
			1,550,024		2,132,558
Change in net assets attributable to shareholders from investment activities			7,504,032		3,498,466
Retained distribution on accumulation shares			-		51,690
Closing net assets attributable to shareholders			106,043,904		96,989,848

Balance Sheet

As at 31 July 2024

	Notes		31.07.24		31.07.23
Assets		£	£	£	£
Investment assets			101,800,306		92,896,300
Debtors	10	120,105		708,403	
Bank balances		4,467,118		4,226,727	
Total other assets			4,587,223		4,935,130
Total assets			106,387,529		97,831,430
Liabilities					
Creditors	11	343,625		836,543	
Distribution payable on income shares		-		3,328	
Bank overdrafts		-		1,711	
Total other liabilities			343,625		841,582
Net assets attributable to shareholders			106,043,904		96,989,848

Notes to the Financial Statements

As at 31 July 2024

4 Net Capital Gains

	31.07.24	31.07.23
	£	£
Proceeds from sales on investments during the year	10,462,679	13,551,757
Original cost of investments sold during the year	(6,710,087)	(11,246,407)
Gains realised on investments sold during the year	3,752,592	2,305,350
Net appreciation thereon already recognised in prior periods	(5,103,754)	(2,515,955)
Net realised depreciation for the year	(1,351,162)	(210,605)
Net unrealised appreciation for the year	8,926,339	3,821,804
Net gains/loss on non-derivative securities	7,575,177	3,611,199
Net losses on currencies	(12,247)	(77,410)
Net capital gains on investments	7,562,930	3,533,789

5 Purchases, Sales and Transaction Costs

	31.07.24	31.07.23
	£	£
Equities		
Purchases excluding transaction costs	11,791,213	14,735,898
Commissions and charges: 0.01% [0.02%]	949	2,312
Stamp duty and other charges: 0.01% [0.01%]	1,559	2,199
Trustee transaction charges: 0.00% [0.00%]	172	306
Purchases including transaction costs	11,793,893	14,740,715
Sales excluding transaction costs	10,465,108	13,555,781
Commissions and charges: 0.01% [0.02%]	(846)	(2,204)
Stamp duty and other charges: 0.02% [0.01%]	(1,583)	(1,821)
Trustee transaction charges: 0.00% [0.00%]	(95)	(217)
Sales including transaction costs	10,462,584	13,551,539
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.00% [0.00%]	1,795	4,516
Total stamp duty and other charges: 0.00% [0.00%]	3,142	4,020
Total trustee transaction charges: 0.00% [0.00%]	267	523
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.04% [0.02%]		

6 Revenue

	31.07.24	31.07.23
	£	£
UK franked dividends	66,642	67,733
Overseas franked income	766,642	721,696
Overseas gross unfranked income	(1,616)	27,535
Bank interest	35,029	15,489
Total revenue	866,697	832,453

7 Expenses

	31.07.24 £	31.07.23 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	756,628	679,833
Transfer agency fee	103,463	63,413
	860,091	743,246
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	39,348	36,147
Safe custody	17,641	15,900
	56,989	52,047
<i>Other expenses:</i>		
FCA fee	(40)	142
Audit fee	4,641	12,481
Tax and markets fee	-	1,759
Printing and publication costs	1,239	1,955
Legal Fees	208	255
License Fee	72	793
Distribution costs	2,196	-
Total expenses	925,397	812,678

8 Taxation

	31.07.24 £	31.07.23 £
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 expense/income before taxation	(58,700)	19,775
Corporation tax at 20%	(11,740)	3,955
<i>Effects of:</i>		
Franked dividends	(166,657)	(157,886)
Utilisation of excess management expenses	178,397	153,931
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 £10,232,345 (prior year £9,340,360). 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

	31.07.24 £	31.07.23 £
Distributions		
Final	-	55,019
	-	55,019
Amounts deducted on cancellation of shares	(4,406)	(1,458)
Amounts received on issue of shares	4,604	1,537
Finance costs: Distributions	198	55,098
Total finance costs	198	55,098
Represented by:		
Net revenue/(expenses) after taxation	(58,700)	19,775
Income Shortfall	58,878	35,342
Balance of revenue brought forward	(9)	(28)
Balance of revenue carried forward	29	9
Finance costs: Distributions	198	55,098

10 Debtors

	31.07.24 £	31.07.23 £
Amounts receivable for issue of shares	4,149	71,268
Amounts receivable for investment securities sold	-	480,777
<i>Accrued income:</i>		
UK franked dividends	8,971	16,178
Overseas franked dividends	26,538	22,408
	35,509	38,586
Other receivables	322	200
Taxation recoverable	80,125	117,572
Total debtors	120,105	708,403

11 Creditors

	31.07.24 £	31.07.23 £
Amounts payable for cancellation of shares	236,004	266,411
Amounts payable for investment securities purchased	-	492,662
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	66,850	57,023
Transfer agency fee	25,618	5,541
Distribution fee	1,078	-
	93,546	62,564
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,442	3,016
Transaction charges	36	81
Safe custody fee	2,511	1,494
	5,989	4,591
Other expenses	8,086	10,315
Total creditors	343,625	836,543

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	A Inc	B Acc	B Inc
Opening number of shares	2,253,808	3,763	32,928,310	2,250,558
Shares issued	28,841	32	5,054,764	310,035
Shares redeemed	(214,325)	-	(4,119,499)	(549,386)
Closing number of shares	<u>2,068,324</u>	<u>3,795</u>	<u>33,863,575</u>	<u>2,011,207</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	31.07.24	31.07.23
	£	£
Floating rate assets (pounds sterling):	4,256,040	3,837,424
Floating rate assets (us dollar):	210,985	389,303
Floating rate assets (euro):	93	-
Floating rate liabilities (euro):	-	(1,709)
Floating rate liabilities (swiss francs):	-	(2)
Assets on which interest is not earned (pounds sterling):	13,442	71,468
Assets on which interest is not earned (us dollars):	80,716,525	71,877,673
Assets on which interest is not earned (euro):	16,545,758	15,518,562
Assets on which interest is not earned (swiss francs):	1,388,752	1,643,053
Assets on which interest is not earned (hong kong dollars):	-	1,228,465
Assets on which interest is not earned (japanese yen):	3,255,934	3,265,482
Liabilities on which interest is not paid (pounds sterling):	(343,625)	(347,209)
Liabilities on which interest is not paid (us dollar):	-	(492,662)
Net Assets	<u>106,043,904</u>	<u>96,989,848</u>

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

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

16 Risk Disclosures (continued)

ii. Currency risk	31.07.24	31.07.23
	£	£
GBP	3,925,857	3,561,683
US Dollars	80,927,510	71,774,314
Euro	16,545,851	15,516,853
Swiss Francs	1,388,752	1,643,051
Hong Kong Dollars	-	1,228,465
Japanese Yen	3,255,934	3,265,482
Net Assets	106,043,904	96,989,848

17 Fair Value Techniques

Basis of Valuation	31.07.24	31.07.24	31.07.23	31.07.23
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	101,800,306	-	92,896,300	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	101,800,306	-	92,896,300	-

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 Limited 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 0.96:1 and using the gross method 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 1.1:1 and using the gross method 1.1:1.

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%

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.

Distribution Table

For the period ended 31 July 2024 – in pence per share

Final payment/allocation date 30 September 2024

Group 1 – shares purchased prior to 01.02.2024

Group 2 – shares purchased on or after 01.02.2024

MGTS Sentinel Enterprise Fund did not distribute at Annual period of 31 July 2024, therefore no rates have been provided.

Interim payment/allocation date 31 March 2024

Group 1 – shares purchased prior to 01.08.2023

Group 2 – shares purchased on or after 01.08.2023

MGTS Sentinel Enterprise Fund did not distribute at Interim period of 31 January 2024, therefore no rates have been provided.

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

A Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	239.5153	232.6980	247.9250
Return before operating charges *	20.8719	10.4473	(11.4170)
Operating charges	(4.0600)	(3.6300)	(3.8100)
Return after operating charges	16.8119	6.8173	(15.2270)
Distribution	0.0000	0.0000	0.0000
Retained distribution on acc shares	0.0000	0.0000	0.0000
Closing NAV per share	256.3273	239.5153	232.6980
* After direct transaction costs of	0.0128	0.0226	0.0633
Performance			
Return after charges	7.02%	2.93%	-6.14%
Other Information			
Closing net asset value (£)	5,301,678	5,398,216	5,668,764
Closing number of shares	2,068,324	2,253,808	2,436,103
OCF	1.62%	1.59%	1.59%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (pence)	268.15	245.05	269.40
Lowest share price (pence)	227.16	209.68	205.21

A Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	239.0837	232.2605	247.4606
Return before operating charges *	20.8400	10.4332	(11.4601)
Operating charges	(4.0400)	(3.6100)	(3.7400)
Return after operating charges	16.8000	6.8232	(15.2001)
Distribution	0.0000	0.0000	0.0000
Closing NAV per share	255.8837	239.0837	232.2605
* After direct transaction costs of	0.0121	0.0215	0.0598
Performance			
Return after charges	7.03%	2.94%	-6.14%
Other Information			
Closing net asset value (£)	9,711	8,996	8,701
Closing number of shares	3,795	3,763	3,746
OCF	1.62%	1.59%	1.59%
Direct transaction costs	0.00%	0.01%	0.03%
Prices			
Highest share price (pence)	267.69	244.59	268.90
Lowest share price (pence)	226.76	209.30	204.82

Net Asset Value per Share and Comparative Tables (continued)

B Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	260.9435	251.6205	266.0854
Return before operating charges *	22.8015	11.4130	(12.3048)
Operating charges	(2.3800)	(2.0900)	(2.1600)
Return after operating charges	20.4215	9.3230	(14.4648)
Distribution	0.0000	(0.1568)	0.0000
Retained distribution on acc shares	0.0000	0.1568	0.0000
Closing NAV per share	281.3650	260.9435	251.6205
* After direct transaction costs of	0.0140	0.0245	0.0679
Performance			
Return after charges	7.83%	3.71%	-5.44%
Other Information			
Closing net asset value (£)	95,280,252	85,924,298	79,765,504
Closing number of shares	33,863,575	32,928,310	31,700,712
OCF	0.87%	0.84%	0.84%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (pence)	294.12	265.07	289.90
Lowest share price (pence)	247.93	227.18	221.69

B Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	251.4193	242.9544	256.5703
Return before operating charges *	21.9649	10.6354	(11.5359)
Operating charges	(2.2900)	(2.0200)	(2.0800)
Return after operating charges	19.6749	8.6154	(13.6159)
Distribution	0.0000	(0.1505)	0.0000
Closing NAV per share	271.0942	251.4193	242.9544
* After direct transaction costs of	0.0135	0.0236	0.0651
Performance			
Return after charges	7.83%	3.55%	-5.31%
Other Information			
Closing net asset value (£)	5,452,264	5,658,338	5,864,167
Closing number of shares	2,011,207	2,250,558	2,413,690
OCF	0.87%	0.84%	0.84%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (pence)	283.38	255.94	279.53
Lowest share price (pence)	238.88	219.02	213.77

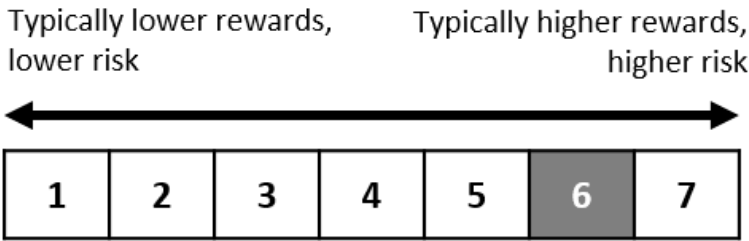
Risk Warning

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 Sentinel Universal Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2024

Investment Objective

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

Investment Policy

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

A minimum of 70% of the portfolio will be invested in collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD), in any economic sector and any geographic area, across a wide range of assets. This includes shares, bonds, cash and near cash instruments.

The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products which may embed derivatives.

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

Non-Diversification Risk. The Sub-fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Sub-fund's performance may depend on the performance of a small number of issuers.

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management. 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 Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain an interest in any immoveable property or tangible moveable property.

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

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (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). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme

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.

Investment Adviser’s Report (continued)

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the 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 Sentinel Universal Fund Class A Acc	10.64%
MGTS Sentinel Universal Fund Class B Acc	11.48%

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

Benchmarks

IA Mixed Investment 40-85% Shares	10.95%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Sentinel Universal Fund performed ahead of its benchmark for the reporting period, which is pleasing, considering its underweight position to the technology sector and the ‘Magnificent 7’ stocks.

For the reporting period, markets and economies continued to be dominated by inflation, growth, interest rate fears and geopolitical tensions. Government bond yields continued to rise sharply, peaking in summer 2023. This new higher bond yield regime caused the largest bank failure since the Great Financial Crisis of 2007-2008, Silicon Valley Bank, in March 2023. Equity markets declined as investors feared bank failures could again become contagious. Concerns however were short lived and in less than two months equity markets were again reaching record highs.

At this point the pattern for the next 12 months was established. That global equity markets would rise but gains would be largely attributed to gigantic US technology firms. Over the reporting period Nvidia has trebled in value, Meta has doubled with Amazon and Microsoft both gaining over 50% in terms of share price appreciation.

There were a number of occasions where volatility increased over the reporting period, before settling back down to lower levels. One of these ‘volatility’ peaks was seen in April 2024, with the UK market surprisingly the beneficiary, becoming the best performing major equity market for the month, with the Nasdaq (home to most large and small tech companies) selling off. The UK equity market broke a psychological barrier that month by going through the 8,000 mark for the first time ever. This eclipsed the previous 7,877 peak in 2018 and is now meaningfully ahead of the long lasting 6,930 level, reached at the end of 1999, which stood as the UK market’s high-water mark for 15 years. While it is worth celebrating, in comparison (in sterling terms and on a total return basis to account for UK’s favourable dividend yield) the UK is up 180% since the end of the dot com bubble whereas the US has gained over 500%.

Another asset class making record highs over the reporting period (before adjusting for inflation at least) was gold. Gold hit a nominal high of \$2400 with various plausible theories as to why this was. Middle Eastern political tensions were often cited as was inflation. Gold is generally considered a hedge against inflation (although some take the contrary view and both sides of the argument can be proven depending on your time period). While the worsening situation in the Middle East and higher inflation in the US could be the cause, this seems unlikely given global gold ETF flows. ETF or exchange traded funds are the most convenient and cost-effective way to buy gold and are widely used by retail and institutional investors alike hence they are a useful barometer to investment sentiment. Collectively these funds experienced their tenth consecutive month of outflows according to the latest data.

The most likely true cause for the rise of the gold price would be due to the huge buying from the Chinese central bank. The People’s Bank of China bought 60,000 troy ounces or 1.87 tonnes in March alone, taking their total holding to 2,264.3 tonnes (the UK has 310 tonnes). There are two key arguments to China catching the gold bug. Firstly, China is the secondly largest owner of US government bonds behind Japan. The US is less attractive to lend money to than it used to be. The government spending deficit widened to 6.3% (this is the highest excluding COVID, great financial crisis in 2008 and WW2), and debt to GDP levels are over 120% of GDP. This naturally makes a loan to the US government less attractive than it used to be. According to Reuters, 60% of China’s foreign reserves are already in US dollar assets therefore a little further diversification isn’t surprising. Secondly there is a theory that China has been concerned as to how effective the US was in its ability to freeze Russia out of the global financial system. Again, it is natural China would wish to protect its strong economic position should their relationship deteriorate further. With Trump on the horizon and Taiwan in the news a deterioration looks like the most likely path.

Investment Adviser's Report (continued)

Returns in fixed income assets were mixed. UK Government bond yields rose between 0.8% and 0.91% depending on maturity. Credit spreads, the additional return offered by a corporate bond over the equivalent government bonds, narrowed. The two competing factors lead to positive returns in bonds with shorter maturities, whereas longer maturity bonds experienced market to market losses. The losses were minimal compared to 2022.

We believe that within equity markets, the best opportunities are seen away from the largest US companies and as such we have positions in emerging markets as well as American and European smaller companies.

Market Outlook

We believe that the next reporting period will see the current economic trends persisting. Inflation should continue falling, allowing Central Banks to cut interest rates, however inflation is unlikely to fall to the extent that would warrant a return to the zero-interest rate regime experienced pre-2022.

Several long term geopolitical and demographic trends will mean that inflation is likely to remain embedded. Tariffs and government spending plans in the US and UK will contribute to inflation.

Similarly, investment becoming less dependent on fossil fuels will initially be inflationary until the technologies can lower the price of energy. The West (together with China and Japan) have ageing populations, leading to shrinking labour forces and increased demand for healthcare. Again, both are inflationary.

Key risks to our outlook would be a general economic slowdown. We are cognisant that consumers have now exhausted their COVID savings and are now increasing credit card balances to spend which is clearly unsustainable. Geopolitically, risks would be an escalation in the conflicts in Ukraine or the Middle East. Likewise, the Sino-US relations are strained and would likely deteriorate further should Trump gain re-election, or China choose to pursue its agenda against Taiwan or in the South China Sea.

Finally, the higher-interest rate environment is quietly impacting the private equity world. Companies acquired through largely debt financing are now struggling to cope with the higher rates. Should company failures increase and/or losses to private equity investors increase this could cause an economic slowdown with the potential for the negative sentiment to spill over into the public markets and the real economy.

Sentinel Portfolio Management Limited

Investment Adviser

04 October 2024

Portfolio Statement

As at 31 July 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
CLOSED-ENDED FUNDS				
	OTHER ALTERNATIVES	-		
253	FRM CREDIT ALPHA LIMITED GBP	-	-	
	TOTAL OTHER ALTERNATIVES	-	-	-
	OTHER BOND			
227,791	PSOURCE STRUCTURED DEBT LIMITED	-	-	
	TOTAL OTHER BOND	-	-	-
	SECTOR EQUITY PRIVATE EQUITY			
95,668	BETTER CAPITAL PCC LIMITED 2009	-	-	
2,057,143	BETTER CAPITAL PCC LIMITED 2012	2	-	
	TOTAL SECTOR EQUITY PRIVATE EQUITY	2	-	-
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
7,812,012	L&G SHORT DATED STERLING CORPORATE BOND INDEX FUND C ACC	4,802,044	4.81	
3,094,607	ROYAL LONDON STERLING CREDIT FUND Z INC	3,769,231	3.77	
	TOTAL £ CORPORATE BOND	8,571,275	8.58	15.56
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	-	-	6.20
	COMMODITIES AND NATURAL RESOURCES			
59,800	XTRACKERS MSCI WORLD MATERIALS UCITS ETF 1C (EUR)	2,811,534	2.82	
	TOTAL COMMODITIES AND NATURAL RESOURCES	2,811,534	2.82	5.86
	EUROPE EXCLUDING UK			
275,407	JANUS HENDERSON PAN EUROPEAN SMALL AND MID-CAP FUND H2 EUR ACC	2,951,982	2.96	
4,564,204	LF LIGHTMAN EUROPEAN FUND I ACC	7,311,398	7.32	
	TOTAL EUROPE EXCLUDING UK	10,263,380	10.28	7.63
	FINANCIALS AND FINANCIAL INNOVATION			
406,568	JANUS HENDERSON GLOBAL FINANCIALS FUND I ACC	3,562,752	3.57	
	TOTAL FINANCIALS AND FINANCIAL INNOVATION	3,562,752	3.57	3.18
	GLOBAL			
6,796,203	LEGAL & GENERAL GLOBAL HEALTH & PHARMACEUTICALS INDEX TRUST C CLASS ACC	5,689,102	5.70	
	TOTAL GLOBAL	5,689,102	5.70	5.69
	GLOBAL CORPORATE BONDS			
27,000	MUZINICH GLOBAL MARKET DURATION INVESTMENT GRADE FUND HEDGED GBP ACC	2,771,550	2.78	
	TOTAL GLOBAL CORPORATE BONDS	2,771,550	2.78	-
	GLOBAL EMERGING MARKET BOND - HARD CURRENCY			
265,000	HSBC GLOBAL EMERGING MARKETS GOVERNMENT BOND HARD CURRENCY GBP HEDGED	2,947,039	2.95	
	TOTAL GLOBAL EMERGING MARKET BOND - HARD CURRENCY	2,947,039	2.95	-
	GLOBAL EMERGING MARKETS			
3,047,028	ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND CLASS I ACC GBP	6,141,284	6.15	
2,265,079	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND C ACC	1,923,732	1.93	
	TOTAL GLOBAL EMERGING MARKETS	8,065,016	8.08	1.60
	GLOBAL LARGE-CAP GROWTH EQUITY			
17,650	GARRAWAY FUNDS PLC - GARRAWAY GLOBAL EQUITY FUND CLASS C GBP ACC	2,899,402	2.90	
	TOTAL GLOBAL LARGE-CAP GROWTH EQUITY	2,899,402	2.90	2.96

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
	JAPAN			
236,650	GOLDMAN SACHS JAPAN EQUITY PARTNERS PORTFOLIO I ACC	6,107,927	6.12	
	TOTAL JAPAN	6,107,927	6.12	6.30
	TOTAL MONEY MARKETS	-	-	3.02
	NORTH AMERICA			
776,380	ISHARES NORTH AMERICAN EQUITY INDEX FUND (UK) D ACC	6,007,086	6.02	
891,000	ISHARES S&P 500 EQUAL WEIGHT UCITS ETF USD ACC	4,237,622	4.24	
	TOTAL NORTH AMERICA	10,244,708	10.26	8.79
	NORTH AMERICAN SMALLER COMPANIES			
27,930	FIRST EAGLE US SMALL CAP OPPORTUNITY FUND R2-GBPC	3,228,470	3.23	
	TOTAL NORTH AMERICAN SMALLER COMPANIES	3,228,470	3.23	-
	SECTOR EQUITY INFRASTRUCTURE			
7,231,529	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACCUMULATION	6,034,711	6.03	
	TOTAL SECTOR EQUITY INFRASTRUCTURE	6,034,711	6.03	6.31
	TECHNOLOGY AND TECHNOLOGY INNOVATIONS			
151,600	FIRST TRUST CLOUD COMPUTING UCITS ETF CLS A USD ACC	4,723,098	4.73	
	TOTAL TECHNOLOGY AND TECHNOLOGY INNOVATIONS	4,723,098	4.73	5.59
	TOTAL UK ALL COMPANIES	-	-	12.08
	UK EQUITY INCOME			
490,000	LYXOR CORE UK EQUITY ALL CAP UCITS ETF DIST	5,852,697	5.86	
4,281,072	TM REDWHEEL UK EQUITY INCOME S ACC	6,335,987	6.34	
	TOTAL UK EQUITY INCOME	12,188,684	12.20	-
	UK GILTS			
20,171	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	2,548,808	2.55	
	TOTAL UK GILTS	2,548,808	2.55	2.82
	USD CORPORATE BOND			
60,000	VANGUARD USD CORPORATE BOND UCITS ETF GBP HEDGED ACC	2,770,500	2.77	
	TOTAL USD CORPORATE BOND	2,770,500	2.77	-
GOVERNMENT OR PUBLIC BONDS				
	UK GILTS			
1,300,000	UK TREASURY 1.25 22/11/2032	2,485,265	2.49	
	TOTAL UK GILTS	2,485,265	2.49	2.71
	PORTFOLIO OF INVESTMENTS	97,913,223	98.04	96.30
	NET CURRENT ASSETS	1,955,598	1.96	3.70
	TOTAL NET ASSETS	99,868,821	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 31 July 2024

	Notes		31.07.24		31.07.23
Income		£	£	£	£
Net capital gains	4		8,649,798		1,105,612
Revenue	6	2,028,037		1,422,010	
Expenses	7	(598,235)		(545,255)	
Net revenue before taxation		1,429,802		876,755	
Net revenue after taxation			1,429,802		876,755
Total return before distributions			10,079,600		1,982,367
Finance costs: Distribution	9		(1,429,812)		(881,450)
Change in net assets attributable to shareholders from investment activities			8,649,788		1,100,917

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 31 July 2024

	Notes		31.07.24		31.07.23
		£	£	£	£
Opening net assets attributable to shareholders			88,336,660		83,908,370
Amounts receivable on issue of shares		7,832,848		6,560,740	
Amounts payable on cancellation of shares		(6,362,496)		(4,107,822)	
			1,470,352		2,452,918
Change in net assets attributable to shareholders from investment activities			8,649,788		1,100,917
Retained distribution on accumulation shares			1,412,021		874,455
Closing net assets attributable to shareholders			99,868,821		88,336,660

Balance Sheet

As at 31 July 2024

	Notes		31.07.24		31.07.23
Assets		£	£	£	£
Investment assets			97,913,223		85,067,953
Debtors	10	5,025		49,371	
Bank balances		2,278,024		3,449,753	
Total other assets			2,283,049		3,499,124
Total assets			100,196,272		88,567,077
Liabilities					
Creditors	11	322,313		224,972	
Distribution payable on income shares		5,138		5,445	
Total other liabilities			327,451		230,417
Net assets attributable to shareholders			99,868,821		88,336,660

Notes to the Financial Statements

As at 31 July 2024

4 Net Capital Gains

	31.07.24	31.07.23
	£	£
Proceeds from sales on investments during the year	40,097,876	23,797,552
Original cost of investments sold during the year	(41,300,619)	(23,860,421)
Losses realised on investments sold during the year	(1,202,743)	(62,869)
Net depreciation/(appreciation) thereon already recognised in prior periods	798,081	(1,017,145)
Net realised depreciation for the year	(404,662)	(1,080,014)
Net unrealised appreciation for the year	9,028,793	2,192,427
Net gains on non-derivative securities	8,624,131	1,112,413
Net gains/(losses) on currencies	25,667	(6,801)
Net capital gains on investments	8,649,798	1,105,612

5 Purchases, Sales and Transaction Costs

	31.07.24	31.07.23
	£	£
Bonds		
Purchases excluding transaction costs	-	2,404,901
Trustee transaction charges: 0.00% [0.00%]	-	6
Purchases including transaction costs	-	2,404,907
Sales excluding transaction costs	-	-
Trustee transaction charges: 87.50% [0.00%]	-	-
Sales including transaction costs	-	-
Collective Investment Schemes		
Purchases excluding transaction costs	42,787,905	14,250,000
Commissions and charges: 0.01% [0.00%]	4,931	-
Trustee transaction charges: 0.00% [0.00%]	92	48
Purchases including transaction costs	42,792,928	14,250,048
Sales excluding transaction costs	40,137,300	9,719,443
Commissions and charges: 0.01% [0.00%]	(4,834)	-
Trustee transaction charges: 0.00% [0.00%]	(142)	(30)
Sales including transaction costs	40,132,324	9,719,413
ETF		
Purchases excluding transaction costs	-	13,979,383
Commissions and charges: 0.00% [0.03%]	-	4,640
Stamp duty and other charges: 0.00% [0.00%]	-	6
Trustee transaction charges: 0.00% [0.00%]	-	30
Purchases including transaction costs	-	13,984,059
Sales excluding transaction costs	-	13,111,538
Commissions and charges: 0.00% [0.04%]	-	(5,280)
Trustee transaction charges: 0.00% [0.00%]	-	(18)
Sales including transaction costs	-	13,106,240

5 Purchases, Sales and Transaction Costs (continued)

	31.07.24	31.07.23
	£	£
REIT		
Purchases excluding transaction costs	-	974,063
Commissions and charges: 0.00% [0.05%]	-	(487)
Stamp duty and other charges: 0.00% [0.00%]	-	(5)
Trustee transaction charges: 0.00% [0.01%]	-	(54)
Purchases including transaction costs	-	973,517
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commissions and charges: 0.01% [0.01%]	9,765	10,407
Total stamp duty and other charges: 0.00% [0.00%]	-	11
Total trustee transaction charges: 0.00% [0.00%]	234	186
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.12% [0.05%]		

6 Revenue

	31.07.24	31.07.23
	£	£
UK franked dividends	1,067,289	920,488
UK unfranked dividends	-	1,495
Bond interest	496,036	374,275
Overseas franked income	452,235	4,496
REIT	-	85,805
Bank interest	12,477	35,451
Total revenue	2,028,037	1,422,010

7 Expenses

	31.07.24	31.07.23
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	450,204	424,147
Transfer agency fee	89,157	63,414
Distribution costs	3,267	-
	542,628	487,561
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	36,257	34,143
Safe custody	11,298	8,289
	47,555	42,432
<i>Other expenses:</i>		
FCA fee	(40)	142
Audit fee	4,641	12,481
Licence fee	72	793
Printing and publication costs	971	1,591
Legal Fees	2,408	255
Total expenses	598,235	545,255

8 Taxation

	31.07.24 £	31.07.23 £
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	1,429,802	876,755
Corporation tax at 20%	285,961	175,351
<i>Effects of:</i>		
Franked dividends	(303,905)	(184,997)
Utilisation of excess management expenses	17,944	9,646
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 £394,495 (prior year £304,775). The Fund does not expect to be able to utilise this in the foreseeable future.

9 Finance Costs

	31.07.24 £	31.07.23 £
Distributions		
Interim	1,045,569	553,720
Final	387,898	335,420
	1,433,467	889,140
Amounts deducted on cancellation of shares	26,904	13,053
Amounts received on issue of shares	(30,559)	(20,743)
Finance costs: Distributions	1,429,812	881,450
Total finance costs	1,429,812	881,450
Represented by:		
Net revenue after taxation	1,429,802	876,755
<i>Expenses charged to capital</i>		
Other capital expenses	-	4,711
Balance of revenue brought forward	19	3
Balance of revenue carried forward	(9)	(19)
Finance costs: Distributions	1,429,812	881,450

10 Debtors

	31.07.24 £	31.07.23 £
Amounts receivable for issue of shares	1,846	46,190
<i>Accrued income:</i>		
Bond interest	3,179	3,179
	3,179	3,179
Other receivables	-	2
Total debtors	5,025	49,371

11 Creditors

	31.07.24	31.07.23
	£	£
Amounts payable for cancellation of shares	245,443	171,125
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	40,611	34,247
Transfer Agency fee	21,808	5,541
Distribution cost	1,590	-
	64,009	39,788
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,262	2,760
Transaction charges	38	54
Safe custody fee	1,588	715
	4,888	3,529
Other expenses	7,809	10,366
Corporation tax	164	164
Total creditors	322,313	224,972

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	A Inc	B Acc	B Inc
Opening number of shares	2,513,119	1,000	36,059,858	695,919
Shares issued	6,346	-	4,572,160	3,783
Shares redeemed	(348,124)	-	(3,575,583)	(107,832)
Closing number of shares	2,171,341	1,000	37,056,435	591,870

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	31.07.24	31.07.23
	£	
Floating rate assets (pounds sterling):	2,262,417	3,437,403
Floating rate assets (us dollars):	12,989	12,350
Floating rate assets (euros):	2,618	-
Assets on which interest is not earned (pounds sterling):	85,431,845	74,740,084
Assets on which interest is not earned (euro):	5,763,516	5,180,340
Assets on which interest is not earned (us dollars):	4,237,622	2,799,353
Assets on which interest is earned (pounds sterling):	2,485,265	2,397,547
Liabilities on which interest is not paid (pounds sterling):	(327,451)	(230,417)
Net Assets	99,868,821	88,336,660

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	31.07.24	31.07.23
	£	£
GBP	89,852,076	80,344,617
US Dollars	4,250,611	2,811,704
Euro	5,766,134	5,180,339
Net Assets	99,868,821	88,336,660

Fixed rate financial assets have the below weighted average yield and period for which income is fixed:

	31.07.24	31.07.24	31.07.23	31.07.23
	Years	%	Years	%
GBP	8.32	1.25	9.32	1.25

17 Fair Value Techniques

Basis of Valuation	31.07.24	31.07.24	31.07.23	31.07.23
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	22,944,262	-	28,520,540	-
Level 2: Observable market data	74,968,961	-	56,547,413	-
Level 3: Unobservable data	-	-	-	-
	97,913,223	-	85,067,953	-

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 Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.98:1 and using the gross method was 0.98:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.2:1 and using the gross method 1.2:1.

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%

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.

Distribution Table

For the period ended 31 July 2024 – in pence per share

Final payment/allocation date 30 September 2024

Group 1 – shares purchased prior to 01.02.2024

Group 2 – shares purchased on or after 01.02.2024

MGTS Sentinel Universal Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2024	Allocated 30.09.2023
Group 1	0.1060	-	0.1060	0.0757
Group 2	-	0.1060	0.1060	0.0757

MGTS Sentinel Universal Fund Class A Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2024	Paid 30.09.2023
Group 1	0.0920	-	0.0920	0.0480
Group 2	0.0920	-	0.0920	0.0480

MGTS Sentinel Universal Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2024	Allocated 30.09.2023
Group 1	1.0267	-	1.0267	0.9098
Group 2	0.3694	0.6573	1.0267	0.9098

MGTS Sentinel Universal Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2024	Paid 30.09.2023
Group 1	0.8679	-	0.8679	0.7824
Group 2	0.0009	0.8670	0.8679	0.7824

Interim payment/allocation date 31 March 2024

Group 1 – shares purchased prior to 01.08.2023

Group 2 – shares purchased on or after 01.08.2023

MGTS Sentinel Universal Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2024	Allocated 31.03.2023
Group 1	1.7450	-	1.7450	0.6089
Group 2	1.4801	0.2649	1.7450	0.6089

MGTS Sentinel Universal Fund Class A Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2024	Paid 31.03.2023
Group 1	1.6220	-	1.6220	0.5540
Group 2	1.6220	-	1.6220	0.5540

MGTS Sentinel Universal Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2024	Allocated 31.03.2023
Group 1	2.7431	-	2.7431	1.4777
Group 2	2.0301	0.7130	2.7431	1.4777

MGTS Sentinel Universal Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2024	Paid 31.03.2023
Group 1	2.3479	-	2.3479	1.2785
Group 2	2.3479	-	2.3479	1.2785

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

A Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	210.4448	207.1852	216.1181
Return before operating charges *	25.2664	6.0196	(6.0529)
Operating charges	(2.9600)	(2.7600)	(2.8800)
Return after operating charges	22.3064	3.2596	(8.9329)
Distribution	(1.8510)	(0.6846)	0.0000
Retained distribution on acc shares	1.8510	0.6846	0.0000
Closing NAV per share	232.7512	210.4448	207.1852
* After direct transaction costs of	0.0237	0.0010	0.0107
Performance			
Return after charges	10.60%	1.57%	-4.13%
Other Information			
Closing net asset value (£)	5,053,822	5,288,729	5,597,906
Closing number of shares	2,171,341	2,513,119	2,701,885
OCF	1.76%	1.66%	1.71%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price (pence)	232.89	213.73	227.71
Lowest share price (pence)	201.39	193.38	198.05

A Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	204.8672	202.3495	211.0650
Return before operating charges *	24.4259	5.9398	(5.8655)
Operating charges	(2.9300)	(2.8200)	(2.8500)
Return after operating charges	21.4959	3.1198	(8.7155)
Distribution	(1.7140)	(0.6020)	0.0000
Closing NAV per share	224.6491	204.8672	202.3495
* After direct transaction costs of	0.0218	0.0000	0.0108
Performance			
Return after charges	10.49%	1.54%	-4.13%
Other Information			
Closing net asset value (£)	2,246	2,049	2,023
Closing number of shares	1,000	1,000	1,000
OCF	1.76%	1.66%	1.71%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (pence)	224.79	208.24	222.44
Lowest share price (pence)	196.01	188.85	193.44

Net Asset Value per Share and Comparative Tables (continued)

B Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	226.5577	221.3754	199.7065
Return before operating charges *	27.3456	6.4824	23.0189
Operating charges	(1.4400)	(1.3000)	(1.3500)
Return after operating charges	25.9056	5.1824	21.6689
Distribution	(3.7698)	(2.3875)	(1.6601)
Retained distribution on acc shares	3.7698	2.3875	1.6601
Closing NAV per share	252.4633	226.5577	221.3754
* After direct transaction costs of	0.0257	0.0011	0.0112

Performance

Return after charges	11.43%	2.34%	10.85%
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Other Information

Closing net asset value (£)	93,553,911	81,696,393	76,913,007
Closing number of shares	37,056,435	36,059,858	34,743,257
OCF	1.01%	0.91%	0.96%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	252.62	229.27	242.02
Lowest share price (pence)	217.15	206.88	211.44

B Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	193.9147	191.5060	199.7422
Return before operating charges *	23.2096	5.5896	(5.6217)
Operating charges	(1.2200)	(1.1200)	(1.1700)
Return after operating charges	21.9896	4.4696	(6.7917)
Distribution	(3.2158)	(2.0609)	(1.4445)
Closing NAV per share	212.6885	193.9147	191.5060
* After direct transaction costs of	0.0218	0.0009	0.0099

Performance

Return after charges	11.34%	2.33%	-3.40%
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Other Information

Closing net asset value (£)	1,258,840	1,349,490	1,395,433
Closing number of shares	591,870	695,919	728,663
OCF	1.01%	0.91%	0.96%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	212.82	197.13	210.92
Lowest share price (pence)	185.86	178.96	183.72

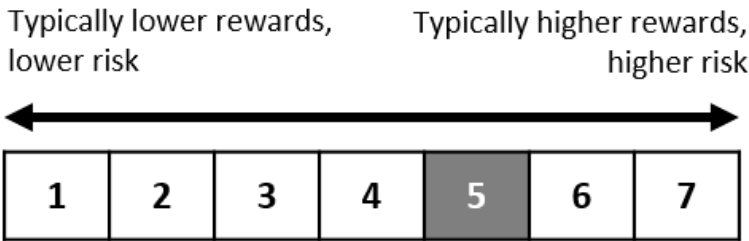
Risk Warning

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 Sentinel Navigator Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2024

Investment Objective

The objective of the Sub-fund is to provide capital growth, with the potential for income, over any 5-year period.

Investment Policy

The Sub-fund will invest a minimum of 20% and a maximum of 60% directly or indirectly in shares across any geographical region, subject to limits set out under the investment strategy. The typical exposure is likely to be closer to the maximum.

The Sub-fund may invest a maximum of 30% in collective investment schemes (which may include schemes operated by the Investment Adviser, associates or controllers of the Investment Adviser).

The Sub-fund may also invest in other transferable securities such as cash, near cash instruments, bonds (such as government bonds, investment grade corporate bonds, non-investment grade bonds, convertible and contingent convertible bonds), real estate investment trusts (REITs), investment trusts and structured products which may embed a derivative.

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index.

The Sub-fund will be fully invested save for a cash 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 strategic 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 Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives and/or hedging transactions are permitted in connection with the 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). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the 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 Sentinel Navigator Fund Class B Acc 8.68%

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

Benchmarks

IA Mixed Investment 20-60% Shares 9.41%

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

At the year end the Fund was fully invested with 36% in defensive equities, 28% in investment grade bonds, 34% in alternative assets and hedge investments and 2% in cash.

At year end the Fund had an underlying income yield of c.4.1%, an overall average return on equity of 11.8%, average PE of 15.4, yield to maturity of 5.4%, an average duration of 6 years and overall composite rating of A-. The largest equity sector exposures were to Energy, Gold, Financials and Infrastructure. The majority of the debt by currency was in Sterling, with the remainder in US Dollars and Norwegian Krone.

The Fund is positioned to provide a stable and growing income stream. It seeks to limit bond interest rate repricing risk due to persistent inflation and to limit equity volatility and price risk due to earnings disappointment and multiple reduction.

Investment Strategy and Outlook

The Fund is actively managed, and assets allocated to a wide range of asset classes – including fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

The defensive core of the Fund is made up of a range of investment grade bonds, this is combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash, and hedge assets and tactically managed to suit market conditions. The equity and real asset allocation is focussed on high cashflow assets and targets quality at an attractive price, overly discounted assets and sectors with strong structural and macro drivers.

The period under review has been an unbalanced one for markets and difficult for the strategy. The primary factors that have affected the Fund have been currency and sector related.

Given the peak in bond yields over the period we have managed the reallocation of longer dated bonds into other longer duration investments, principally utility and infrastructure assets, that have also priced out with bond yields, but which also have the benefit of inflation underpins, as we remain cautious of central bank commitment to the pain of proper tightening. The negatives on our bond exposure were currency and duration related in two of our larger holdings, with sterling strength and krone weakness affecting Norwegian government bonds and “higher for longer” affecting our first long duration purchase. The equity portfolio also by and large managed to navigate the difficult market conditions but given the underweight to US megacap and tech stocks we also missed out on the positive benefit these could have had. The negatives for the Fund have primarily come from energy plays Harbour Energy, impacted by windfall taxes, and New Fortress Energy, which has suffered a difficult time but looks well positioned to recover.

Apart from a flash crash rise in volatility in July market volatility was muted and we had low hedge exposure until mid-summer, since when we have begun to see some benefit. New Fortress Energy was the largest single hit to the Fund as it suffered from execution and refinancing concerns. These are now seemingly being resolved but it may take time to rebuild confidence. Wider than average discounts remained a significant feature of the whole investment trust sector, though regulatory resolution is seemingly now underway which is likely to lead to an extended period of benefit.

It is our view that inflation is likely to remain a factor, not least because economic growth is a necessity and stimulus may be needed. The Fund is neutrally positioned within its mandate with allocations to growth assets balanced by well positioned hedges and defensive assets. With concerns beginning to limit Sterling's rise and with support both from attractively positioned equities and alternatives, as well as tailwinds from the investment trust sector we feel the Fund is well positioned to perform attractively over the medium term.

Portfolio Statement

As at 31 July 2024

HOLDING CLOSED-ENDED FUNDS	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	-	-	0.39
	BASIC MATERIALS			
47,243	BLACKROCK WORLD MINING TRUST PLC	265,506	0.48	
	TOTAL BASIC MATERIALS	265,506	0.48	-
	CHINA/GREATER CHINA			
134,564	FIDELITY CHINA SPECIAL SITUATION PLC	256,210	0.46	
	TOTAL CHINA/GREATER CHINA	256,210	0.46	-
	ENERGY			
168,340	FORESIGHT SOLAR FUND LIMITED	151,843	0.27	
235,802	GRESHAM HOUSE ENERGY STORAGE FUND PLC	150,677	0.27	
	TOTAL ENERGY	302,520	0.54	0.70
	FINANCIAL			
232,341	BANKERS INVESTMENT TRUST	271,374	0.49	
1,208,315	BIOPHARMA CREDIT PLC	859,028	1.56	
435,000	CQS NEW CITY HIGH YIELD FUND LIMITED	224,460	0.40	
304,260	GORE STREET ENERGY STORAGE FUND PLC/THE FUND	184,990	0.33	
328,492	PANTHEON INFRASTRUCTURE PLC	274,619	0.49	
7,403	PERSHING SQUARE HOLDINGS LIMITED ORD	289,814	0.52	
29,168	SMITHSON INVESTMENT TRUST	429,353	0.77	
	TOTAL FINANCIAL	2,533,638	4.56	4.51
	FLEXIBLE INVESTMENT			
230,416	RUFFER INVESTMENT COMPANY LIMITED	634,796	1.14	
	TOTAL FLEXIBLE INVESTMENT	634,796	1.14	-
	GLOBAL			
498,973	SEQUOIA ECONOMIC INFRASTRUCTURE INC ORD	407,162	0.73	
	TOTAL GLOBAL	407,162	0.73	0.91
	JAPAN			
250,414	AVI JAPAN OPPORTUNITY TRUST	344,319	0.62	
	TOTAL JAPAN	344,319	0.62	0.90
	TOTAL NORTH AMERICAN SMALLER COMPANIES	-	-	0.49
	OTHER ALTERNATIVES			
337,891	BH MACRO LIMITED	1,299,191	2.34	
	TOTAL OTHER ALTERNATIVES	1,299,191	2.34	2.72
	PROPERTY			
163,172	PHOENIX SPREE DEUTSCHLAND LIMITED	258,628	0.47	
	TOTAL PROPERTY	258,628	0.47	0.54
	PROPERTY - DIRECT UK			
241,180	BLUEFIELD SOLAR INCOME FUND	265,298	0.48	
	TOTAL PROPERTY - DIRECT UK	265,298	0.48	-
	SPECIALIST			
295,776	3I INFRASTRUCTURE PLC	1,029,300	1.85	
800,206	BBGI SICAV S.A.	1,120,289	2.02	
689,462	HICL INFRASTRUCTURE PLC	872,860	1.57	
551,817	JOHN LAING ENVIRONMENTAL ASSET	526,433	0.95	
683,343	TWENTYFOUR INCOME FUND LIMITED	716,143	1.29	
	TOTAL SPECIALIST	4,265,025	7.68	6.21

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
COLLECTIVE INVESTMENT SCHEMES				
	ALT - MULTISTRATEGY			
1,944,587	ATLANTIC HOUSE UNCORRELATED STRATEGIES FUND CLASS Z GBP HEDGED INC	1,971,422	3.55	
	TOTAL ALT - MULTISTRATEGY	1,971,422	3.55	5.46
	GLOBAL CORPORATE BONDS			
11,945	MUZINICH GLOBAL SHORT DURATION INVESTMENT GRADE FUND HEDGED GBP INCOME H	1,156,441	2.08	
	TOTAL GLOBAL CORPORATE BONDS	1,156,441	2.08	2.86
CONVERTIBLE BOND				
	TOTAL BASIC MATERIALS	-	-	1.27
	COMMUNICATIONS			
300,000	LIBERTY MEDIA CORP 2.25 15/08/2027	263,299	0.48	
200,000	SEA LIMITED 2.375 01/12/25	162,334	0.29	
	TOTAL COMMUNICATIONS	425,633	0.77	0.32
	INDUSTRIAL			
600,000	HTA GROUP LIMITED 2.875 18/03/27	438,801	0.79	
	TOTAL INDUSTRIAL	438,801	0.79	1.62
	TECHNOLOGY			
180,000,000	ROHM COMPANY LIMITED 0 05/12/2024	935,382	1.68	
	TOTAL TECHNOLOGY	935,382	1.68	1.51
CORPORATE BONDS				
	COMMUNICATIONS			
1,000,000	BRITISH TELECOMMUNICATION 3.25 08/11/29	727,858	1.31	
	TOTAL COMMUNICATIONS	727,858	1.31	1.58
	CONSUMER, CYCLICAL			
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875 PERP	315,870	0.57	
	TOTAL CONSUMER, CYCLICAL	315,870	0.57	3.06
	TOTAL CONSUMER, NON-CYCLICAL	-	-	0.95
	TOTAL ENERGY	-	-	1.48
	FINANCIAL			
1,450,000	3I GROUP PLC 5.75 03/12/2032	1,513,365	2.72	
200,000	ABRDN PLC 5.25 PERP	171,400	0.31	
900,000	BARCLAYS PLC 3.25 17/01/2033	771,534	1.39	
100,000	BARCLAYS PLC 4.375 PERP	67,834	0.12	
1,000,000	LLOYDS BANK PLC 6.5 17/09/2040	1,151,820	2.07	
626,000	NATWEST GROUP PLC 3.622 14/08/2030	615,245	1.11	
1,200,000	SANTANDER UK GROUP HOLDINGS 3.823 03/11/2028	899,643	1.62	
	TOTAL FINANCIAL	5,190,841	9.34	9.18
	GOVERNMENT			
139,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.750 13/07/2029	1,293,549	2.33	
	TOTAL GOVERNMENT	1,293,549	2.33	0.95
	TOTAL INDUSTRIAL	-	-	0.29
DEPOSITARY RECEIPTS				
	COMMUNICATIONS			
1,719	PINDUODUO INC ADR	173,475	0.31	
18,976	TELKOM INDONESIA PERSERO-ADR	265,058	0.48	
	TOTAL COMMUNICATIONS	438,533	0.79	1.06
	FINANCIAL			

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
15,056	HDFC BANK LIMITED - ADR	707,651	1.27	
	TOTAL FINANCIAL	707,651	1.27	0.71
GOVERNMENT OR PUBLIC BONDS				
	EUR GOVERNMENT BOND			
22,000,000	NORWEGIAN GOVERNMENT 3.0 15/08/2033	1,529,183	2.75	
	TOTAL EUR GOVERNMENT BOND	1,529,183	2.75	1.89
	GOVERNMENT			
1,600,000	UK TREASURY 3.5 22/07/2068	1,330,800	2.39	
1,960,000	US TREASURY INFLATION LINKED INDEX BOND 0.125 15/07/2031	1,607,528	2.90	
	TOTAL GOVERNMENT	2,938,328	5.29	6.78
PREFERENCE SHARES				
	CONSUMER, CYCLICAL			
2,141	HYUNDAI MOTOR CO LIMITED - 2ND PRF	205,541	0.37	
12,246	LG ELECTRONICS - PREF	340,207	0.61	
	TOTAL CONSUMER, CYCLICAL	545,748	0.98	0.55
REITS				
	FINANCIAL			
440,148	LONDONMETRIC PROPERTY PLC	894,381	1.61	
260,000	TRITAX BIG BOX REIT PLC	430,560	0.77	
	TOTAL FINANCIAL	1,324,941	2.38	0.87
	PROPERTY			
381,931	IMPACT HEALTHCARE REIT PLC	330,752	0.60	
302,475	STARWOOD EUROPEAN REAL ESTATE	284,327	0.51	
	TOTAL PROPERTY	615,079	1.11	-
	PROPERTY OTHER			
892,754	TRITAX EUROBOX PLC	603,502	1.09	
	TOTAL PROPERTY OTHER	603,502	1.09	0.85
	SPECIALIST			
371,556	GREENCOAT UK WIND PLC	540,242	0.97	
	TOTAL SPECIALIST	540,242	0.97	-
SHARES				
	BASIC MATERIALS			
37,620	BARRICK GOLD CORP	541,172	0.97	
429,976	CENTAMIN PLC	539,190	0.97	
45,437	ENDEAVOUR MINING PLC	777,881	1.41	
6,373	FRANCO-NEVADA CORP	617,629	1.11	
1,325	LG CHEM LIMITED - PREFERENCE SHARE	166,214	0.30	
14,875	NAC KAZATOMPROM JSC	445,481	0.80	
14,680	NEWMONT MINING CORP	564,005	1.01	
7,176	RIO TINTO PLC	361,814	0.65	
5,028	ROYAL GOLD INC	543,389	0.98	
	TOTAL BASIC MATERIALS	4,556,775	8.20	9.23
	CONSUMER, CYCLICAL			
25,344	ARCOS DORADOS HOLDINGS INC	191,489	0.34	
81,000	HISENSE HOME APPLIANCES GR-H	199,222	0.36	
3,611	LG CORPORATION	178,089	0.32	
5,125	SONY CORP	348,737	0.63	
	TOTAL CONSUMER, CYCLICAL	917,537	1.65	2.48
	CONSUMER, NON-CYCLICAL			
51,837	ALLFUNDS GROUP PLC	244,196	0.44	
61,002	BABCOCK INTERNATIONAL GROUP PLC	324,226	0.58	
1,045	CENSORA INC	194,518	0.35	
33,941	INDIVIOR PLC	359,775	0.66	
24,300	PARK24 CO LIMITED	197,256	0.35	
7,245	RELX PLC	262,849	0.47	
10,668	ROYALTY PHARMA PLC	235,209	0.42	
	TOTAL CONSUMER, NON-CYCLICAL	1,818,029	3.27	2.04

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
	TOTAL DIVERSIFIED	-	-	0.43
	ENERGY			
11,843	FLUENCE ENERGY INC	151,700	0.27	
231,655	HARBOUR ENERGY PLC	707,243	1.28	
30,371	NEW FORTRESS ENERGY INC	468,929	0.84	
	TOTAL ENERGY	1,327,872	2.39	2.66
	FINANCIAL			
48,468	AGNC INVESTMENT CORP	379,486	0.68	
523,146	APAX GLOBAL ALPHA LIMITED	796,228	1.45	
85,040	BRIDGEPOINT GROUP - REGS WI	250,358	0.45	
126,765	BURFORD CAPITAL LIMITED	1,391,880	2.50	
26,169	IG GROUP HOLDINGS PLC	246,774	0.44	
4,440	KB FINANCIAL GROUP INC	224,570	0.40	
109,444	MAN GROUP PLC/JERSEY	263,541	0.47	
9,154	PLUS500 LIMITED	214,753	0.39	
48,484	PRUDENTIAL PLC	335,024	0.60	
7,859	SHINHAN FINANCIAL GROUP LIMITED	272,802	0.49	
4,912	SK SQUARE CO LIMITED	234,093	0.42	
5,825	SUMITOMO MITSUI FINANCIAL GROUP	326,887	0.59	
69,424	YELLOW CAKE PLC	371,764	0.67	
	TOTAL FINANCIAL	5,308,160	9.55	6.32
	INDUSTRIAL			
19,649	BAE SYSTEMS PLC	256,321	0.46	
1,451	DASSAULT AVIATION SA	229,196	0.41	
2,199	HANWHA AEROSPACE CO LIMITED	381,659	0.68	
249,245	HELIOS TOWERS PLC	315,544	0.57	
8,420	LEONARDO SPA	158,804	0.29	
2,012	LIG NEX1 COMPANY LIMITED	235,683	0.42	
29,941	MITSUBISHI HEAVY INDUSTRIES LIMITED	265,710	0.48	
567	NORTHROP GRUMMAN CORP	214,911	0.39	
436	RHEINMETALL AG	186,326	0.34	
5,276	SAMSUNG ELECTRO-MECHANICS CO LIMITED	220,313	0.40	
510	TELEDYNE TECHNOLOGIES INC	168,246	0.30	
	TOTAL INDUSTRIAL	2,632,713	4.74	3.46
	TECHNOLOGY			
652	ADOBE SYSTEMS INC	281,700	0.51	
193	ADYEN NV	182,784	0.33	
20,908	AIXTRON SE	376,150	0.67	
8,546	PALANTIR TECHNOLOGIES INC	179,926	0.32	
2,608	PARSONS CORP	186,452	0.34	
10,730	SAMSUNG ELECTRONIC CO LIMITED	510,750	0.92	
1,290	SOPRA STERIA GROUP SACA	186,230	0.34	
295	SUPER MICRO COMPUTER INC	161,915	0.29	
216	TOKYO ELECTRON LIMITED	34,594	0.06	
	TOTAL TECHNOLOGY	2,100,501	3.78	1.18
	UTILITIES			
234,258	CENTRICA PLC	308,401	0.56	
96,820	DRAX GROUP PLC	629,814	1.13	
39,000	NATIONAL GRID PLC	382,044	0.69	
11,318	RWE AG	329,555	0.59	
	TOTAL UTILITIES	1,649,814	2.97	4.51
STRUCTURED PRODUCTS				
	FINANCIAL			
15,950,000	1-YEAR PUT WARRANTS LINKED TO S&P 500 INDEX	81,174	0.15	
13,600,000	JP MORGAN 1-YEAR PUT WARRANTS LINKED TO S&P 500 INDEX	261,948	0.47	
13,125,000	JPM S&P 500 INDEX	-	-	
	TOTAL FINANCIAL	343,122	0.62	0.56

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
650,000	STRUCTURED INVESTMENT			
	BARCLAYS BANK PLC PREFERENCE SHARE LINKED NOTES FTSE 100	835,575	1.50	
	22/10/2027			
	TOTAL STRUCTURED INVESTMENT	835,575	1.50	1.15
	PORTFOLIO OF INVESTMENTS	54,021,395	97.22	95.74
	NET CURRENT ASSETS	1,545,971	2.78	4.26
	TOTAL NET ASSETS	55,567,366	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 31 July 2024

	Notes		31.07.24		31.07.23
Income		£	£	£	£
Net capital gains/(losses)	4		2,936,419		(3,719,572)
Revenue	6	2,042,817		1,714,980	
Expenses	7	(442,462)		(427,249)	
Finance costs: Interest	9	(1,019)		-	
Net revenue before taxation		1,599,336		1,287,731	
Taxation	8	(103,111)		(59,615)	
Net revenue after taxation			1,496,225		1,228,116
Total return before distributions			4,432,644		(2,491,456)
Finance costs: Distribution	9		(1,496,235)		(1,230,813)
Change in net assets attributable to shareholders from investment activities			2,936,409		(3,722,269)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 31 July 2024

	Notes		31.07.24		31.07.23
		£	£	£	£
Opening net assets attributable to shareholders			52,803,164		48,351,105
Amounts receivable on issue of shares		5,757,466		9,292,496	
Amounts payable on cancellation of shares		(7,405,271)		(2,419,197)	
Dilution adjustment		18,761		15,199	
			(1,629,044)		6,888,498
Change in net assets attributable to shareholders from investment activities			2,936,409		(3,722,269)
Retained distribution on accumulation shares			1,456,837		1,285,830
Closing net assets attributable to shareholders			55,567,366		52,803,164

Balance Sheet

As at 31 July 2024

	Notes		31.07.24		31.07.23
Assets		£	£	£	£
Investment assets			54,021,395		50,551,975
Debtors	10	744,946		376,801	
Bank balances		1,913,275		2,296,682	
Total other assets			2,658,221		2,673,483
Total assets			56,679,616		53,225,458
Liabilities					
Creditors	11	1,108,535		417,680	
Distribution payable on income shares		3,715		4,614	
Total other liabilities			1,112,250		422,294
Net assets attributable to shareholders			55,567,366		52,803,164

Notes to the Financial Statements

As at 31 July 2024

4 Net Capital Gains/(Losses)

	31.07.24 £	31.07.23 £
Proceeds from sales on investments during the year	45,903,692	45,225,920
Original cost of investments sold during the year	(46,375,888)	(46,996,316)
Losses realised on investments sold during the year	(472,196)	(1,770,396)
Net depreciation thereon already recognised in prior periods	1,245,313	574,311
Net realised appreciation for the year	773,117	(1,196,085)
Net unrealised appreciation/(depreciation) for the year	2,005,475	(2,502,856)
Net gains on non-derivative securities	2,778,592	(3,698,941)
Net gains on currencies	157,827	(20,631)
Net capital gains on investments	2,936,419	(3,719,572)

5 Purchases, Sales and Transaction Costs

	31.07.24 £	31.07.23 £
Bonds		
Purchases excluding transaction costs	8,828,125	15,982,680
Trustee transaction charges: 0.00% [0.00%]	196	198
Purchases including transaction costs	8,828,321	15,982,878
Sales excluding transaction costs	11,659,406	11,669,628
Commissions and charges: 0.00% [0.03%]	-	(4,043)
Stamp duty and other charges: 0.00% [0.05%]	-	(6,010)
Trustee transaction charges: 0.00% [0.00%]	(316)	(147)
Sales including transaction costs	11,659,090	11,659,428
Closed-Ended Funds		
Purchases excluding transaction costs	6,935,060	-
Trustee transaction charges: 0.01% [0.00%]	425	-
Purchases including transaction costs	6,935,485	-
Sales excluding transaction costs	6,734,076	-
Trustee transaction charges: 0.01% [0.00%]	(479)	-
Sales including transaction costs	6,733,597	-
Collective Investment Schemes		
Purchases excluding transaction costs	44,653	19,043,069
Commissions and charges: 0.00% [0.03%]	-	6,330
Stamp duty and other charges: 0.00% [0.17%]	-	32,064
Trustee transaction charges: 0.05% [0.00%]	22	294
Purchases including transaction costs	44,675	19,081,757
Sales excluding transaction costs	919,898	12,039,611
Trustee transaction charges: 0.00% [0.00%]	(33)	(198)
Sales including transaction costs	919,865	12,039,413

5 Purchases, Sales and Transaction Costs (continued)

	31.07.24 £	31.07.23 £
Depository Receipts		
Purchases excluding transaction costs	1,798,480	1,975,002
Commissions and charges: 0.01% [0.06%]	95	1,185
Trustee transaction charges: 0.01% [0.00%]	153	45
Purchases including transaction costs	1,798,728	1,976,232
Sales excluding transaction costs	1,116,807	1,018,182
Commissions and charges: 0.01% [0.06%]	(93)	(611)
Stamp duty and other charges: 0.00% [0.00%]	(17)	(14)
Trustee transaction charges: 0.01% [0.00%]	(98)	(26)
Sales including transaction costs	1,116,599	1,017,531
Equities		
Purchases excluding transaction costs	22,632,516	19,535,202
Commissions and charges: 0.08% [0.06%]	18,501	12,347
Stamp duty and other charges: 0.08% [0.17%]	17,369	33,901
Trustee transaction charges: 0.01% [0.00%]	1,514	429
Purchases including transaction costs	22,669,900	19,581,879
Sales excluding transaction costs	19,811,861	18,734,305
Commissions and charges: 0.08% [0.06%]	(15,356)	(11,661)
Stamp duty and other charges: 0.02% [0.00%]	(3,425)	(500)
Trustee transaction charges: 0.01% [0.00%]	(1,384)	(403)
Sales including transaction costs	19,791,696	18,721,741
ETF		
Purchases excluding transaction costs	-	993,002
Commissions and charges: 0.00% [0.03%]	-	299
Trustee transaction charges: 0.00% [0.00%]	-	13
Purchases including transaction costs	-	993,314
Sales excluding transaction costs	-	1,001,444
Commissions and charges: 0.00% [0.03%]	-	(303)
Stamp duty and other charges: 0.00% [0.00%]	-	(12)
Trustee transaction charges: 0.00% [0.00%]	-	(13)
Sales including transaction costs	-	1,001,116
REIT		
Purchases excluding transaction costs	5,446,322	1,002,851
Commissions and charges: 0.00% [0.02%]	81	217
Stamp duty and other charges: 0.00% [0.18%]	-	1,813
Trustee transaction charges: 0.00% [0.00%]	174	26
Purchases including transaction costs	5,446,577	1,004,906
Sales excluding transaction costs	5,680,572	774,207
Commissions and charges: 0.00% [0.06%]	(129)	(453)
Stamp duty and other charges: 0.00% [0.00%]	(14)	(10)
Trustee transaction charges: 0.00% [0.00%]	(272)	(19)
Sales including transaction costs	5,680,157	773,725

5 Purchases, Sales and Transaction Costs (continued)

	31.07.24 £	31.07.23 £
Structured Products		
Purchases excluding transaction costs	866,211	1,375,903
Trustee transaction charges: 0.01% [0.00%]	44	19
Purchases including transaction costs	866,255	19
<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: 0.06% [0.08%]	34,255	37,449
Total stamp duty and other charges: 0.04% [0.15%]	20,825	74,323
Total trustee transaction charges: 0.01% [0.00%]	5,110	1,831
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.56% [0.57%]		

6 Revenue

	31.07.24 £	31.07.23 £
UK franked dividends	606,978	576,405
UK unfranked dividends	60,803	43,554
Bond interest	628,848	318,358
Overseas franked income	476,552	413,253
Overseas gross unfranked income	175,571	295,040
REIT	79,154	49,743
Bank interest	14,911	18,627
Total revenue	2,042,817	1,714,980

7 Expenses

	31.07.24 £	31.07.23 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	317,196	298,122
Transfer agency fee	48,668	63,413
Distribution costs	7,433	-
Registration Fee	-	127
	373,298	361,662
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	23,454	22,309
Safe custody	33,768	25,705
	57,222	48,014
<i>Other expenses:</i>		
FCA fee	(40)	142
Audit fee	4,488	9,926
Sundry Charges	-	4,670
Price Data Providers	1,344	-
Printing Cost	-	1,609
Legal fees	2,304	-
Price and publication costs	968	432
Tax and Markets fee	2,807	-
License Fee	72	794
Total expenses	442,462	427,249

8 Taxation

a) Analysis of the tax charge for the year:

	31.07.24 £	31.07.23 £
UK Corporation tax	103,162	59,615
Irrecoverable income tax	(51)	-
Current tax charge (note 8b)	103,111	59,615
Total tax charge	103,111	59,615

b) Factors affecting the tax charge for the year:

Net income before taxation	1,599,336	1,287,731
Corporation tax at 20%	319,868	257,547
<i>Effects of:</i>		
Franked dividends	(216,706)	(197,932)
Corporation tax charge	103,162	59,615
Irrecoverable income tax	(51)	-
Current tax charge for the year (note 8a)	103,111	59,615

c) Provision for deferred taxation:

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

9 Finance Costs

	31.07.24 £	31.07.23 £
Distributions		
Interim	682,902	564,955
Final	781,651	729,973
	1,464,553	1,294,928
Amounts deducted on cancellation of shares	80,358	18,078
Amounts received on issue of shares	(48,676)	(82,193)
Finance costs: Distributions	1,496,235	1,230,813
Finance costs: Interest	1,019	-
Total finance costs	1,497,254	1,230,813
Represented by:		
Net revenue after taxation	1,496,225	1,228,116
Corporation tax offset	-	2,703
Balance of revenue brought forward	35	29
Balance of revenue carried forward	(25)	(35)
Finance costs: Distributions	1,496,235	1,230,813

10 Debtors

	31.07.24 £	31.07.23 £
Amounts receivable for issue of shares	43,887	7,531
Amounts receivable for investment securities sold	344,870	-
<i>Accrued income:</i>		
UK franked dividends	15,522	3,152
UK unfranked dividends	40,602	30,522
Bond interest	165,640	212,731
Overseas franked dividends	25,344	6,686
	247,108	253,091
Other receivables	-	83
Taxation recoverable	109,081	116,096
Total debtors	744,946	376,801

11 Creditors

	31.07.24	31.07.23
	£	£
Amounts payable for cancellation of shares	10,973	55,024
Amounts payable for investment securities purchased	934,406	258,338
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	27,553	24,772
Transfer Agency cost	13,441	5,541
Distribution Cost	3,617	-
	44,611	30,313
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,031	1,842
Transaction charges	974	419
Safe custody fee	1,727	1,829
	4,732	4,090
Other expenses	10,703	10,300
Corporation tax	103,110	59,615
Total creditors	1,108,535	417,680

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	B Acc	B Inc
Opening number of shares	42,411,189	330,609
Shares issued	6,111,612	-
Shares redeemed	(7,390,460)	(83,211)
Closing number of shares	41,132,341	247,398

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	31.07.24	31.07.23
	£	£
Floating rate assets (pounds sterling):	1,811,709	2,188,447
Floating rate assets (swiss francs):	10,496	10,491
Floating rate assets (hong kong dollar):	21	21
Floating rate assets (us dollar):	31,484	70,590
Floating rate assets (taiwan dollar):	6,094	6,310
Floating rate assets (japanese yen):	8,372	8,596
Floating rate assets (euro):	19,030	11,639
Floating rate assets (south korean won):	-	311
Floating rate assets (swedish krona):	272	277
Floating rate assets (norwegian krone):	25,797	-
Assets on which interest is not earned (pounds sterling):	26,408,437	22,599,610
Assets on which interest is not earned (euro):	1,929,109	402,779
Assets on which interest is not earned (us dollars):	7,041,020	6,860,905
Assets on which interest is not earned (swiss francs):	44,006	43,987
Assets on which interest is not earned (japanese yen):	1,173,184	1,017,451
Assets on which interest is not earned (hong kong dollar):	199,222	591,821
Assets on which interest is not earned (danish krona):	1,529	730
Assets on which interest is not earned (south korean won):	2,984,395	2,342,729
Assets on which interest is not earned (norwegian krone):	26,385	26,607
Assets on which interest is not earned (indian rupee):	4,808	1,891
Assets on which interest is not earned (australian dollar):	-	221,384
Assets on which interest is not earned (canadian dollar):	1,158,801	524,049
Assets on which interest is earned (pounds sterling):	5,554,164	8,020,353
Assets on which interest is earned (euro):	315,870	1,386,539
Assets on which interest is earned (us dollars):	4,167,297	4,824,510
Assets on which interest is earned (japanese yen):	935,382	-
Assets on which interest is earned (norwegian krone):	1,529,183	1,560,599
Assets on which interest is earned (indian rupee):	1,293,549	502,832
Liabilities on which interest is not paid (pounds sterling):	(1,101,277)	(163,956)
Liabilities on which interest is not paid (us dollar):	(10,973)	(258,338)
Net Assets	55,567,366	52,803,164

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

ii. Currency risk	31.07.24	31.07.23
	£	£
GBP	32,673,033	32,644,454
US Dollars	11,228,828	11,497,667
Euro	2,264,009	1,800,957
Swiss Franc	54,502	54,478
Japanese Yen	2,116,938	1,026,047
Hong Kong Dollar	199,243	591,842
Taiwan Dollar	6,094	6,310
South Korean Won	2,984,395	2,343,040
Norwegian Krone	1,581,365	1,587,206
Swedish Krona	272	277
Danish Krona	1,529	730
Indian Rupee	1,298,357	504,723
Canadian Dollar	1,158,801	524,049
Australian Dollar	-	221,384
Net Assets	55,567,366	52,803,164

16 Risk Disclosures (continued)

Fixed rate financial assets have the below weighted average yield and period for which income is fixed:

	31.07.24	31.07.24	31.07.23	31.07.23
	Years	%	Years	%
GBP	18.59	4.75	23.71	4.08
Euro	-	-	24.31	3.48
US Dollars	5.13	2.01	12.21	2.16
Norwegian Krone	9.05	3.00	7.70	2.55
Indian Rupees	4.95	6.75	5.96	6.75

17 Fair Value Techniques

Basis of Valuation	31.07.24	31.07.24	31.07.23	31.07.23
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	38,559,579	-	39,757,518	-
Level 2: Observable market data	15,461,816	-	10,794,457	-
Level 3: Unobservable data	-	-	-	-
	54,021,395	-	50,551,975	-

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 Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.97:1 and using the gross method was 0.97:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.5:1 and using the gross method 2:1.

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%

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.

Distribution Table

For the year ended 31 July 2024 – in pence per share

Final payment/allocation date 30 September 2024

Group 1 – shares purchased prior to 01.02.2024

Group 2 – shares purchased on or after 01.02.2024

MGTS Sentinel Navigator Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2024	Allocated 30.09.2023
Group 1	1.8913	-	1.8913	1.7103
Group 2	0.9442	0.9471	1.8913	1.7103

MGTS Sentinel Navigator Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2024	Paid 30.09.2023
Group 1	1.5016	-	1.5016	1.3957
Group 2	1.5016	-	1.5016	1.3957

Interim payment/allocation date 31 March 2024

Group 1 – shares purchased prior to 01.08.2023

Group 2 – shares purchased on or after 01.08.2023

MGTS Sentinel Navigator Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2024	Allocated 31.03.2023
Group 1	1.7169	-	1.7169	1.4597
Group 2	1.0032	0.7137	1.7169	1.4597

MGTS Sentinel Navigator Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2024	Paid 31.03.2023
Group 1	1.3817	-	1.3817	1.2060
Group 2	1.3817	-	1.3817	1.2060

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

B Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	123.7265	129.9641	133.8298
Return before operating charges *	11.7944	(5.1476)	(3.0157)
Operating charges	(1.0600)	(1.0900)	(0.8500)
Return after operating charges	10.7344	(6.2376)	(3.8657)
Distribution	(3.6082)	(3.1700)	(3.8832)
Retained distribution on acc shares	3.6082	3.1700	3.8832
Closing NAV per share	134.4609	123.7265	129.9641
* After direct transaction costs of	0.2582	0.2970	0.2274

Performance

Return after charges	8.68%	-4.80%	-2.89%
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Other Information

Closing net asset value (£)	55,306,909	52,473,880	47,887,898
Closing number of shares	41,132,341	42,411,189	36,847,015
OCF	1.20%	1.21%	1.16%
Direct transaction costs	0.20%	0.23%	0.17%

Prices

Highest share price (pence)	134.83	133.11	138.82
Lowest share price (pence)	119.51	120.19	126.22

B Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	99.5992	107.2888	113.7737
Return before operating charges *	9.4125	(4.1879)	(2.5241)
Operating charges	(0.8500)	(0.9000)	(0.6900)
Return after operating charges	8.5625	(5.0879)	(3.2141)
Distribution	(2.8833)	(2.6017)	(3.2708)
Closing NAV per share	105.2784	99.5992	107.2888
* After direct transaction costs of	0.2063	0.2446	0.1912

Performance

Return after charges	8.60%	-4.74%	-2.82%
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Other Information

Closing net asset value (£)	260,457	329,284	463,207
Closing number of shares	247,398	330,609	431,738
OCF	1.20%	1.21%	1.16%
Direct transaction costs	0.20%	0.23%	0.17%

Prices

Highest share price (pence)	106.42	109.89	116.90
Lowest share price (pence)	96.21	98.11	105.65

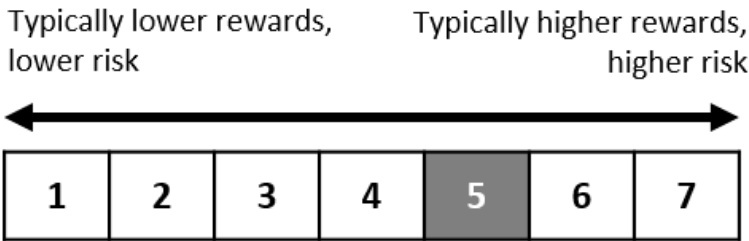
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Sentinel Growth Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2024

Investment Objective

The objective of the Sub-fund is to provide capital growth over any 5-year period

Investment Policy

The Sub-fund will invest a minimum of 40% and a maximum of 85% directly or indirectly in shares across any geographical region, subject to limits set out under the investment strategy.

The Sub-fund may invest a maximum of 30% in collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD).

The Sub-fund may also invest in other transferable securities such as cash, near cash instruments, bonds (including government bonds and corporate bonds), real estate investment trusts (REITs), investment trusts and structured products which may embed a derivative.

The Sub-fund will be actively managed and therefore the Investment Adviser will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient. 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 Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives for and/or hedging transactions are permitted in connection with the 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). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the 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 Sentinel Growth Fund Class B Acc 12.58%

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

Benchmarks

IA Mixed Investment 40-85% Shares 10.95%

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

Market Review

Over the 12-month period, global equity markets posted strong absolute returns. This masked significant underlying volatility, driven primarily by evolving macroeconomic conditions, shifting monetary policy, and sector-specific dynamics. The U.S. stock market led much of the global equity performance, supported by strong economic fundamentals despite a higher interest rate environment. The Federal Reserve's commitment to combating inflation resulted in multiple interest rate hikes, which tempered growth in rate-sensitive sectors but fuelled optimism for a peak in rate hikes by mid-2024. Core inflation in the U.S. showed signs of cooling, creating opportunities for growth sectors like technology to rally.

In Europe, equities followed a similar trajectory, though the ECB maintained a slightly hawkish tone amidst economic uncertainty and slower inflation reductions. Japan was a notable standout, with stocks rallying on corporate governance improvements and foreign interest in capital allocation reforms.

Meanwhile, emerging markets were mixed, with China's equity markets underperforming due to weak consumer sentiment and real estate pressures, while countries like India and Brazil experienced stronger growth supported by domestic demand and fiscal policies.

Portfolio Performance

The portfolio delivered a positive return of 13.3%, outperforming the median IA Mixed Investment 40-85% Shares peer group return. Security selection in technology and industrials and an underweight to consumer staples stocks contributed positively to performance. Stock selection in Financials and Consumer Discretionary detracted.

In technology, the position in Amazon added significant value as the share rallied from what we felt was a very depressed share price when we purchased the shares. Semiconductor holdings TSMC, Micron and Lam Research were also strong contributors, benefitting from positive earnings trends and positive sentiment towards the AI theme and the memory chip market.

In industrials US cement producer Eagle Materials was the standout performer. An acceleration in infrastructure spending in the US drive a sharp pick-up in demand for its products. Given the strong share price performance, we decided to take profits in the position and sold down the position.

Another stock worthy of mention is Novo-Nordisk, the manufacturer of insulin and GLP-1 weight-loss drugs. The company has garnered significant market share of the obesity market and received approval to use its drugs to treat obesity patients with cardiovascular risks.

Consumer-related names Estee Lauder and Ryanair were weak over the period. Estee suffered from weakness in Chinese demand while Ryanair saw some pressure on pricing and volumes. We believe that both companies are capable of driving strong free cash flow growth over the longer term.

Activity and Positioning

Throughout the year, the portfolio underwent several changes to its positioning, driven by evolving market conditions and sector outlooks. Key activity included taking profits from Japanese holdings, which had sharply rerated due to corporate governance reforms and foreign interest. This led to a neutral position in Japan by the end of the period. The portfolio remains overweight in Europe, while maintaining a slight underweight to the U.S. The portfolio increased exposure to emerging markets, particularly in India and Mexico, where we have identified a number of positions with compelling growth prospects and attractive valuations.

Investment Adviser's Report (continued)

We find compelling investment opportunities in the US and have generated strong returns from stocks which sometimes have higher multiples than the market aggregate. We increased our overweight US position earlier in the period. However, over recent months our aggregate holdings have decreased, moving to an underweight position vs the index – the US is now comfortably over 60% of the world equity market cap while the portfolio has just under 50% invested in US equities. This is driven by our valuation discipline and the prevailing opportunity set impacting our stock selection decisions.

Despite being underweight the US, the portfolio's holdings in aggregate have premium returns on equity and on invested capital. Below is a snapshot of the portfolio's characteristics (again using Bloomberg consensus data) compared to the MSCI ACWI:



Source: Artemis as at 19 August 2024. Bloomberg and consensus estimates.

The greatest differentiator is the level of gearing – at less than half the MSCI ACWI, allowing our portfolio holdings to focus on delivering returns to equity holders, than debt holders.

At the sector level, the portfolio is overweight healthcare, technology, and industrials. The semiconductor sector remains a central focus, driven by the increasing ubiquity of AI applications and the strong demand for data centre infrastructure. Healthcare continues to offer long-term potential, particularly in areas such as life sciences and diagnostics, where structural growth drivers remain robust despite short-term headwinds.

New positions were initiated in names such as Campari and Ryanair, both of which have strong long-term growth prospects driven by brand leadership and cost advantages. We also bought a new position in HDFC Bank, a structural winner in the Indian banking market and took advantage of short-term volatility around the French election to add a position in concessions operator Vinci.

We took profits in strong-performing Japanese financials MUFG and Sumitomo Mitsui and cut the position in Nike following a poor set of quarterly results which pushed out the timeline for recovery and increased the likelihood of further disappointment in the short term.

Investment Themes

Semiconductor Ubiquity (14.4% of the portfolio): Contributed positively to performance. Nvidia was up sharply as it became increasingly clear that demand for their data centre products remained very strong, especially the key GPUs used in training models. Nvidia is seeing the benefit of its extremely strong market position, and this is driving upgrades to the consensus earnings estimates.

Financial Inclusion & Digital Finance (11.5% of the portfolio): Brazil, Mexico and India are examples of countries where access to financial services is rapidly accelerating. We have built exposures across a diversified set of attractively valued franchises such as HDFC and Nu Bank. Given the sharp revaluation, we took profits in some of our Japanese holdings and ended the period with an underweight position in financials.

Healthcare – Costs & Innovation (8.5% of the portfolio): This theme remains attractive longer term as large-scaled insurance providers continue to drive down average healthcare costs particularly in the US. The secular growth drivers remain intact, and the valuations are very attractive.

Investment Adviser's Report (continued)

Leading Consumer Brands (9.9% of the portfolio): Our consumer discretionary stocks were a weak point, as stock selection hurt. Nike was weak as it downgraded growth guidance for its financial year as were Campari and Estee Lauder.

More Efficient World (10.1% of the portfolio): The theme performed well overall except for our position in Baker Hughes. The stock was hit by worries of US oversupply in liquified natural gas as well as Saudi Arabian oil capital expenditure cuts, representing a change in the investment thesis and was sold.

Scale Matters (12.3% of the portfolio): Contributed positively to performance, driven by Amazon, Meta and Uber. Digital ad spending continues to concentrate on digital platforms like Meta's, which is one of the largest and most scaled platforms globally, reaching the most people (Meta platforms reach >3bn people on a regular basis). We anticipate the company will continue to operate a leaner approach on costs whilst enhancing its offerings using the latest AI developments at scale, further building its competitive advantage.

Software Ubiquity (4.9% of the portfolio): The percentage of company budgets going on software is rising. The best companies' products become deeply embedded in the infrastructure and workflows of their customers' businesses. AI is likely to help increase this and is helping to enhance the productivity capabilities of software and making the providers even more vital. Microsoft is a key holding in this thematic and was a strong contributor to performance over the year.

Outlook

Global equity markets have demonstrated a historically high level of concentration, particularly of returns, this year. The IT sector has contributed nearly half of the returns of the MSCI ACWI Index. In fact, just 5 stocks have contributed 40%+ of the returns this calendar year to date – Nvidia, Microsoft, Amazon, Meta and Eli Lilly. However, this concentration has been backed by a proportionate contribution to economic profits.

There are several sectors where macroeconomic headwinds have constrained earnings growth. Notably, some consumer categories which have perhaps exhausted pricing power over the inflationary post-pandemic period and are now seeing consumers trading down whilst volume growth remains muted. In the healthcare sector, growth in the biotechnology industry is supported by a healthy venture capital ecosystem which funds drug development – but a higher cost of capital is impacting this sector and as a result the life sciences supply chain.

China has yet to meaningfully recover from the Covid-19 pandemic lockdowns and a property market deleveraging cycle, with consumer sentiment and fixed asset investment stalling and gradual stimulus yet to have a meaningful effect. The energy sector also faces tough comparative returns following profit boosts in 2022 and 2023. Housing markets, particularly new home starts, have stalled particularly in the US, as higher mortgage rates have materially constrained affordability for many people.

With inflation now normalising across Europe, the UK and the US, we are likely to see interest rate cuts rather than rises hereon (Europe has already started). Further stimulus in China, and troughing conditions across many sectors there, should lead to stabilisation and eventually a return to growth. Improving earnings trajectories across the non-IT sectors can therefore support market broadening.

Against this backdrop, we have been finding many opportunities to buy shares of high-quality companies trading at attractive valuations which are well-placed once their end markets recover. For example, Campari which has a stellar track record of both organic and inorganic growth and has been held back by consumer down-trading in spirits. Thermo Fisher which has seen flat sales growth as global biotech funding and China lab capex have been constrained. Estee Lauder and Trip.com which are poised for a China consumer recovery.

Artemis Investment Management LLP
Investment Adviser
30 September 2024

Portfolio Statement

As at 31 July 2024

		% OF NET ASSETS		
HOLDING	INVESTMENT	VALUE (£)	31.07.2024	31.07.2023
GOVERNMENT OR PUBLIC BONDS				
	EUR GOVERNMENT BOND			
1,000,620	GOVT OF FRANCE 0.1 03/01/28	971,335	0.91	
	TOTAL EUR GOVERNMENT BOND	971,335	0.91	1.10
	GOVERNMENT			
2,878,000	AUSTRALIA GOVERNMENT 4.75 21/06/2054	1,505,357	1.41	
5,731,000	UK TREASURY 3.75 22/10/2053	5,034,512	4.72	
2,001,000	UK TREASURY 4.5 07/09/2034	2,090,905	1.96	
1,686,400	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125 15/01/2032	1,320,573	1.25	
	TOTAL GOVERNMENT	9,951,347	9.34	11.24
	USD GOVERNMENT BOND			
1,364,300	US TREASURY INFLATION LINKED 0.5 01/15/28	1,293,497	1.21	
7,235,100	US TREASURY NOTE 2.25 11/15/27	5,352,807	5.03	
	TOTAL USD GOVERNMENT BOND	6,646,304	6.24	7.98
REITS				
	FINANCIAL			
6,019	PROLOGIS INC	593,983	0.56	
	TOTAL FINANCIAL	593,983	0.56	1.16
SHARES				
	BASIC MATERIALS			
31,001	ANGLO AMERICAN PLC	731,004	0.69	
22,957	FREEPORT-MCMORAN INC	816,041	0.76	
16,718	WHEATON PRECIOUS METALS CORP	774,877	0.73	
	TOTAL BASIC MATERIALS	2,321,922	2.18	2.47
	COMMUNICATIONS			
36,370	AMAZON.COM INC	5,323,939	5.00	
1,418	FACEBOOK INC-A	526,376	0.49	
48,400	MEITUAN DIANPING - CLASS B	529,017	0.50	
40,000	TRIP.COM GROUP LIMITED	1,313,617	1.23	
25,557	UBER TECHNOLOGIES INC	1,290,057	1.21	
	TOTAL COMMUNICATIONS	8,983,006	8.43	10.44
	CONSUMER, CYCLICAL			
23,309	EICHER MOTORS LIMITED	1,082,847	1.02	
8468	FERGUSON PLC	1,462,424	1.36	
3,904	HILTON WORLDWIDE HOLDINGS INC	655,782	0.62	
1,539	LVMH MOET HENNESSY LOUIS VUITTON	841,155	0.79	
19,699	RYANAIR HOLDINGS PLC SP.ADRS	1,562,409	1.47	
6,319	TJX COMPANIES INC	559,221	0.52	
	TOTAL CONSUMER, CYCLICAL	6,163,838	5.78	4.39
	CONSUMER, NON-CYCLICAL			
3,054	ANTHEM INC	1,271,408	1.19	
9	CHOCOLADEFABRIKEN LINDT	878,950	0.82	
260,702	DAVIDE CAMPARI-MILANO NV	1,804,775	1.69	
6,819	EQUIFAX INC	1,490,655	1.40	
10,979	ESSILOR INTERNATIONAL	1,972,420	1.85	
22,950	ESTEE LAUDER COMPANIES - CL A	1,790,610	1.68	
47,700	FUJIFILM HOLDINGS CORPORATION	853,346	0.80	
17,528	GE HEALTHCARE TECHNOLOGY INC	1,160,619	1.09	
20,483	NOVO NORDISK A/S-B	2,096,459	1.97	
3,087	THERMO FISHER SCIENTIFIC INC	1,481,020	1.39	
46,000	TOPPAN HOLDINGS INC	997,990	0.95	

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.07.2024	31.07.2023
4,707	UNITEDHEALTH GROUP INC	2,123,383	1.99	
	TOTAL CONSUMER, NON-CYCLICAL	17,921,635	16.82	16.47
	ENERGY			
18,035	OCCIDENTAL PETROLEUM CORP	858,682	0.81	
	TOTAL ENERGY	858,682	0.81	2.12
	FINANCIAL			
5,599	AON PLC - CLASS A	1,439,906	1.35	
184,909	GRUPO FINANCIERO BANORTE-O	1,081,305	1.01	
117,572	HDFC BANK LIMITED	1,801,757	1.69	
3,817	MASTERCARD INC - A	1,384,963	1.30	
230,325	MELROSE INDUSTRIES PLC	1,267,248	1.19	
97,152	NU HOLDINGS LIMITED/CAYMAN ISLANDS CLASS A	921,925	0.87	
26,541	SK SQUARE CO LIMITED	1,264,877	1.19	
37,572	WELLS FARGO & CO	1,744,750	1.63	
	TOTAL FINANCIAL	10,906,731	10.23	8.07
	INDUSTRIAL			
11,094	AENA SME SA	1,618,441	1.52	
3,962	EAGLE MATERIALS INC	845,539	0.79	
5,014	KEYENCE CORP	1,683,016	1.58	
8,871	MTU AERO ENGINES AG	2,077,514	1.95	
198,809	ROLLS-ROYCE HOLDINGS PLC	989,671	0.93	
1,412	SAIA INC	461,951	0.43	
4,824	SCHNEIDER ELECTRIC SE	898,213	0.84	
85,700	SHOEI CO LIMITED	988,703	0.93	
6,745	UNION PACIFIC CORP	1,302,685	1.23	
20,475	VINCI SA	1,813,278	1.70	
	TOTAL INDUSTRIAL	12,679,011	11.90	10.78
	TECHNOLOGY			
3,441	ACCENTURE PLC-CL A	890,964	0.84	
23,456	APPLE INC	4,076,885	3.83	
1,850	ASML HOLDING NV	1,339,434	1.26	
505	FAIR ISAAC CORP	631,301	0.59	
14,033	FISERV INC	1,796,976	1.69	
3,427	GLOBANT SA	522,153	0.49	
11,556	MICROSOFT CORP	3,784,020	3.55	
29,768	NVIDIA CORP	2,731,142	2.56	
6,638	NXP SEMICONDUCTORS NV	1,368,503	1.28	
57,653	SAMSUNG ELECTRONIC CO LIMITED	2,744,293	2.58	
4,984	SYNOPSYS INC	2,176,578	2.04	
125,248	TAIWAN SEMICONDUCTOR MANUFACTURING	2,870,429	2.69	
5,938	TEXAS INSTRUMENTS INC	947,281	0.87	
	TOTAL TECHNOLOGY	25,879,959	24.27	16.36
	PORTFOLIO OF INVESTMENTS	103,877,753	97.47	92.58
	NET CURRENT ASSETS	2,696,255	2.53	7.42
	TOTAL NET ASSETS	106,574,008	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 31 July 2024

	Notes		31.07.24		31.07.23
Income		£	£	£	£
Net capital gains/(losses)	4		10,636,149		(520,015)
Revenue	6	1,642,492		1,515,116	
Expenses	7	(858,634)		(756,222)	
Net revenue before taxation		783,858		758,894	
Net revenue after taxation			783,858		758,894
Total return before distributions			11,420,007		238,879
Finance costs: Distribution	9		(783,842)		(758,913)
Change in net assets attributable to shareholders from investment activities			10,636,165		(520,034)

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 31 July 2024

	Notes		31.07.24		31.07.23
		£	£	£	£
Opening net assets attributable to shareholders			89,617,487		83,565,141
Amounts receivable on issue of shares		11,443,648		9,900,596	
Amounts payable on cancellation of shares		(5,908,938)		(4,089,648)	
Dilution adjustment		2,327		2,429	
			5,537,037		5,813,377
Change in net assets attributable to shareholders from investment activities			10,636,165		(520,034)
Retained distribution on accumulation shares			783,319		759,003
Closing net assets attributable to shareholders			106,574,008		89,617,487

Balance Sheet

As at 31 July 2024

	Notes		31.07.24		31.07.23
Assets		£	£	£	£
Investment assets			103,877,753		82,965,132
Debtors	10	1,480,812		771,516	
Bank balances		2,343,867		6,142,800	
Total other assets			3,824,679		6,914,316
Total assets			107,702,432		89,879,448
Liabilities					
Creditors	11	1,121,482		252,322	
Distribution payable on income shares		6,942		7,570	
Bank overdrafts		-		2,069	
Total other liabilities			1,128,424		261,961
Net assets attributable to shareholders			106,574,008		89,617,487

Notes to the Financial Statements

As at 31 July 2024

4 Net Capital Gains/(Losses)

	31.07.24	31.07.23
	£	£
Proceeds from sales on investments during the year	92,252,276	71,187,142
Original cost of investments sold during the year	(85,048,940)	(71,577,342)
Gains/(losses) realised on investments sold during the year	7,203,336	(390,200)
Net appreciation thereon already recognised in prior periods	(4,936,058)	(2,394,757)
Net realised appreciation/(depreciation) for the year	2,267,278	(2,784,957)
Net unrealised appreciation for the year	8,587,736	2,566,826
Net gains/(losses) on non-derivative securities	10,855,014	(218,131)
Net losses on currencies	(218,865)	(301,884)
Net capital gains/(losses) on investments	10,636,149	(520,015)

5 Purchases, Sales and Transaction Costs

	31.07.24	31.07.23
	£	£
Bonds		
Purchases excluding transaction costs	8,894,647	1,610,855
Trustee transaction charges: 0.00% [0.00%]	61	25
Purchases including transaction costs	8,894,708	1,610,880
Sales excluding transaction costs	10,230,023	-
Trustee transaction charges: 0.00% [0.00%]	(37)	-
Sales including transaction costs	10,229,986	-
Depository Receipts		
Purchases excluding transaction costs	632,830	-
Commissions and charges: 0.02% [0.00%]	95	-
Trustee transaction charges: 0.00% [0.00%]	12	-
Purchases including transaction costs	632,937	-
Sales excluding transaction costs	616,508	-
Commissions and charges: 0.02% [0.00%]	(93)	-
Stamp duty and other charges: 0.00% [0.00%]	(17)	-
Trustee transaction charges: 0.00% [0.00%]	(24)	-
Sales including transaction costs	616,374	-
Equities		
Purchases excluding transaction costs	92,078,527	70,651,328
Commissions and charges: 0.02% [0.02%]	18,501	15,332
Stamp duty and other charges: 0.02% [0.05%]	17,369	32,093
Trustee transaction charges: 0.01% [0.01%]	4,644	4,519
Purchases including transaction costs	92,119,041	70,703,272
Sales excluding transaction costs	80,568,187	64,832,916
Commissions and charges: 0.02% [0.02%]	(15,356)	(13,864)
Stamp duty and other charges: 0.00% [0.01%]	(3,425)	(6,451)
Trustee transaction charges: 0.00% [0.01%]	(2,462)	(3,497)
Sales including transaction costs	80,546,944	64,809,104

5 Purchases, Sales and Transaction Costs (continued)

	31.07.24	31.07.23
	£	£
REIT		
Purchases excluding transaction costs	546,528	3,169,078
Commissions and charges: 0.01% [0.02%]	81	741
Stamp duty and other charges: 0.00% [0.09%]	-	2,952
Trustee transaction charges: 0.01% [0.01%]	49	259
Purchases including transaction costs	546,658	3,173,030
Sales excluding transaction costs	856,592	5,745,757
Commissions and charges: 0.02% [0.02%]	(129)	(1,167)
Stamp duty and other charges: 0.00% [0.01%]	(14)	(330)
Trustee transaction charges: 0.00% [0.01%]	(37)	(542)
Sales including transaction costs	856,412	5,743,718
<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: 0.04% [0.04%]	34,255	31,105
Total stamp duty and other charges: 0.02% [0.05%]	20,825	41,825
Total trustee transaction charges: 0.01% [0.01%]	7,325	8,841
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread: 0.11% [0.20%]		

6 Revenue

	31.07.24	31.07.23
	£	£
UK franked dividends	171,102	126,685
Bond interest	508,710	456,272
Overseas franked income	925,794	893,783
Overseas gross unfranked income	(1,139)	1,321
Bank interest	38,025	37,055
Total revenue	1,642,492	1,515,116

7 Expenses

	31.07.24	31.07.23
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	678,728	601,310
Transfer agency fee	93,880	63,413
Distribution costs	2,178	-
	774,786	664,723
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	37,820	34,350
Safe custody	33,052	35,967
	70,872	70,317
<i>Other expenses:</i>		
FCA fee	(40)	142
Audit fee	4,535	9,899
Legal Fees	104	127
Tax and Market Fee	7,226	8,398
Printing and publication fee	1,079	1,823
License Fee	72	793
Total expenses	858,634	756,222

8 Taxation

	31.07.24 £	31.07.23 £
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	783,858	758,894
Corporation tax at 20%	156,772	151,779
<i>Effects of:</i>		
Franked dividends	(219,379)	(204,094)
Utilisation of excess management expenses	62,607	52,315
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 £3,069,565 (prior year £2,756,530). The Fund does not expect to be able to utilise this in the foreseeable future.

9 Finance Costs

	31.07.24 £	31.07.23 £
Distributions		
Interim	337,824	314,509
Final	457,954	457,072
	795,778	771,581
Amounts deducted on cancellation of shares	11,817	8,611
Amounts received on issue of shares	(23,753)	(21,279)
Finance costs: Distributions	783,842	758,913
Total finance costs	783,842	758,913
Represented by:		
Net revenue after taxation	783,858	758,894
Balance of revenue brought forward	20	39
Balance of revenue carried forward	(36)	(20)
Finance costs: Distributions	783,842	758,953

10 Debtors

	31.07.24 £	31.07.23 £
Amounts receivable for issue of shares	39,257	89,032
Amounts receivable for investment securities sold	1,232,374	537,870
<i>Accrued income:</i>		
UK franked dividends	-	4,088
Bond interest	132,498	62,219
Overseas franked dividends	19,240	17,579
	151,738	83,886
Other receivables	-	200
Taxation recoverable	57,443	60,528
Total debtors	1,480,812	771,516

11 Creditors

	31.07.24	31.07.23
	£	£
Amounts payable for cancellation of shares	136,714	182,668
Amounts payable for investment securities purchased	880,454	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	62,431	49,007
Transfer agency fee	22,769	5,541
Distribution cost	1,060	-
	86,260	54,548
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,414	2,791
Transaction charges	1,870	422
Safe custody fee	3,417	1,468
	8,701	4,681
Other expenses	9,353	10,425
Total creditors	1,121,482	252,322

12 Contingent Liabilities and Commitments

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

13 Related Party Transactions

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

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

14 Shareholders' Funds

	B Acc	B Inc
Opening number of shares	57,709,799	1,029,122
Shares issued	9,251,360	8,227
Shares redeemed	(5,939,290)	(33,657)
Closing number of shares	61,021,869	1,003,692

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	31.07.24	31.07.23
	£	£
Floating rate assets (pounds sterling):	2,323,053	6,142,800
Floating rate assets (us dollar):	2,614,070	1,951,609
Floating rate assets (indian rupee):	20,814	
Floating rate liabilities (euro):	-	(2,069)
Assets on which interest is not earned (pounds sterling):	4,587,760	3,293,454
Assets on which interest is not earned (us dollars):	48,570,408	41,180,333
Assets on which interest is not earned (euro):	12,992,982	6,531,576
Assets on which interest is not earned (japanese yen):	4,523,056	6,615,403
Assets on which interest is not earned (hong kong dollar):	1,917,454	-
Assets on which interest is not earned (singapore dollar):	-	2,280,519
Assets on which interest is not earned (south korean won):	4,025,555	937,470
Assets on which interest is not earned (swiss francs):	1,444,280	1,159,190
Assets on which interest is not earned (danish krone):	2,101,173	1,690,000
Assets on which interest is not earned (taiwan dollar):	2,878,107	1,832,056
Assets on which interest is not earned (canadian dollar):	774,877	-
Assets on which interest is not earned (mexican peso):	1,081,305	-
Assets on which interest is not earned (Indian Rupee):	2,884,604	-
Assets on which interest is not earned (Australian dollars):	8,018	-
Assets on which interest is earned (euro):	971,335	990,206
Assets on which interest is earned (us dollar):	5,352,807	5,201,660
Assets on which interest is earned (pounds sterling):	7,125,417	10,073,172
Assets on which interest is earned (australian dollars):	1,505,357	-
Liabilities on which interest is not paid (pounds sterling):	(247,970)	(259,892)
Liabilities on which interest is not paid (swiss francs):	(880,454)	-
Net Assets	106,574,008	89,617,487

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

ii. Currency risk	31.07.24	31.07.23
	£	£
GBP	13,788,260	19,247,465.00
US Dollars	56,537,285	48,333,602.00
Euro	13,964,317	7,521,782.00
Canadian Dollar	774,877	-
Danish Krone	2,101,173	1,690,000.00
Swiss Francs	563,826	1,159,190.00
Hong Kong Dollar	1,917,454	-
Australian dollars	1,513,375	-
South Korean Won	4,025,555	937,470.00
Singapore Dollar	-	2,280,519.00
Japanese Yen	4,523,056	6,615,403.00
Taiwan Dollar	2,878,107	1,832,056.00
Mexican Peso	1,081,305	-
Indian Rupee	2,905,418	-
Net Assets	106,574,008	89,617,487

16 Risk Disclosures (continued)

Fixed rate financial assets have the below weighted average yield and period for which income is fixed:

	31.07.24	31.07.24	31.07.23	31.07.23
	Years	%	Years	%
GBP	23.63	3.97	1.32	1.19
Euro	3.59	0.10	4.59	0.10
US Dollars	3.29	2.25	4.30	2.25
AUD	29.91	4.75	-	-

17 Fair Value Techniques

Basis of Valuation	31.07.24	31.07.24	31.07.23	31.07.23
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	86,308,768	-	62,467,966	-
Level 2: Observable market data	17,568,985	-	20,497,166	-
Level 3: Unobservable data	-	-	-	-
	103,877,753	-	82,965,132	-

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 Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.97:1 and using the gross method was 0.97:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.5:1 and using the gross method 2:1.

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%

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.

Distribution Table

For the year ended 31 July 2024 – in pence per share

Final payment/allocation date 30 September 2024

Group 1 – shares purchased prior to 01.02.2024

Group 2 – shares purchased on or after 01.02.2024

MGTS Sentinel Growth Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2024	Allocated 30.09.2023
Group 1	0.7391	-	0.7391	0.7789
Group 2	0.4710	0.2681	0.7391	0.7789

MGTS Sentinel Growth Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2024	Paid 30.09.2023
Group 1	0.6916	-	0.6916	0.7356
Group 2	0.3119	0.3797	0.6916	0.7356

Interim payment/allocation date 31 March 2024

Group 1 – shares purchased prior to 01.08.2023

Group 2 – shares purchased on or after 01.08.2023

MGTS Sentinel Growth Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2024	Allocated 31.03.2023
Group 1	0.5723	-	0.5723	0.5505
Group 2	0.3320	0.2403	0.5723	0.5505

MGTS Sentinel Growth Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2024	Paid 31.03.2023
Group 1	0.5375	-	0.5375	0.5214
Group 2	0.4101	0.1274	0.5375	0.5214

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

B Accumulation

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	152.7314	152.7366	158.7697
Return before operating charges *	20.7206	1.3248	(4.6231)
Operating charges	(1.4400)	(1.3300)	(1.4100)
Return after operating charges	19.2806	(0.0052)	(6.0331)
Distribution	(1.3114)	(1.3294)	(1.0198)
Retained distribution on acc shares	1.3114	1.3294	1.0198
Closing NAV per share	172.0119	152.7314	152.7366
* After direct transaction costs of	0.1049	0.1435	0.2058

Performance

Return after charges	12.62%	0.00%	-3.80%
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Other Information

Closing net asset value (£)	104,964,898	88,140,967	82,305,958
Closing number of shares	61,021,869	57,709,799	53,887,531
OCF	0.89%	0.87%	0.88%
Direct transaction costs	0.06%	0.10%	0.13%

Prices

Highest share price (pence)	175.59	157.43	168.53
Lowest share price (pence)	147.97	143.13	143.97

B Income

Change in net assets per share	31/07/2024	31/07/2023	31/07/2022
Opening net asset value per share	143.4737	144.7325	151.4492
Return before operating charges *	19.4245	1.2482	(4.3953)
Operating charges	(1.3500)	(1.2500)	(1.3500)
Return after operating charges	18.0745	(0.0018)	(5.7453)
Distribution	(1.2291)	(1.2570)	(0.9714)
Closing NAV per share	160.3192	143.4737	144.7325
* After direct transaction costs of	0.0983	0.1356	0.1961

Performance

Return after charges	12.60%	0.00%	-3.79%
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Other Information

Closing net asset value (£)	1,609,110	1,476,520	1,435,846
Closing number of shares	1,003,692	1,029,122	992,068
OCF	0.89%	0.87%	0.88%
Direct transaction costs	0.06%	0.10%	0.13%

Prices

Highest share price (pence)	164.36	149.18	160.76
Lowest share price (pence)	139.00	135.63	137.08

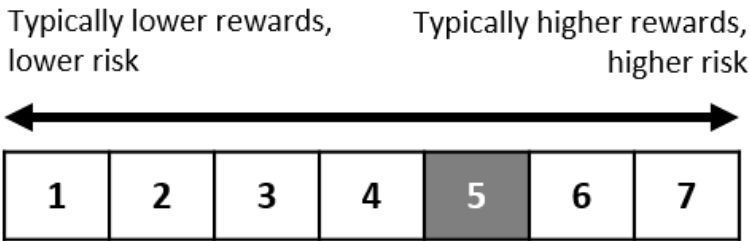
Risk Warning

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 Limited, 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 units are published on the Margetts website at <https://investors.mgtsfunds.com/>, selecting the Literature and Prices tab.

Other Information

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

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

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

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

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

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

Remuneration

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

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

Analysis of senior management

	£
Senior management	1,519,482
Staff whose actions may have a material impact on the funds	-
Other	-

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