



# **Interim Report and Financial Statements for The MGTS Sentinel Fund**

For the six months ended 31 January 2022 (Unaudited)

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**MARGETTS FUND MANAGEMENT LTD**

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## **Directors of the ACD**

T J Ricketts

M D Jealous

J M Vessey (non-exec)

N Volpe (non-exec)

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

## **Depositary**

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## **Auditors**

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

## **List of Investment Advisers for sub funds**

### **MGTS Sentinel Defensive Fund**

Atlantic House Investments Limited  
One Eleven  
Edmund Street  
Birmingham  
West Midlands  
B3 2HJ

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

### **MGTS Sentinel Enterprise Fund**

Stonehage Fleming Investment Management Ltd  
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**

Aegon Asset Management  
3 Lochside Crescent  
Edinburgh  
EH12 9SA

*(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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## Certification of Accounts by Directors of the ACD

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

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**T J Ricketts**

*Margetts Fund Management Ltd*  
 31 March 2022

DocuSigned by:  
  
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**M D Jealous**

## Authorised Status

The MGTS Sentinel Defensive Fund, MGTS Sentinel Enterprise Fund, MGTS Sentinel Universal Fund, MGTS Sentinel Navigator Fund, 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 regulation number IC000658 and authorised by the Financial Conduct Authority with effect from 31 March 2008.

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

## Investors Notification

Fund/Sub Effected	Investors Notification Details	Effective Date	Notification to Investors	Classification
Sentinel	Rebrand all fund names to include MGTS prefix	7/12/21	N/A	Post Notifiable
Sentinel Defensive	Benchmark and IOP amendment			
Sentinel Income/Navigator	EGM took place on 5 January 2022, approved resolutions: updated IOP, Sub-Fund name change from Sentinel Income to Sentinel Navigator and distribution frequency reduced from quarterly to six monthly	12/1/22	6/1/22	Fundamental

## Remuneration

In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the manager to its staff for the financial year ended 30 September 2021 is:

***Total remuneration of individuals considered to comprise the entire staff of the AIFM for the financial year ending 30 September 2021 is:***

	£
Fixed Remuneration	<b>3,142,429</b>
Variable Remuneration	<b>656,054</b>

<b>Total</b>	<b>3,798,483</b>
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Full Time Equivalent number of staff	<b>54</b>
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### ***Analysis of senior management***

	£
Senior management	<b>1,588,633</b>
Staff whose actions may have a material impact on the funds	-
Other	-

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

## Notes to all sub fund's financial statements

As at 31 January 2022

### Accounting policies

#### a) Basis of accounting

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

#### b) Basis of valuation of investments

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

#### c) Foreign exchange rates

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

#### d) Revenue

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

#### e) Expenses

The ACD's periodic charge is deducted from Income for all sub funds. All the other expenses are also charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

#### f) Taxation

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

### Distribution policy

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



## Risk management policies

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

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

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

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

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

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

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

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

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

# MGTS Sentinel Defensive Fund Report & Accounts

## Investment Adviser's Report

For the period ended 31 January 2022

### 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 Bank of England Bank Rate plus 2% over any 3-year period.

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

### Investment Review

Sentinel Defensive B -1.13%

Source: FE Analytics, quoted on a total return, bid to bid, UK sterling basis.

### Benchmark

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor. The Bank of England Bank Rate plus 2% over any 3-year period. can be used as the comparator benchmark. The fund is likely to generate returns in excess of cash deposits but with a lower volatility than would normally be associated with equity markets. Therefore cash (Bank of England Base Rate) plus 2% reflects this.

The Bank of England Base Rate plus 2% 2.25%

Source: Morningstar Direct. Performance is NAV to NAV with income reinvested.

Performance for the period was -1.13%. The majority of the performance was due to equity markets selling off at the end of the period, in January of 2021. The fund's fixed income positioning continues to be short dated with a preference for issuers who are able to weather higher inflation in the medium term.

Developed market equities continued their rally in the final quarter of 2021. Sharp market falls in November were relatively short-lived, as fears over the emergence of the highly contagious COVID-19 variant Omicron were quickly allayed by data indicating a lower risk of severe disease. As corporate earnings remained robust, despite supply chain issues and rising input prices, developed markets ended the year in positive territory.

Central Banks in the UK, US and eurozone became increasingly hawkish as inflationary pressures continued throughout the quarter. Rising input costs, particularly gas, tightening labour markets and inflation numbers greatly exceeding government targets were the main drivers of the hawkish tones.

With the Consumer Price Index hitting more than double the UK Government's target, the Bank of England raised rates from 0.15% to 0.25%. The Bank of England has signalled that it will continue to raise rates in the coming months as signals of labour costs turn short term 'transitory' inflation pressures into more structural uplifts in the costs for goods and services.

While the US Federal Open Market Committee did not raise interest rates, it did announce plans to significantly accelerate tapering, which increased expectations of rate hikes in 2022. The European Central Bank also announced a reduction in asset purchasing. The combination of inflation and waning support left fixed income markets reasonably flat over the quarter.

Moving into 2022, markets began to worry that an even more aggressive path of interest rate hikes leaves many companies whose valuation is predicated on the discounted cashflows of high growth may not live up to such lofty valuations. Volatility significantly increased as the goldilocks scenario of falling inflation and high growth began to seem increasingly more likely in investors eyes.

## **Investment Adviser's Report (continued)**

Positioning for this environment favours inflation linked assets, and fixed income positions with low sensitivity to interest rates. During the last few months, we have been adding to these positions via corporate bonds which have low interest rate risk or have coupons which rise as prevailing interest rates rise.

The fund's equity exposure continues to be implemented via Defined Return investments. The inputs into these are the prevailing level of the market, volatility, interest rates and dividends. We continue to see the pricing environment improve as dividends and interest rates have risen at an index level, primarily from commodity producers and financials. All of this together allows the fund to access similar coupons, with more defensive barriers which should allow the fund to improve the range in which it will be able to deliver on the investment target.

Atlantic House Investments  
*Investment Adviser*  
04 March 2022

## Portfolio Statement

As at 31 January 2022

		Total Net Assets		
Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
Closed-Ended Funds				
	Europe Excluding UK			
450,000	Dexia SA	-	-	
	Total Europe Excluding UK	-	-	-
	Other			
108,488	Life Settlement Assets Plc	104,493	0.20	
	Total Other	104,493	0.20	0.22
	Other Alternatives			
205,475	Blue Capital Global Reinsurance	-	-	
20,000	DW Catalyst GBP Ord	-	-	
16,195	FRM Credit Alpha GBP Ord	2	-	
	Total Other Alternatives	2	-	-
	Other Bond			
132,536	DW Catalyst Redemption	-	-	
	Total Other Bond	-	-	-
Collective Investment Schemes				
	Targeted Absolute Return			
2,900,190	AHFM Defined Returns B GBP Acc	4,919,012	9.59	
	Total Targeted Absolute Return	4,919,012	9.59	9.93
	Convertible Bond			
	Other Alternatives			
211	APQ Global Ltd 3.5 09/30/24	907,300	1.79	
	Total Other Alternatives	907,300	1.79	1.88
Corporate Bonds				
	Basic Materials			
680,000	Glencore Finance Europe 3.125 26/03/26	699,591	1.36	
	Total Basic Materials	699,591	1.36	1.49
	Total Communications	-	-	2.20
	Consumer, Cyclical			
1,627,000	Burberry Group Plc 1.125 21/09/25	1,576,156	3.07	
542,000	Smithsonian Institution 1.218 01/09/25	392,234	0.77	
500,000	Whitbread Group Plc 3.375 16/10/25	512,250	1.00	
	Total Consumer, Cyclical	2,480,640	4.84	4.14
	Diversified			
2,500,000	Argentum Securities Ireland Float 03/20/26	2,546,500	4.97	
	Total Diversified	2,546,500	4.97	-
	Energy			
1,600,000	BP Capital Markets Plc 4.25 PERP	1,617,104	3.15	
	Total Energy	1,617,104	3.15	3.51

## Portfolio Statement (continued)

Holding	Portfolio of Investments	Value (£)	Total Net Assets	
			31.01.22 %	31.07.21 %
	<b>Financial</b>			
542,400	A2D Funding II Plc 4.5 30/09/26	595,121	1.16	
1,084,000	Athene Global Funding 1.75 24/11/27	1,042,028	2.03	
1,650,000	BZBLUE 1.6 20/10/40	1,224,939	2.39	
1,600,000	Citigroup Gbl Mkts Funding Lux 1.2 22	1,562,080	3.05	
1,000,000	Investec Plc 1.875 16/07/28	943,770	1.84	
200,000	Jupiter Fund Management 8.875 27/07/30	232,626	0.45	
488,000	Legal & General 5.625 PERP	510,243	1.00	
1,486,000	Pension Insurance 6.5 07/03/24	1,622,430	3.16	
1,898,000	Phoenix Group Holdings PLC 6.625 18/12/25	2,152,237	4.20	
1,430,000	Prudential Plc 6.125 19/12/31	1,788,229	3.49	
1,230,000	Quilter Plc 4.478 28/02/28	1,252,472	2.44	
1,800,000	Tesco Personal Fin Group 3.5 25/07/25	1,837,458	3.58	
1,650,000	Yorkshire Building Society 3.375 13/09/28	1,680,690	3.28	
	<b>Total Financial</b>	<b>16,444,323</b>	<b>32.07</b>	<b>31.06</b>
	<b>Mortgage Securities</b>			
2,390,000	GFUND 2018-1X A2	1,124,108	2.19	
500,000	PIER 2021-1 A	500,889	0.98	
	<b>Total Mortgage Securities</b>	<b>1,624,997</b>	<b>3.17</b>	<b>2.65</b>
	<b>Technology</b>			
500,000	Sage Group PLC 1.625 25/02/31	463,230	0.90	
	<b>Total Technology</b>	<b>463,230</b>	<b>0.90</b>	<b>1.02</b>
	<b>Utilities</b>			
700,000	National Grid PLC 5.25 17/01/23	723,478	1.41	
750,000	Osprey Acquisitions 2 31/07/28	722,633	1.41	
	<b>Total Utilities</b>	<b>1,446,111</b>	<b>2.82</b>	<b>1.55</b>
	<b>Government or Public Bonds</b>			
	<b>GBP Government Bond</b>			
1,874,194	UK Treasury Inflation Linked 1.25 11/22/27	3,900,522	7.61	
	<b>Total GBP Government Bond</b>	<b>3,900,522</b>	<b>7.61</b>	<b>7.82</b>
	<b>Preference Shares</b>			
	<b>Financial</b>			
211,640	GLI Finance Ltd - NEW ZDP	279,365	0.54	
	<b>Total Financial</b>	<b>279,365</b>	<b>0.54</b>	<b>0.57</b>
	<b>Other</b>			
86,791	Inland ZDP Plc	151,016		
	<b>Total Other</b>	<b>151,016</b>	<b>0.29</b>	<b>0.29</b>
	<b>Preference Shares (Closed-Ended Funds)</b>			
	<b>Financial</b>			
265,797	EJF Investments Ltd - ZDP 2022	332,246	0.65	
	<b>Total Financial</b>	<b>332,246</b>	<b>0.65</b>	<b>0.67</b>

## Portfolio Statement (continued)

Holding	Portfolio of Investments	Total Net Assets		
		Value (£)	31.01.22 %	31.07.21 %
	<b>REITs</b>			
	<b>Property - Direct UK</b>			
944,907	Supermarket Income REIT Plc	1,129,164	2.20	
	<b>Total Property - Direct UK</b>	<b>1,129,164</b>	<b>2.20</b>	<b>2.30</b>
	<b>Structured Products</b>			
	<b>Financial</b>			
500,000	Barclays Bank Vol Note 27/06/22	381,233	0.74	
3,000,000	Credit Agri Cib	2,727,000	5.32	
2,500,000	JPM 0% 15/06/22	2,520,750	4.92	
	<b>Total Financial</b>	<b>5,628,983</b>	<b>10.98</b>	<b>4.88</b>
	<b>Other Alternatives</b>			
1,898,000	Citi SD3E 2030 RevCon 13Mar2030	1,783,930	3.48	
	<b>Total Other Alternatives</b>	<b>1,783,930</b>	<b>3.48</b>	<b>3.60</b>
	<b>Total Other Bond</b>	<b>-</b>	<b>-</b>	<b>2.00</b>
	<b>Structured Investment</b>			
1,627,000	Argentum Capital Index Arbitrage Skew Note	1,541,257	3.01	
705,000	HSBC Bank 5YR MTN 03/05/22	838,316	1.64	
500,000	HSBC Preference Shares Series 936 FTSE 100 26/09/22	571,250	1.11	
	<b>Total Structured Investment</b>	<b>2,950,823</b>	<b>5.76</b>	<b>6.09</b>
	<b>Portfolio of Investments</b>	<b>49,409,352</b>	<b>96.37</b>	<b>87.87</b>
	<b>Net Current Assets</b>	<b>1,859,492</b>	<b>3.63</b>	<b>12.02</b>
	<b>Forward contracts</b>	<b>-</b>	<b>-</b>	<b>0.11</b>
	<b>Net Assets</b>	<b>51,268,844</b>	<b>100.00</b>	<b>100.00</b>

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

## Net Asset Value per Share and Comparative Tables

### A Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	131.4426	126.3984	128.4170	127.0711
Return before operating charges *	-0.3695	6.1142	-0.2386	2.2059
Operating charges	-1.0400	-1.0700	-1.7800	-0.8600
Return after operating charges	-1.4095	5.0442	-2.0186	1.3459
Closing NAV per share	130.0331	131.4426	126.3984	128.4170
Retained distribution on acc shares	0.0000	0.1824	0.0000	0.0000

* After direct transaction costs of	0.0003	0.0037	0.0156	0.0704
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### Performance

Return after charges	-1.07%	3.99%	-1.57%	1.06%
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### Other Information

Closing net asset value (£)	2,363,624	2,394,566	2,994,930	3,360,030
Closing number of shares	1,817,709	1,821,759	2,369,437	2,616,499
OCF	1.64%	1.58%	1.52%	1.39%
Direct transaction costs	0.00%	0.00%	0.01%	0.06%

### Prices

Highest share price (pence)	131.84	131.01	129.10	129.01
Lowest share price (pence)	129.12	125.48	119.32	126.00

### B Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	139.9735	133.7990	135.0215	132.7213
Return before operating charges *	-0.5042	7.3045	-0.3525	3.2002
Operating charges	-0.5800	-1.1300	-0.8700	-0.9000
Return after operating charges	-1.0842	6.1745	-1.2225	2.3002
Closing NAV per share	138.8893	139.9735	133.7990	135.0215
Retained distribution on acc shares	0.0000	0.7423	0.6802	0.7436

* After direct transaction costs of	0.0003	0.0040	0.0164	0.0738
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### Performance

Return after charges	-0.77%	4.61%	-0.91%	1.73%
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### Other Information

Closing net asset value (£)	48,095,327	45,988,206	76,337,043	68,990,830
Closing number of shares	34,628,539	32,854,940	57,053,533	51,096,188
OCF	0.89%	0.83%	0.77%	0.64%
Direct transaction costs	0.00%	0.00%	0.01%	0.06%

### Prices

Highest share price (pence)	140.62	139.51	136.05	135.55
Lowest share price (pence)	137.91	133.02	125.94	132.90

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

### B Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	135.8204	130.3859	132.2461	130.7090
Return before operating charges *	-0.6355	5.8932	-0.3441	3.1556
Operating charges	-0.5600	-1.1000	-0.8500	-0.8900
Return after operating charges	-1.1955	4.7932	-1.1941	2.2656
Distribution on income shares	0.0000	0.6413	-0.6661	-0.7285
Closing NAV per share	134.6249	135.8204	130.3859	132.2461

* After direct transaction costs of	0.0003	0.0039	0.0161	0.0727
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### Performance

Return after charges	-0.88%	3.68%	-0.90%	1.73%
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### Other Information

Closing net asset value (£)	809,894	819,446	1,455,416	1,350,389
Closing number of shares	601,593	603,331	1,116,238	1,021,118
OCF	0.89%	0.83%	0.77%	0.64%
Direct transaction costs	0.00%	0.00%	0.01%	0.06%

### Prices

Highest share price (pence)	136.30	135.81	133.26	133.43
Lowest share price (pence)	133.68	129.63	123.35	130.92

### 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. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable.

### Fund Performance

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

### Synthetic Risk and Reward Indicator

Typically Lower Returns

Typically Higher Returns

1	2	3	4	5	6	7
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Lower Risk

Higher Risk

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



## Financial statements

### Statement of total return

For the period ended 31 January 2022

	Notes		31.01.22		31.01.21
Income		£	£	£	£
Net capital (losses)/gains	1		(457,557)		1,522,946
Revenue	3	268,953		145,602	
Expenses	4	(218,227)		(330,955)	
Finance costs: Interest	9	-		(130)	
Net revenue before taxation		50,726		(185,483)	
Net revenue after taxation			50,726		(185,483)
<b>Total return before distributions</b>			<b>(406,831)</b>		<b>1,337,463</b>
Finance costs: Distribution	6		-		(79,273)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(406,831)</b>		<b>1,258,190</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 January 2022

		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			49,202,219		80,787,389
Amounts receivable on issue of shares	4,301,954			42,234,332	
Amounts payable on cancellation of shares	(1,830,938)			(78,686,981)	
Dilution levy	2,440			1,129	
			2,473,456		(36,451,520)
Change in net assets attributable to shareholders from investment activities			(406,831)		1,258,190
Retained distribution on accumulation shares			-		81,718
<b>Closing net assets attributable to shareholders</b>			<b>51,268,844</b>		<b>45,675,777</b>

**Balance sheet***As at 31 January 2022*

	Notes		31.01.22		31.07.21
<b>Assets</b>		£	£	£	£
Investment assets			49,409,352		43,287,547
Debtors	7	481,813		319,309	
Bank balances		8,913,979		8,807,512	
<b>Total other assets</b>			<b>9,395,792</b>		<b>9,126,821</b>
<b>Total assets</b>			<b>58,805,144</b>		<b>52,414,368</b>
<b>Liabilities</b>					
Investment liabilities					29,251
Creditors	8	511,568		280,175	
Distribution payable on income shares		-		2,675	
Bank overdrafts		7,024,732		2,900,048	
<b>Total other liabilities</b>			<b>7,536,300</b>		<b>3,212,149</b>
<b>Net assets attributable to shareholders</b>			<b>51,268,844</b>		<b>49,202,219</b>

## Notes to the financial statements

As at 31 January 2022

### 1 Net capital losses

Proceeds from sales on investments during the period	
Original cost of investments sold during the period	
Losses realised on investments sold during the period	
Net depreciation thereon already recognised in prior periods	
Net realised appreciation for the period	
Net unrealised (depreciation)/appreciation for the period	
Net (losses)/gains on non-derivative securities	
Net gains on derivatives	
<b>Net capital (losses)/gains on investments</b>	

31.01.22	31.01.21
£	£
2,922,639	69,278,962
(2,966,323)	(69,284,594)
(43,684)	(5,632)
69,482	211,171
25,798	205,539
(582,344)	1,278,102
(556,546)	1,483,641
98,989	39,305
<b>(457,557)</b>	<b>1,522,946</b>

### 2 Purchases, sales and transaction costs

#### Collective Investment Schemes

Sales excluding transaction costs	-
Commissions: 0.00% [0.00%]	-
Trustee transaction charges: 0.00% [0.00%]	-
<b>Sales including transaction costs</b>	<b>-</b>

8,245,460	(4,378)	(63)
<b>8,241,019</b>		

#### Debt Securities

Purchases excluding transaction costs	3,376,768
Trustee transaction charges: 0.00% [0.00%]	20
<b>Purchases including transaction costs</b>	<b>3,376,788</b>

1,957,644	-
<b>1,957,644</b>	

Sales excluding transaction costs	1,017,378
Trustee transaction charges: 0.00% [0.00%]	(7)
<b>Sales including transaction costs</b>	<b>1,017,371</b>

13,362,441	-
<b>13,362,441</b>	

#### Equities/ETFs

Purchases excluding transaction costs	13,848
Trustee transaction charges: 0.05% [0.00%]	7
<b>Purchases including transaction costs</b>	<b>13,855</b>

-	-	-
<b>-</b>		

#### Bonds

Purchases excluding transaction costs	6,835,409
Commissions: 0.00% [0.00%]	-
Trustee transaction charges: 0.00% [0.00%]	39
<b>Purchases including transaction costs</b>	<b>6,835,448</b>

35,199,114	4,500	299
<b>35,203,913</b>		

Sales excluding transaction costs	1,905,294
Trustee transaction charges: 0.00% [0.00%]	(26)
<b>Sales including transaction costs</b>	<b>1,905,268</b>

47,144,696	(708)
<b>47,143,988</b>	

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

<b>Total commission 0.00 [0.01%]</b>	<b>-</b>
<b>Total trustee transaction charges : 0.00% [0.00%]</b>	<b>98</b>

8,878	1,070
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Total charges displayed as percentage of average net asset value

**Average portfolio dealing spread : 0.77% [0.19%]**

**3 Revenue**

	<b>31.01.22</b>	<b>31.01.21</b>
	<b>£</b>	<b>£</b>
UK franked dividends	31,961	12,498
UK unfranked dividends	-	50,396
Bond interest	40,096	(1,632)
Gross bond interest	100,541	-
Overseas gross unfranked income	69,027	51,692
Rebate of annual management charges / renewal commission	27,342	25,379
Bank interest	(14)	7,269
<b>Total revenue</b>	<b>268,953</b>	<b>145,602</b>

**4 Expenses**

*Payable to the ACD, associates of the ACD and agents of either:*

ACD's periodic charge	161,419	259,960
-----------------------	---------	---------

*Payable to the Depositary associates of the Depositary and agents of either:*

Depositary's fee	12,165	17,948
Safe custody	5,596	6,389
	<b>17,761</b>	<b>24,337</b>

*Other expenses:*

FCA fee	72	72
Audit fee	4,990	7,665
Professional fee	-	5,677
Price data provision	2,773	3,667
Transfer agency fee	31,212	29,577
<b>Total expenses</b>	<b>218,227</b>	<b>330,955</b>

**5 Taxation**

a) Analysis of the tax charge for the period:

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

b) Factors affecting the tax charge for the period:

Net income before taxation	50,726	(185,483)
Corporation tax at 20%	10,146	(37,097)
<i>Effects of:</i>		
UK dividends	(6,392)	(2,500)
Utilisation of excess management expenses	(3,754)	39,597
Corporation tax charge	-	-
Irrecoverable income tax	-	-
<b>Current tax charge for the period (note 5a)</b>	<b>-</b>	<b>-</b>

c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £1,810,990 (prior year £1,829,760). The fund does not expect to be able to utilise this in the foreseeable future.

## 6 Finance costs

	31.01.22 £	31.01.21 £
<b>Distributions</b>		
Interim	-	83,153
	-	83,153
Amounts deducted on cancellation of shares	-	46,373
Amounts received on issue of shares	-	(50,253)
Finance costs: Distributions	-	75,393
Finance costs: Interest	-	130
<b>Total finance costs</b>	-	<b>79,403</b>
<b>Represented by:</b>		
Net revenue after taxation	-	(185,483)
<i>Expenses charged to capital</i>		
ACD's periodic charge	-	259,960
Transaction charges	-	4,714
Balance of revenue brought forward	57	51
Balance of revenue carried forward	(57)	31
<b>Finance costs: Distributions</b>	-	<b>79,273</b>

## 7 Debtors

	31.01.22 £	31.07.21 £
Amounts receivable for issue of shares	46,332	4,086
Amounts receivable for investment securities sold	-	488
<i>Accrued income:</i>		
UK franked dividends	14,032	13,669
Bond interest	313,945	304,866
Gross bond interest	-	(4,705)
Overseas gross unfranked income	573	573
	328,550	314,403
Prepayments	106,631	32
Taxation recoverable	300	300
<b>Total debtors</b>	<b>481,813</b>	<b>319,309</b>

## 8 Creditors

Amounts payable for cancellation of shares	300,656	57,130
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	25,116	26,431
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,889	1,993
Transaction charges	59	80
	1,948	2,073
Other creditors	15,605	17,061
<i>Taxation payable:</i>		
Corporation tax	168,243	177,480
<b>Total creditors</b>	<b>511,568</b>	<b>280,175</b>

## 9 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

## 11 Related party transactions

Margetts Fund Management Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and note 6

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

All other amounts paid to, or received from, the related parties, together with the outstanding balances are disclosed in the financial statements.

## 12 Shareholders' funds

	<b>Acc</b>	<b>B Acc</b>	<b>B Inc</b>
Opening number of shares	1,821,759	32,854,940	603,331
Shares issued	36,052	4,350,831	31
Shares converted	-	-	-
Shares redeemed	(40,102)	(2,577,232)	(1,769)
Closing number of shares	<u>1,817,709</u>	<u>34,628,539</u>	<u>601,593</u>

## 13 Post balance sheet events

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

## 14 Fair Value Techniques

<b>Assets</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Quoted prices for identical instruments in active markets	49,409,352	43,204,935
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	82,612
Valuation techniques using non-observable data	-	-
	<b><u>49,409,352</u></b>	<b><u>43,287,547</u></b>
<b>Liabilities</b>		
	<b>£</b>	<b>£</b>
Quoted prices for identical instruments in active markets	-	-
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	29,251
Valuation techniques using non-observable data	-	-
	<b><u>-</u></b>	<b><u>29,251</u></b>

## 15 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%

## 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:

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

<b>i. Interest risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Floating rate assets (pounds sterling):	8,913,979	7,912,096
Floating rate assets (euro):	-	866,165
Floating rate assets (dollars):	5,122	-
Floating rate liabilities (pounds sterling):	(7,024,241)	(1,013,352)
Floating rate liabilities (euro):	(491)	(1,886,696)
Assets on which interest is not paid (pounds sterling):	49,891,165	42,076,859
Assets on which interest is not paid (dollars):	2,102,899	505,111
Assets on which interest is not paid (euro):	-	1,024,886
Liabilities on which interest is not paid (pounds sterling):	(511,568)	(282,850)
<b>Net Assets</b>	<b>53,376,865</b>	<b>49,202,219</b>

<b>ii. Currency risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
GBP	51,269,335	48,692,753
US Dollars	2,108,021	505,111
Euro	(491)	4,355
<b>Net Assets</b>	<b>53,376,865</b>	<b>49,202,219</b>

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

	<b>31.01.22</b>		<b>31.07.21</b>	
	<b>Years</b>	<b>%</b>	<b>Years</b>	<b>%</b>
GBP	4.59	3.69	6.98	3.86
US Dollars	12.26	0.24	4.09	1.22

## 17 Periodic disclosure

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

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

There have been no new arrangements introduced for managing the liquidity of the Fund. The risk characteristics of the Fund are explained in the Prospectus.

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 1.13:1.0 and using the gross method was 1.28:1.0

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 Fund does not currently, and does not envisage in the future, intentionally employing leverage as a part of its investment strategy. However it does invest in some instruments, such as convertible bonds and structured products, which embed derivatives and it utilises derivative hedging instruments. Some of these hedging instruments do not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. The majority of derivative hedging instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Fund is exposed to. In addition, the 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. Consequently, the maximum leverage of the Fund calculated using the 'commitment leverage' methodology and "gross leverage" methodology has therefore been set at 1.5:1 and 3:1 respectively.

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



## Distribution Table

*For the year ended 31 January 2022 - in pence per share*

### *Interim*

Group 1 – shares purchased prior to 01 August 2021

Group 2 – shares purchased on or after 01 August 2021

### *B Accumulation shares*

Units	Net Income	Equalisation	Allocating 31.03.22	Allocated 31.03.21
Group 1	-	-	-	0.1358
Group 2	-	-	-	0.1358

### *B Income shares*

Units	Net Income	Equalisation	Payable 31.03.22	Paid 31.03.21
Group 1	-	-	-	0.1320
Group 2	-	-	-	0.1320

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

# MGTS Sentinel Enterprise Fund Report & accounts

## Investment Adviser's Report

For the period ended 31 January 2022

### Investment Objective

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

### Investment Review

Sentinel Enterprise A	-4.5%
Sentinel Enterprise B	-4.2%

### Benchmark

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor. The MSCI World Index (including Emerging Markets and dividends) is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA.

The MSCI World Index	3.1%
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Source: Morningstar Direct. Performance is NAV to NAV with income reinvested.

After a lacklustre third quarter, markets bounced back in the fourth quarter. The first month of the year (and last month of the reporting period) was the weakest S&P 500 performance in January since the Financial Crisis. It seems to have been triggered by the release of the December Federal Reserve minutes that showed more hawkish members than expected.

The MSCI World Index (including Emerging Markets and dividends) returned +3.1% return for the six months ended 31 January 2022. The Sentinel Enterprise Fund returned -4.2% over the same period (all data in GBP).

The current market volatility results mainly from the following three important issues:

- Uncertainty about the current high inflation levels – whether it is relatively short-term, or more structural in nature.
- An imminent central bank tightening cycle, and potential overreactions to curb inflation.
- Elevated geopolitical risks following Russia's invasion of Ukraine.

The geopolitical tensions on top of the current high US inflation levels and the imminent Federal Reserve tightening process cause a 'perfect storm' of uncertainties that trigger capital markets volatility. Portfolio managers have a lot to consider with little clarity about potential outcomes

### INFLATION

Our perception is that inflation can remain high for another few months, but into the second half of the year that supply chain complications can start easing and that supply will become more able to satisfy demand in the economy, and that inflation can then start easing. We are conscious of the current wage and commodity price pressures that can continue for a while. As the global economy normalises in terms of improved demand and supply balances, we also believe a more competitive landscape, increased productivity and digital advances can contribute to inflation settling at levels around 3% - still double the levels pre the pandemic, but at more comfortable levels. We believe central banks will act responsibly, but there is risk that their actions may be misinterpreted.

These uncertainties can continue to cause volatility for some time still. We have ensured the portfolio holds quality businesses with strong pricing power and that can operationally handle inflation risks well. The market volatility also offers good new investment opportunities that we can consider at the appropriate time.

## Investment Adviser's Report (continued)

### FEDERAL RESERVE TIGHTENING

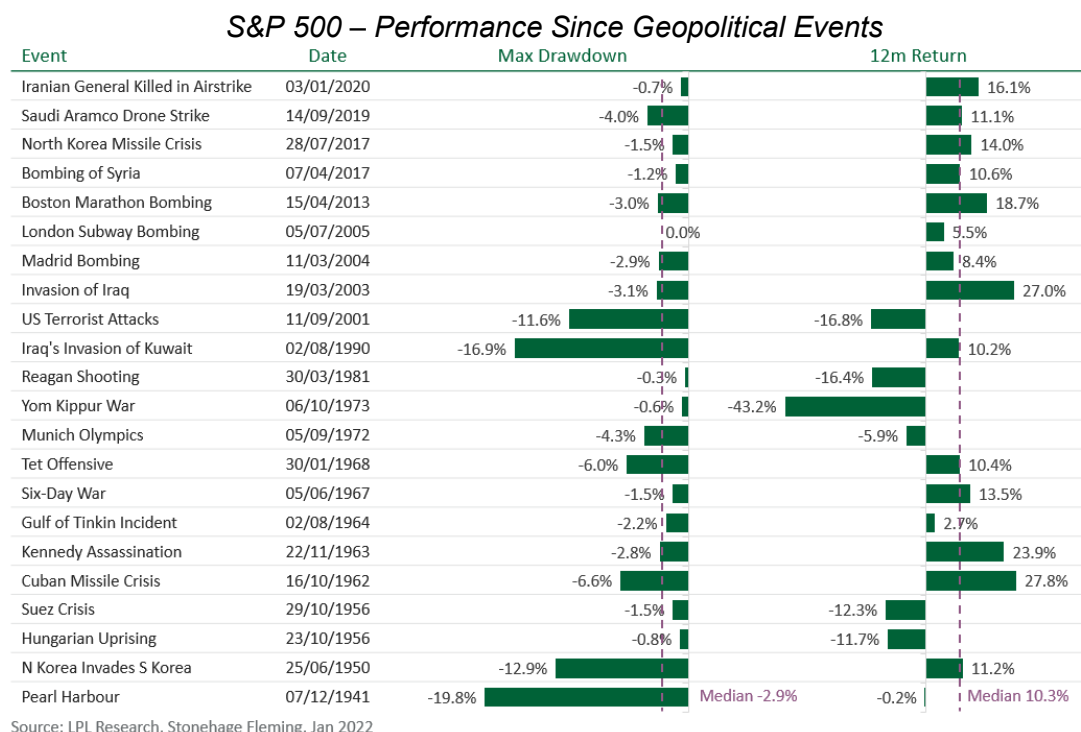
Central banks are expected to soon start with a new tightening cycles. Many investors fear the potential effects on share valuations. Further to this, there is also heightened fears for central banks having been too slow to start this process, and therefore that they may have to tighten more aggressively than otherwise.

We believe the current high inflation levels have much more to do with a lack of supply than excess demand. In fact, we have some reservations about the particular level of sustainable US economic growth outlook. The inflation cure therefore lies more in solving supply chain complications than in dampening demand. We do not believe the Federal Reserve will overreact and then risk triggering a US recession, and therefore that a normal tightening cycle is lying ahead.

Equity valuation multiples are expected to de-rate over the coming few years. Investors should therefore ensure their businesses deliver a good level of earnings and cash flow growth that can compensate enough for the lower valuation multiples.

### ELEVATED GEOPOLITICAL RISKS FOLLOWING RUSSIA'S INVASION OF UKRAINE

In terms of the invasion of Ukraine, considering historical capital market reactions, investors realise that no two geopolitical events happened under similar circumstances, and therefore that we do not have direct comparisons to consider. Nevertheless, previous experiences have generally been that markets have been weak in the run-up to the events, and at times bottomed out early after the geopolitical events. Logically, the then current economic circumstances played a major role in the subsequent capital market behaviour, but often actually delivered positive results over the following year.



### INVESTMENT STRATEGY

We have always considered strategic rather than tactical issues, and are alert to the heightened risk of knee-jerk reactions in periods of uncertainty.

We continue to focus on businesses which generate sustainable, organic growth in revenues – any potential investment should rather be considered in this context. We, therefore, consider potential candidates for circumstances beyond the Ukrainian war, not for circumstance during the conflict.

## **Investment Adviser's Report (continued)**

Operationally our businesses have strong pricing power and exceptionally robust balance sheets that can withstand cost pressures that may come from a higher oil price, amongst others. Half of the companies in our portfolio have a net cash position and may well benefit from higher interest rates.

Part of our overall investment strategy is to invest in global operators rather than in regional ones. This, in principle, diversifies the geographical risk of being exposed to geopolitical events. Our holdings have relatively only small indirect exposures to Central Europe and Russia. This strategy also minimises the risks of particular currency volatilities.

Some industries may indirectly (or directly) benefit from the invasion of Ukraine. We do not wish to benefit from any industry that is harmful to mankind.

We believe the structural growth potential in Health Care and the Digital Revolution continues to offer better investment potential than any geopolitical event. Astute investors can exploit the general capital market volatility that already offers meaningfully lower prices amongst high quality candidates. This may offer good opportunities to fine-tune our portfolio at attractive valuations and we do not currently perceive it necessary to do any major restructuring of the portfolio composition.

### **RECENT ACTIVITY**

During the period the Fund sold out the positions in Tencent and CME Group to start a new position in ASML and top up several positions in portfolio, notably Alphabet, EssilorLuxottica, Accenture, Adobe and Cadence. ASML is a leading supplier of equipment for the semi-conductor industry, well positioned to take advantage of the secular growth in the sector related to the forth industrial revolution.

Stonehage Fleming Investment Management Ltd  
*Investment Adviser*  
14 March 2022

## Portfolio statement

As at 31 January 2022

		Total Net Assets		
Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
Shares				
	Communications			
3,209	Alphabet Inc - Cl C	6,447,434	7.19	
1,695	Amazon.com Inc	3,754,355	4.19	
14,545	Walt Disney Co	1,540,389	1.72	
	Total Communications	11,742,178	13.10	13.71
	Consumer, Cyclical			
6,741	LVMH Moet Hennessy Louis Vuitton	4,089,191	4.56	
11,850	McDonald's Corporation	2,276,496	2.54	
40,834	Nike Inc - Cl B	4,478,216	5.00	
	Total Consumer, Cyclical	10,843,903	12.10	11.91
	Consumer, Non-cyclical			
9,762	Becton Dickinson	1,837,183	2.05	
26,468	Colgate-Palmolive Co	1,616,083	1.80	
31,633	Edwards Lifesciences Corp	2,558,389	2.85	
30,610	Essilor International	4,374,318	4.88	
15,400	Estee Lauder Companies A	3,554,996	3.97	
13,146	Intuitive Surgical Inc	2,766,631	3.09	
23,811	Nestle SA - Reg	2,288,967	2.55	
26,302	PayPal Holdings Inc	3,349,866	3.74	
13,561	PepsiCo Inc	1,743,026	1.94	
10,261	S&P Global Inc	3,154,324	3.52	
11,150	Stryker Corp	2,048,339	2.28	
6,250	Thermo Fisher Scientific Inc	2,690,320	3.00	
15,483	Verisk Analytics Inc	2,248,517	2.52	
26,425	Zoetis Inc	3,911,769	4.36	
	Total Consumer, Non-cyclical	38,142,728	42.55	43.43
	Financial			
317,985	AIA Group Ltd	2,437,413	2.72	
20,923	Visa Inc - Class A Shares	3,503,289	3.91	
	Total Financial	5,940,702	6.63	9.84
	Technology			
18,662	Accenture Plc A	4,885,415	5.45	
11,943	Adobe Systems Inc	4,727,382	5.27	
4,819	ASML Holding NV	2,419,361	2.70	
25,280	Cadence Design Systems Inc	2,846,973	3.18	
23,636	Microsoft Corp	5,441,516	6.07	
	Total Technology	20,320,647	22.67	17.19
	Portfolio of Investments	86,990,159	97.04	96.08
	Net Current Assets	2,654,772	2.96	3.92
	Total Net Assets	89,644,931	100.00	100.00

The investments have been valued in accordance with note 1(b) and are authorised Collective Investment Schemes.

## Net Asset Value per Share and Comparative Tables

### A Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	247.9250	202.9111	186.2708	153.2852
Return before operating charges *	-5.2411	46.9340	19.5403	35.5156
Operating charges	-2.0300	-1.9200	-2.9000	-2.5300
Return after operating charges	-7.2711	45.0140	16.6403	32.9856
Closing NAV per share	240.6539	247.9250	202.9111	186.2708
Retained distribution on acc shares	0.0000	0.0000	0.0000	0.0000

* After direct transaction costs of	0.0256	0.0186	0.0249	0.0210
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### Performance

Return after charges	-2.93%	22.18%	8.93%	21.52%
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### Other Information

Closing net asset value (£)	5,972,803	6,225,576	5,807,249	5,776,880
Closing number of shares	2,481,905	2,511,073	2,861,968	3,101,334
OCF	1.60%	1.57%	1.58%	1.59%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%

### Prices

Highest share price (pence)	269.40	252.32	208.44	188.63
Lowest share price (pence)	230.73	202.52	153.15	140.48

### A Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	247.4606	202.5326	192.3316	156.9299
Return before operating charges *	-5.2263	46.7780	13.1010	35.4017
Operating charges	-2.0400	-1.8500	-2.9000	0.0000
Return after operating charges	-7.2663	44.9280	10.2010	35.4017
Distribution on income shares	0.0000	0.0000	0.0000	0.0000
Closing NAV per share	240.1943	247.4606	202.5326	192.3316

* After direct transaction costs of	0.0246	0.0180	0.0252	0.0185
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### Performance

Return after charges	-2.94%	22.18%	5.30%	22.56%
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### Other Information

Closing net asset value (£)	8,998	2,475	23	13
Closing number of shares	3,746	1,000	12	7
OCF	1.60%	1.57%	1.58%	1.59%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%

### Prices

Highest share price (pence)	268.90	251.84	208.03	188.26
Lowest share price (pence)	230.29	202.12	152.85	140.21

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

### B Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	266.0854	216.1511	196.9419	160.8574
Return before operating charges *	-5.6897	51.9743	20.8292	37.5045
Operating charges	-1.1400	-2.0400	-1.6200	-1.4200
Return after operating charges	-6.8297	49.9343	19.2092	36.0845
Closing NAV per share	259.2557	266.0854	216.1511	196.9419
Retained distribution on acc shares	0.0000	0.0000	0.2550	0.8704
 * After direct transaction costs of	 0.0275	 0.0198	 0.0265	 0.0221
<b>Performance</b>				
Return after charges	-2.57%	23.10%	9.75%	22.43%
<b>Other Information</b>				
Closing net asset value (£)	78,118,524	73,725,011	103,033,317	96,456,220
Closing number of shares	30,131,849	27,707,276	47,667,259	48,976,986
OCF	0.85%	0.82%	0.83%	0.84%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
<b>Prices</b>				
Highest share price (pence)	289.90	270.76	222.00	199.43
Lowest share price (pence)	248.54	215.78	162.69	147.86

### B Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	256.5703	208.4087	190.0539	155.9183
Return before operating charges *	-5.4835	50.1716	20.1712	36.3492
Operating charges	-1.1000	-2.0100	-1.5700	-1.3700
Return after operating charges	-6.5835	48.1616	18.6012	34.9792
Distribution on income shares	0.0000	0.0000	-0.2464	-0.8436
Closing NAV per share	249.9868	256.5703	208.4087	190.0539
 * After direct transaction costs of	 0.0265	 0.0195	 0.0256	 0.0192
<b>Performance</b>				
Return after charges	-2.57%	23.11%	9.79%	22.43%
<b>Other Information</b>				
Closing net asset value (£)	5,544,638	4,221,112	1,843,174	1,685,007
Closing number of shares	2,217,972	1,645,207	884,403	886,330
OCF	0.85%	0.82%	0.83%	0.84%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
<b>Prices</b>				
Highest share price (pence)	279.53	261.08	214.30	193.31
Lowest share price (pence)	239.66	208.05	157.05	143.32

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

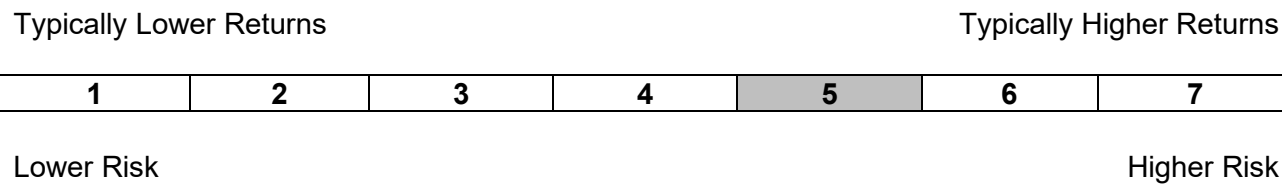
### Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable.

### Fund Performance

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

### Synthetic Risk and Reward Indicator



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



## Financial statements

### Statement of total return

For the period ended 31 January 2022

	Notes	31.01.22	31.01.21
Income		£	£
Net capital (losses)/gains	1	(2,244,791)	5,765,228
Revenue	3	208,510	421,204
Expenses	4	(397,341)	(501,815)
Finance costs: Interest	6	(44)	-
Net expense before taxation		(188,875)	(80,611)
Net expense after taxation		(188,875)	(80,611)
<b>Total return before distributions</b>		<b>(2,433,666)</b>	<b>5,684,617</b>
Finance costs: Distribution	6	-	2,004
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,433,666)</b>	<b>5,686,621</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 January 2022

	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		84,174,174		110,704,018
Amounts receivable on issue of shares	11,862,994		61,980,405	
Amounts payable on cancellation of shares	(3,959,640)		(110,635,815)	
Dilution levy	1,100		9,670	
		7,904,454		(48,645,740)
Change in net assets attributable to shareholders from investment activities		(2,433,666)		5,686,621
<b>Closing net assets attributable to shareholders</b>		<b>89,644,962</b>		<b>67,744,899</b>

**Balance sheet***As at 31 January 2022*

	Notes		31.01.22		31.07.21
<b>Assets</b>		£	£	£	£
Investment assets			86,990,159		80,874,646
Debtors	7	231,019		402,559	
Bank balances		3,297,686		2,984,876	
<b>Total other assets</b>			<b>3,528,705</b>		<b>3,387,435</b>
<b>Total assets</b>			<b>90,518,864</b>		<b>84,262,081</b>
<b>Liabilities</b>					
Creditors	8	873,902		87,907	
<b>Total other liabilities</b>			<b>873,902</b>		<b>87,907</b>
<b>Net assets attributable to shareholders</b>			<b>89,644,962</b>		<b>84,174,174</b>

## Notes to the financial statements

As at 31 January 2022

### 1 Net capital (losses)/gains

	31.01.22 £	31.01.21 £
Proceeds from sales on investments during the period	2,930,746	58,778,880
Original cost of investments sold during the period	(2,418,309)	(36,954,396)
Gains realised on investments sold during the period	512,437	21,824,484
Net appreciation thereon already recognised in prior periods	(543,692)	(19,116,618)
Net realised (depreciation)/appreciation for the period	(31,255)	2,707,866
Net unrealised (depreciation)/appreciation for the period	(2,210,439)	3,071,326
Net (losses)/gains on non-derivative securities	(2,241,694)	5,779,192
Net losses on derivatives	(3,097)	(13,964)
<b>Net capital (losses)/gains on investments</b>	<b>(2,244,791)</b>	<b>5,765,228</b>

### 2 Purchases, sales and transaction costs

Equities		
Purchases excluding transaction costs	11,280,989	9,762,792
Commissions: 0.01% [0.00%]	1,450	482
Stamp duty and other charges: 0.04% [0.00%]	4,097	-
Trustee transaction charges: 0.01% [0.00%]	977	20
<b>Purchases including transaction costs</b>	<b>11,287,513</b>	<b>9,763,294</b>
Sales excluding transaction costs	2,933,050	58,779,747
Commissions: 0.02% [0.00%]	(589)	(867)
Stamp duty and other charges: 0.06% [0.00%]	(1,715)	-
Trustee transaction charges: 0.00% [0.00%]	(146)	(9)
<b>Sales including transaction costs</b>	<b>2,930,600</b>	<b>58,778,871</b>

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

<b>Total commissions: 0.00% [0.00%]</b>	<b>2,039</b>	<b>1,349</b>
<b>Total stamp duty and other charges: 0.01% [0.00%]</b>	<b>5,812</b>	<b>-</b>
<b>Total trustee transaction charges : 0.00% [0.00%]</b>	<b>1,123</b>	<b>29</b>

Total charges displayed as percentage of average net asset value

**Average portfolio dealing spread : 0.05% [0.07%]**

### 3 Revenue

UK franked dividends	-	76,402
UK unfranked dividends	-	347,522
Bond interest	-	11,627
Overseas franked income	209,005	-
Rebate of annual management charges / renewal commission	(553)	-
Bank interest	58	(14,347)
<b>Total revenue</b>	<b>208,510</b>	<b>421,204</b>

## 4 Expenses

	31.01.22 £	31.01.21 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	339,554	442,307
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	19,243	23,434
Safe custody	9,313	11,247
	<b>28,556</b>	<b>34,681</b>
<i>Other expenses:</i>		
FCA fee	72	72
Audit fee	955	7,665
Sundry charges	(3,860)	-
Transfer agency fee	32,064	29,577
Professional fee	-	5,677
OCF Reduction	-	(18,164)
<b>Total expenses</b>	<b>397,341</b>	<b>501,815</b>

## 5 Taxation

a) Analysis of the tax charge for the period:

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

b) Factors affecting the tax charge for the period:

Net expense before taxation	(188,875)	(80,611)
Corporation tax at 20%	(37,775)	(16,123)
<i>Effects of:</i>		
UK dividends	(41,801)	(84,785)
Movement in income accruals	-	1,659
Utilisation of excess management expenses	79,576	99,249
Corporation tax charge	-	-
Irrecoverable income tax	-	-
<b>Current tax charge for the period (note 5a)</b>	<b>-</b>	<b>-</b>

c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £8,194,100 (prior year £7,796,220). The fund does not expect to be able to utilise this in the foreseeable future.

## 6 Finance costs

	31.01.22 £	31.01.21 £
<b>Distributions</b>		
Interim	-	-
	-	-
Amounts deducted on cancellation of shares	-	(13,240)
Amounts received on issue of shares	-	12,580
Finance costs: Distributions	-	(660)
Finance costs: Interest	44	359
<b>Total finance costs</b>	<b>44</b>	<b>(301)</b>

**7 Debtors**

	<b>31.01.22</b>	<b>31.07.21</b>
	£	£
Amounts receivable for issue of shares	56,356	231,092
Overseas franked dividends	22,114	18,871
Overseas gross unfranked income	-	153
	22,114	19,024
Prepayments	-	505
Taxation recoverable	152,549	151,938
<b>Total debtors</b>	<b>231,019</b>	<b>402,559</b>

**8 Creditors**

Amounts payable for cancellation of shares	281,677	9,948
Amounts payable for investment securities purchased	520,562	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	51,160	53,736
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,919	3,073
Transaction charges	386	(505)
	3,305	2,568
Other expenses	17,198	21,655
<b>Total creditors</b>	<b>873,902</b>	<b>87,907</b>

**9 Contingent liabilities and commitments**

There were no contingent liabilities or outstanding commitments at the balance sheet date.

**10 Related party transactions**

Margetts Fund Management Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and note 6.

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

**11 Shareholders' funds**

	<b>A Acc</b>	<b>A Inc</b>	<b>B Acc</b>	<b>B Inc</b>
Opening number of shares	2,511,073	1,000	27,707,276	1,645,207
Shares issued	31,338	3,746	4,784,019	785,890
Shares converted	(1,596)	-	1,482	-
Shares redeemed	(58,910)	(1,000)	(2,360,928)	(213,125)
Closing number of shares	2,481,905	3,746	30,131,849	2,217,972

**12 Post balance sheet events**

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

### 13 Fair Value Techniques

<b>Assets</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Quoted prices for identical instruments in active markets	86,990,159	80,874,646
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	<b>86,990,159</b>	<b>80,874,646</b>

### 14 Periodic disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.98:1.0 and using the gross method was 0.98:1.0.

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 Sub-Fund does not currently and does not envisage in the future intentionally employing leverage as a part of its investment strategy. 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. The maximum leverage of the Sub-Fund calculated using the 'commitment leverage' methodology has therefore been set at 1.1:1. The maximum leverage of the Sub-Fund calculated using the 'gross leverage' methodology has also been set at 1.1:1.

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

## 15 Risk disclosures

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

<b>i. Interest risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Floating rate assets (pounds sterling):	3,297,686	2,650,041
Floating rate assets (us dollars):	-	334,835
Assets on which interest is not paid (pounds sterling):	13,551,303	402,559
Assets on which interest is not paid (us dollars):	71,380,908	67,964,838
Assets on which interest is not paid (euros):	-	6,820,200
Assets on which interest is not paid (swiss francs):	2,288,967	2,164,120
Assets on which interest is not paid (hong kong dollars):	-	3,925,489
Liabilities on which interest is not paid (pounds sterling):	(873,902)	(87,907)
<b>Net Assets</b>	<b>89,644,962</b>	<b>84,174,174</b>

<b>ii. Currency risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
GBP	15,975,087	2,964,692
US Dollars	71,380,908	68,299,673
Euros	-	6,820,200
Swiss Francs	2,288,967	2,164,120
Hong Kong Dollars	-	3,925,489
<b>Net Assets</b>	<b>89,644,962</b>	<b>71,264,366</b>

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

The fund has no interest bearing securities with maturity dates, other than collective investment schemes, which do not have maturity dates.

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

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

# MGTS Sentinel Universal Portfolio Fund Report & accounts

## Investment Adviser's Report

For the period ended 31 January 2022

### Investment Objective

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

### Investment Review

Sentinel Universal A	-1.77%
Sentinel Universal B	-1.40%

Source: Morningstar Direct. Performance is NAV to NAV with income reinvested

### Benchmark

The 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 Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA.

IMA 40-85 Mixed Asset GBP index	-1.30%
---------------------------------	--------

Source: Morningstar Direct. Performance is NAV to NAV with income reinvested

The Sentinel Universal fund performed strongly during this reporting period, up until the last month, when it was caught up in the market sell off that started in late December, falling in value by -1.40% ('B' share class). Over the 6 months fund performance was slightly behind the comparator benchmark.

Markets and economies continued to be dominated by Inflation, Covid, Interest rate rises, Growth fears and towards the end of the reporting period, the cost of Energy. US inflation increased at its fastest pace in nearly 40 years, as US consumers continued to spend the cash that they accumulated during lockdown. The inflation number reached the feared 7% in December, but with investors seemingly shrugging this off, equity markets continuing to outperform all other asset classes as the calendar year end approached. This reversed rapidly in January with the market sell off gaining momentum, as the inflation number pushed up to 7.5%, the largest increase since June 1982 and the ninth straight month of a figure higher than 5%, and the fourth consecutive month above 6%.

In the UK, rocketing inflation pushed the Bank of England Monetary Policy Committee (MPC) to increase rates at their December meeting, from 0.1% to 0.25%. This was after ONS figures showed that inflation hit 5.1 per cent in the twelve months to November 2021, up from 4.2 per cent in October. This is more than double the Bank of England's target of 2 per cent, which had been exceeded each month since May 2021.

Against this backdrop, growth fears came to the fore once again, compounded towards the end of November as the latest Covid variant, Omicron, unsettled global markets and significant volatility returned.

The usual suspects crashed, with IAG (British Airways) down over 15%, joined by Carnival Cruises down 16%, On the Beach down 11% and Cineworld down 8% on the worst day in late November. This malaise didn't just impact UK shares, with Airline stocks down over 10% across global stock markets, with Oil prices also plunging with Brent crude down 11%, its largest one day fall since April 2020, which was achieved at the height of the previous pandemic panic.

During this sell off, the best performers included some of the stay-at-home plays that performed so well in the earlier months of the pandemic, such as Zoom, Peloton and Moderna. This quickly reversed however, on the back of increasingly downbeat economic data, with growth stocks, tech stocks, US and global equities all under pressure, having led markets higher for most of the previous two years. The transition from growth to value that started at the end of 2021 continued throughout January, as did the pick-up in market volatility.



## Investment Adviser's Report (continued)

A list of global indices evidenced the winners and losers, with the Nasdaq Biotechnology and Dow Jones World Technology tumbling during January. In contrast global energy stocks have jumped, which has helped the oil-laden FTSE All Share perform well on a relative basis. Indeed, the FTSE 100 saw a renaissance in 2021, which continued into 2022, having endured a torrid few years leading up to the last quarter of 2020.

This has largely been driven by rising prices in Oil and Commodity markets, which were already benefitting from the inflationary backdrop, once the growth fears seen in November reversed and boosted by the risk of a Ukraine/Russia conflict becoming more likely.

### Market Outlook

Whilst rising rapidly, headline inflation numbers remain distorted by Covid induced base effects, and it can be argued that two-year average rates present a benign and more realistic picture, but for rising energy prices and the knock-on impact to the cost of living. A clearer picture will unfold over the summer months. A higher inflation/interest rate environment will continue to benefit equities versus bonds, but the cost of energy remains the 'elephant in the room' and has the ability to distort most economic forecasts. If inflation projections were to fade as we move into the Autumn months, then this environment would favour equities, especially large cap growth stocks, whilst if inflation were to stay higher for longer, driven by increased taxation and higher energy costs, then these same large cap growth stocks will underperform, as policy makers will be behind the curve and will have reacted far too slowly to counteract inflationary pressures.

Our base case remains that inflation numbers begin to moderate as we move towards year end and we therefore continue to retain a balanced approach to our equity exposure. This is achieved through a blend of traditional value areas of the market, such as Healthcare, Banking, Commodities and Infrastructure, combined with exposure to faster growing sectors, such as Technology, albeit this sector is historically more susceptible to slowing growth, rising inflation and interest rates.

Our fixed interest exposure remains at the short-dated end, as we remain cognisant of the damage rising interest rates can inflict on the capital of longer dated bonds.

Finally, as we write a large-scale military attack on Ukraine from its Russian neighbours looks increasingly likely, which will of course have an impact on markets. It is highly likely that Oil and Commodity prices will continue to rise, placing more emphasis on the 'cost of living crisis'. History often provides perspective though and in 2014, when Russia invaded and annexed the Crimean Peninsula, the US S&P 500 fell 6 per cent yet markets quickly recovered their initial losses.

Indeed, the two invasions of Iraq in 1990 and in 2003 caused global stock markets to quickly fall by more than 10 per cent on each occasion. However, they were in positive territory within months and while geopolitical issues may drive markets in the short term, fundamentals dominate in the longer run and these remain robust.

Margetts Fund Management Limited  
*Investment Adviser*  
 14 March 2022

## Portfolio Statement

As at 31 January 2022

		Total Net Assets		
Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
Closed-Ended Funds				
	Other Alternatives			
492	FRM Credit Alpha GBP Ord	-	-	
	Total Other Alternatives	-	-	-
	Other Bond			
227,791	PSource Structured Debt Ord	-	-	
	Total Other Bond	-	-	-
	Sector Equity Private Equity			
95,668	Better Capital PCC 2009 Ord	-	-	
2,057,143	Better Capital PCC 2012 Ord	2	-	
	Total Sector Equity Private Equity	2	-	-
Collective Investment Schemes				
	£ Corporate Bond			
2,059,729	iShares Corporate Bond Index (UK) D Acc	3,468,586	4.31	
6,396,756	L&G Short Dated Sterling Corp Bond Fund	3,784,321	4.70	
16,084	Vanguard UK Govt Bd Idx GBP Acc	2,794,733	3.47	
35,574	Vanguard UK Shrt-Term IG Bd Idx GBP Acc	4,098,462	5.09	
	Total £ Corporate Bond	14,146,102	17.57	19.10
	Asia Pacific Excluding Japan			
1,544,736	JPM Asia Growth Fund C - Net Accumulation	4,649,655	5.78	
	Total Asia Pacific Excluding Japan	4,649,655	5.78	6.29
	Europe Excluding UK			
3,414,057	LF Lightman European Fund I Acc	4,610,684	5.73	
	Total Europe Excluding UK	4,610,684	5.73	4.67
	Global			
5,756,772	L&G Global Health & Pharma Index Trust C Acc	3,901,940	4.85	
1,689,630	LF Blue Whale Growth Fund I Sterling Acc	3,155,722	3.92	
	Total Global	7,057,661	8.77	9.60
	Global Large-Cap Blend Equity			
3,338,558	Legal and General World Equity Index Fund	5,473,566	6.80	
	Total Global Large-Cap Blend Equity	5,473,566	6.80	-
	Global Emerging Markets			
825,300	Fidelity Index Emerging Markets P Acc	1,493,876	1.86	
	Total Global Emerging Markets	1,493,876	1.86	4.36
	Global Large-Cap Growth Equity			
17,650	Garraway Global Equity Fund Class C GBP Acc	2,481,794	3.08	
	Total Global Large-Cap Growth Equity	2,481,794	3.08	2.07

## Portfolio Statement (continued)

Holding	Portfolio of Investments	Value (£)	Total Net Assets	
			31.01.22 %	31.07.21 %
	<b>Industrial</b>			
122,000	Xtrackers MSCI World Mat ETF 1C (EUR)	4,947,557	6.15	
	<b>Total Industrial</b>	<b>4,947,557</b>	<b>6.15</b>	<b>4.94</b>
	<b>Japan</b>			
163,382	Goldman Sachs Japan Equity Partners I Acc	3,698,965	4.60	
	<b>Total Japan</b>	<b>3,698,965</b>	<b>4.60</b>	<b>3.90</b>
	<b>North America</b>			
1,195,917	iShares North American Eq Idx (UK) D Acc	7,027,208	8.73	
	<b>Total North America</b>	<b>7,027,208</b>	<b>8.73</b>	<b>16.63</b>
	<b>Sector Equity Infrastructure</b>			
162,000	iShares Global Infrastructure UCITS ETF	3,951,180	4.91	
	<b>Total Sector Equity Infrastructure</b>	<b>3,951,180</b>	<b>4.91</b>	<b>4.90</b>
	<b>Technology</b>			
121,000	First Trust Cloud Computing UCITS ETF A Acc	3,480,565	4.32	
	<b>Total Technology</b>	<b>3,480,565</b>	<b>4.32</b>	<b>5.17</b>
	<b>UK All Companies</b>			
141,629	Vanguard FTSE 100 ETF	4,672,341	5.81	
	<b>Total UK All Companies</b>	<b>4,672,341</b>	<b>5.81</b>	<b>5.74</b>
	<b>UK All Companies</b>			
2,154,056	iShares UK Equity Index (UK) D Acc	5,551,002	6.90	
	<b>Total UK All Companies</b>	<b>5,551,002</b>	<b>6.90</b>	<b>4.91</b>
	<b>REITs</b>			
	<b>Financial</b>			
464,750	AEW UK REIT Plc	540,969	0.67	
	<b>Total Financial</b>	<b>540,969</b>	<b>0.67</b>	<b>1.42</b>
	<b>Property - Direct UK</b>			
849,338	AEW UK Long Lease REIT Plc	645,497	0.80	
	<b>Total Property - Direct UK</b>	<b>645,497</b>	<b>0.80</b>	<b>0.79</b>
	<b>Portfolio of Investments</b>	<b>74,428,624</b>	<b>92.48</b>	<b>94.49</b>
	<b>Net Current Assets</b>	<b>6,055,614</b>	<b>7.52</b>	<b>5.51</b>
	<b>Total Net Assets</b>	<b>80,484,238</b>	<b>100.00</b>	<b>100.00</b>

The investments have been valued in accordance with note 1(b) and are authorised Collective Investment Schemes.

## Net Asset Value per Share and Comparative Tables

### A Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	216.1181	185.3892	197.7488	191.6248
Return before operating charges *	0.3883	36.3589	-9.8496	8.6240
Operating charges	-1.4900	-5.6300	-2.5100	-2.5000
Return after operating charges	-1.1017	30.7289	-12.3596	6.1240
Closing NAV per share	215.0164	216.1181	185.3892	197.7488
Retained distribution on acc shares	0.0000	0.4409	3.0954	3.8457

* After direct transaction costs of	0.0083	0.0197	0.0166	0.1206
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### Performance

Return after charges	-0.51%	16.58%	-6.25%	3.20%
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### Other Information

Closing net asset value (£)	5,895,218	5,995,422	6,332,819	7,531,556
Closing number of shares	2,741,753	2,774,141	3,415,959	3,808,649
OCF	1.65%	1.63%	1.42%	1.81%
Direct transaction costs	0.00%	0.01%	0.01%	0.06%

### Prices

Highest share price (pence)	227.71	217.90	207.06	198.55
Lowest share price (pence)	212.66	185.65	157.78	179.23

### A Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	211.0650	181.4678	194.6011	188.9809
Return before operating charges *	0.4240	37.0008	-12.4733	5.6202
Operating charges	-1.4500	-7.0800	-0.6600	0.0000
Return after operating charges	-1.0260	29.9208	-13.1333	5.6202
Distribution on income shares	0.0000	-0.3236	0.0000	0.0000
Closing NAV per share	210.0389	211.0650	181.4678	194.6011

* After direct transaction costs of	0.0084	0.0186	0.0047	0.1249
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### Performance

Return after charges	-0.49%	16.49%	-6.75%	2.97%
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### Other Information

Closing net asset value (£)	2,100	2,111	20	10
Closing number of shares	1,000	1,000	10	5
OCF	1.65%	1.63%	1.42%	1.81%
Direct transaction costs	0.00%	0.01%	0.01%	0.06%

### Prices

Highest share price (pence)	222.44	213.13	204.10	195.71
Lowest share price (pence)	207.74	181.72	155.53	176.67

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

### B Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	199.7065	195.4618	207.2076	199.5924
Return before operating charges *	29.8821	7.0647	-10.6258	8.7452
Operating charges	-0.7000	-2.8200	-1.1200	-1.1300
Return after operating charges	29.1821	4.2447	-11.7458	7.6152
Closing NAV per share	228.8886	199.7065	195.4618	207.2076
Retained distribution on acc shares	0.6876	1.7501	4.4586	5.2105
 * After direct transaction costs of	 0.0087	 0.0206	 0.0175	 0.1260
<b>Performance</b>				
Return after charges	14.61%	2.17%	-5.67%	3.82%
<b>Other Information</b>				
Closing net asset value (£)	73,275,883	69,452,975	108,026,365	102,734,869
Closing number of shares	32,013,780	30,303,383	55,276,240	49,580,653
OCF	0.90%	0.88%	0.67%	1.06%
Direct transaction costs	0.00%	0.01%	0.01%	0.06%
<b>Prices</b>				
Highest share price (pence)	242.02	231.05	217.58	208.04
Lowest share price (pence)	226.37	195.71	165.96	187.13

### B Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	199.7422	171.6677	186.0328	183.8979
Return before operating charges *	0.3459	32.1088	-9.3728	7.9352
Operating charges	-0.6100	-2.5000	-1.0100	-1.0300
Return after operating charges	-0.2641	29.6088	-10.3828	6.9052
Distribution on income shares	-0.5993	-1.5342	-3.9823	-4.7703
Closing NAV per share	198.8788	199.7422	171.6677	186.0328
 * After direct transaction costs of	 0.0076	 0.0181	 0.0156	 0.1155
<b>Performance</b>				
Return after charges	-0.13%	17.25%	-5.58%	3.75%
<b>Other Information</b>				
Closing net asset value (£)	1,311,036	1,322,397	1,959,206	2,113,953
Closing number of shares	659,213	662,170	1,141,279	1,136,333
OCF	0.90%	0.88%	0.67%	1.06%
Direct transaction costs	0.00%	0.01%	0.01%	0.06%
<b>Prices</b>				
Highest share price (pence)	210.92	202.26	195.35	189.71
Lowest share price (pence)	197.29	171.92	147.25	172.42

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

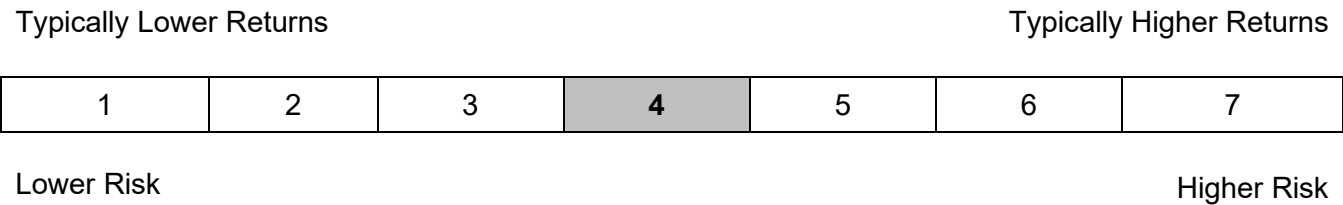
### Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable.

### 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.

## Statement of total return

For the period ended 31 January 2022

	Notes		31.01.22		31.01.21
Income		£	£	£	£
Net capital (losses)/gains	1		(435,702)		10,882,434
Revenue	3	469,636		794,728	
Expenses	4	(261,366)		(379,118)	
Net revenue before taxation		208,270		415,610	
Taxation	5	-		529	
Net revenue after taxation			208,270		416,139
<b>Total return before distributions</b>			<b>(227,432)</b>		<b>11,298,573</b>
Finance costs: Distribution	6		(213,427)		(416,165)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(440,859)</b>		<b>10,882,408</b>

## Statement of change in net assets attributable to shareholders

For the period ended 31 January 2022

		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			76,772,904		116,336,556
Amounts receivable on issue of shares	6,037,459			68,748,324	
Amounts payable on cancellation of shares	(2,106,082)			(127,617,280)	
Dilution levy	689			(11,473)	
			3,932,066		(58,880,429)
Change in net assets attributable to shareholders from investment activities			(440,859)		10,882,408
Retained distribution on accumulation shares			220,127		434,168
<b>Closing net assets attributable to shareholders</b>			<b>80,484,238</b>		<b>68,772,703</b>

**Balance sheet***As at 31 January 2022*

	Notes		31.01.22		31.07.21
<b>Assets</b>		£	£	£	£
Investment assets			74,428,624		72,541,958
Debtors	7	99,166		48,540	
Bank balances		7,793,709		5,507,636	
<b>Total other assets</b>			<b>7,892,875</b>		<b>5,556,176</b>
<b>Total assets</b>			<b>82,321,499</b>		<b>78,098,134</b>
<b>Liabilities</b>					
Creditors	8	448,735		331,915	
Distribution payable on income shares		3,951		6,137	
Bank overdrafts		1,384,575		987,417	
<b>Total other liabilities</b>			<b>1,837,261</b>		<b>1,325,469</b>
<b>Net assets attributable to shareholders</b>			<b>80,484,238</b>		<b>76,772,665</b>



# Notes to the financial statements

As at 31 January 2022

## 1 Net capital (losses)/gains

	31.01.22 £	31.01.21 £
Proceeds from sales on investments during the period	8,931,060	64,611,787
Original cost of investments sold during the period	(6,981,847)	(59,362,937)
Gains realised on investments sold during the period	1,949,213	5,248,850
Net (appreciation)/depreciation thereon already recognised in prior periods	(1,744,089)	169,749
Net realised appreciation for the period	205,124	5,418,599
Net unrealised (depreciation)/appreciation for the period	(640,101)	5,463,835
Net (losses)/gains on non-derivative securities	(434,977)	10,882,434
Net losses on derivatives	(725)	-
<b>Net capital (losses)/gains on investments</b>	<b>(435,702)</b>	<b>10,882,434</b>

## 2 Purchases, sales and transaction costs

### Collective Investment Schemes

Purchases excluding transaction costs	10,868,061	5,800,000
Stamp duty and other charges: 0.00% [0.00%]	446	-
Trustee transaction charges: 0.00% [0.00%]	117	153
<b>Purchases including transaction costs</b>	<b>10,868,624</b>	<b>5,800,153</b>

Sales excluding transaction costs	8,289,398	49,220,380
Trustee transaction charges: 0.00% [0.00%]	(100)	(818)
<b>Sales including transaction costs</b>	<b>8,289,298</b>	<b>49,219,562</b>

### Equities/ETFs

Purchases excluding transaction costs	116,157	552,592
Commissions: 0.86% [0.00%]	1,001	-
Stamp duty and other charges: 0.01% [0.00%]	6	-
Trustee transaction charges: 0.00% [0.01%]	4	51
<b>Purchases including transaction costs</b>	<b>117,168</b>	<b>552,643</b>

Sales excluding transaction costs	641,662	15,391,406
Commissions: 0.20% [0.00%]	(1,283)	(118)
Stamp duty and other charges: 0.00% [0.00%]	(14)	-
Trustee transaction charges: 0.00% [0.00%]	(9)	(614)
<b>Sales including transaction costs</b>	<b>640,356</b>	<b>15,390,675</b>

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

<b>Total commissions: 0.00% [0.00%]</b>	<b>2,284</b>	<b>118</b>
<b>Total stamp duty and other charges: 0.00% [0.00%]</b>	<b>466</b>	<b>-</b>
<b>Total trustee transaction charges : 0.00% [0.00%]</b>	<b>230</b>	<b>1,636</b>

Total charges displayed as percentage of average net asset value

**Average portfolio dealing spread : 0.13% [0.19%]**

**3 Revenue**

	<b>31.01.22</b>	<b>31.01.21</b>
	<b>£</b>	<b>£</b>
UK franked dividends	181,984	299,023
UK unfranked dividends	43,561	98,733
Bond interest	69,797	97,230
Overseas franked income	134,648	119,237
Overseas gross unfranked income	38,158	117,935
Rebate of annual management charges / renewal commission	1,488	62,383
Bank interest	-	187
<b>Total revenue</b>	<b>469,636</b>	<b>794,728</b>

**4 Expenses**

*Payable to the ACD, associates of the ACD and agents of either:*

ACD's periodic charge	205,497	308,120
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	17,616	24,204
Safe custody	4,785	3,696
	<b>22,401</b>	<b>27,900</b>

*Other expenses:*

FCA fee	72	72
Audit fee	955	7,395
Transfer agency fee	31,957	30,083
Capital Acc Distribution	-	(129)
Professional fees	484	5,677
<b>Total expenses</b>	<b>261,366</b>	<b>379,118</b>

**5 Taxation**

a) Analysis of the tax charge for the period:

UK Corporation tax	-	7,454
Irrecoverable income tax	-	-
Current tax charge (note 5b)	-	7,454
Deferred tax (note 5c)	-	(7,983)
<b>Total tax charge</b>	<b>-</b>	<b>(529)</b>

b) Factors affecting the tax charge for the period:

Net income before taxation	208,270	415,610
Corporation tax at 20%	41,654	83,123
<i>Effects of:</i>		
UK dividends	(63,326)	(83,652)
Movement in income accruals	-	7,983
Utilisation of excess management expenses	21,672	-
Corporation tax charge	-	7,454
Irrecoverable income tax	-	-
<b>Current tax charge for the period (note 5a)</b>	<b>-</b>	<b>7,454</b>

c) Provision for deferred taxation

Provision at start of period	(10,707)	(2,724)
Deferred tax charge in period	10,707	(7,983)
<b>Provision at end of period</b>	<b>-</b>	<b>(10,707)</b>

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

**6 Finance costs**

	<b>31.01.22</b>	<b>31.01.21</b>
	<b>£</b>	<b>£</b>
<b>Distributions</b>		
Interim	224,077	441,164
	224,077	441,164
Amounts deducted on cancellation of shares	4,315	267,524
Amounts received on issue of shares	(14,965)	(292,523)
Finance costs: Distributions	213,427	416,165
<b>Total finance costs</b>	<b>213,427</b>	<b>416,165</b>
<b>Represented by:</b>		
Net revenue after taxation	208,270	416,139
<i>Expenses charged to capital</i>		
Income shortfall	5,141	-
Other capital expenses	(16)	-
Balance of revenue brought forward	32	36
Balance of revenue carried forward	-	(10)
<b>Finance costs: Distributions</b>	<b>213,427</b>	<b>416,165</b>

**7 Debtors**

	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Amounts receivable for issue of shares	76,267	25,641
<i>Accrued income:</i>		
UK franked dividends	13,604	13,604
UK unfranked dividends	9,295	9,295
	22,899	22,899
<b>Total debtors</b>	<b>99,166</b>	<b>48,540</b>

**8 Creditors**

Amounts payable for cancellation of shares	140,056	18,051
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	31,623	33,234
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,718	2,861
Transaction charges	240	100
Safe custody fee	3,781	-
	6,739	2,961
Other creditors	22,064	29,415
<i>Taxation payable:</i>		
Corporation tax	248,253	248,254
<b>Total creditors</b>	<b>448,735</b>	<b>331,915</b>

**9 Contingent liabilities and commitments**

There were no contingent liabilities or outstanding commitments at the balance sheet date.

## 10 Related party transactions

Margetts Fund Management Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and note 6.

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

## 11 Shareholders' funds

	<b>A Acc</b>	<b>A Inc</b>	<b>B Acc</b>	<b>B Inc</b>
Opening number of shares	2,774,141	1,000	30,303,383	662,170
Shares issued	18,865	-	3,296,280	3,234
Shares converted	-	-	-	-
Shares redeemed	(51,253)	-	(1,585,883)	(6,191)
Closing number of shares	<u>2,741,753</u>	<u>1,000</u>	<u>32,013,780</u>	<u>659,213</u>

## 12 Risk disclosures

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

<b>i. Interisk risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Floating rate assets (pounds sterling):	7,782,700	5,497,118
Floating rate assets (us dollars):	11,009	10,518
Floating rate liabilities (pounds sterling):	(1,384,575)	(987,417)
Assets on which interest is not paid (pounds sterling):	69,580,233	68,795,716
Assets on which interest is not paid (euro):	4,947,557	3,794,782
Liabilities on which interest is not paid (pounds sterling):	(452,686)	(338,052)
<b>Net Assets</b>	<b><u>80,484,238</u></b>	<b><u>76,772,665</u></b>

<b>ii. Currency risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
GBP	75,525,672	72,967,365
Euro	4,947,557	3,794,782
US Dollars	11,009	10,518
<b>Net Assets</b>	<b><u>80,484,238</u></b>	<b><u>76,772,665</u></b>

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

The fund has no interest bearing securities with maturity dates, other than collective investment schemes, which do not have maturity dates.

### 13 Post balance sheet events

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

### 14 Fair Value Techniques

<b>Assets</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Quoted prices for identical instruments in active markets	74,428,624	72,541,958
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	<b>74,428,624</b>	<b>72,541,958</b>

### 15 Periodic disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 1:0.92 and using the gross method was 1:0.92.

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 Fund does not currently, and does not envisage in the future, intentionally employing leverage as a part of its investment strategy. However it does invest in some instruments, such as structured products, which embed derivatives and therefore may increase the leverage of the Fund. In addition, the 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. The maximum leverage of the Fund calculated using the 'commitment leverage' methodology has therefore been set at 1.2:1. The maximum leverage of the Fund calculated using the 'gross leverage' methodology has also been set at 1.2:1.

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

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

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

### Distribution Table

*For the year ended 31 January 2022 - in pence per share*

*Interim*

Group 1 – shares purchased prior to 01 August 2021

Group 2 – shares purchased on or after 01 August 2021

#### *A Accumulation shares*

Units	Net Income	Equalisation	Allocating 31.03.22	Allocated 31.03.21
Group 1	-	-	-	0.1065
Group 2	-	-	-	0.1065

#### *A Income shares*

Units	Net Income	Equalisation	Payable 31.03.22	Paid 31.03.21
Group 1	-	-	-	0.0336
Group 2	-	-	-	0.0336

#### *B Accumulation shares*

Units	Net Income	Equalisation	Allocating 31.03.22	Allocated 31.03.21
Group 1	0.6876	-	0.6876	0.7330
Group 2	0.2268	0.4608	0.6876	0.7330

#### *B Income shares*

Units	Net Income	Equalisation	Payable 31.03.22	Paid 31.03.21
Group 1	0.5993	-	0.5993	0.6440
Group 2	0.4747	0.1246	0.5993	0.6440

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

# MGTS Sentinel Navigator Fund Report & accounts

## Investment Adviser's Report

For the period ended 31 January 2022

### Investment Objective

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

### Investment Performance

Sentinel Navigator B

0.25%

### Benchmark

The 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 Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA.

IA Mixed Investment 20-60% Shares Sector

-1.80%

Source: Morningstar Direct. Performance is NAV to NAV with income reinvested

### Summary

Rising inflation remains a persistent theme across most major economies. Shortages of labour and materials and associated supply chain issues continued to have an adverse impact on inflation levels. Some form of restrictions remained commonplace as precaution against the Omicron variant, albeit less restrictive than before. Against that backdrop, Global GDP forecasts have eased marginally to 4.3% for 2022, whilst activity levels remain steady.

The strong inflation prints, and economic strength, must be viewed in the context of vast swathes of fiscal and monetary support. Government unprecedented fiscal programmes and global central bank asset purchase programmes continued to successfully prop up economies and suppress longer-dated interest rates for most of 2021. Successive Central Bank pivots from Doves to Hawks at the turn of the year however, caught markets largely by surprise and turned on its head the general belief that the authorities would rather live with the consequences of too much stimulus than too little ad infinitum. Despite monetary policy still being highly accommodative, volatility ensued as markets grapple with what the timing and speed of any future withdrawal may look like.

Investors were rewarded for successfully navigating volatile markets during the period, but gains were small. Over the six months to end January 2022 the fund increased in value by 0.25% which was ahead of the median fund in the IA Mixed Investment 20%-60% Equity Sector which decreased by -1.8% over the same period. The fund performance being the 28th percentile in its peer group over the last 6 months.

### Market Commentary

After a robust year for risk assets in 2021, markets started 2022 in a markedly risk-off tone. Markets remained occupied with matters of inflation and means and speed by which monetary policy will be 'normalised'. Market forecasts suggest levels will ease but the idea of "transitory" inflation has fallen from favour. Valuation concerns began to appear alongside the inflationary conundrum that marked the period.

Rising yields and the prospect of future monetary tightening dragged equities lower, only to be further impacted by rising geopolitical tensions between the US and Russia. World equities declined 5% in January as a result, the worst monthly decline since the initial post-pandemic selloff in March 2020 and all but wiped out the positive returns generated over the earlier part of the period under review. World equities returned close to 1% over the 6-month period (MSCI AC, local currency). Amid rising yields and economic uncertainty, growth equities underperformed as investors sought certainty of earnings from income and cash generative stocks. This had consequence to regional markets with more of a growth tilt, such as the US growth NASDAQ (-2.6%), in comparison to more value-type markets like UK (5.6%) and Europe (0.3%). Against analyst estimates, corporate profits generated over the period were of mixed performance and valuation multiples have related lower.

## Investment Adviser's Report (continued)

In Fixed Income markets, we've seen significant pushback on the low for longer mantra as Central Banks successively pivoted hawkish: US 10-year yields rose 55bps (to 1.8%) while UK Gilt yields rose 74bps (to 1.3%) over the 6-month period. German 10-year bonds broke the zero bound and rose 47bps to just above 0% yield.

Investment grade spreads widened in sympathy with government bond yields, with US investment Grade bonds returning -4.5% over the period and Euro Investment grade -3% to yield just over 3% and 1%, respectively. Yields on High Yield bonds widened but to a lesser extent given lower duration, such that the global all-in yield on the asset class was ~ 5.4% at the end of the period.

Bolstered by a supportive economic outlook, supply constraints resulting from years of under-investment and increasing geopolitical risk, the oil price rose close to +19% with Brent ending Jan 2021 at \$91pb. Industrial metals returned low single digit losses on faltering recovery in the Chinese economy. Despite rising volatility in markets 'safe haven' Gold lost -1%.

### Fund Commentary

The Fund is actively managed and allocated to several 'return engines' – fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

Despite many risk markets posting negative returns over the six-month period to 31<sup>st</sup> January 2021 the Fund's exposure to equities was the largest source of positive returns. Other positive components included infrastructure assets, with listed real estate and fixed income bonds detracting from the overall return.

Some notable positive contributors in equities were Broadcom (semiconductors – attractive market dynamics), DNB Bank (rates move supportive) and Total energy (oil commodity prices).

Our exposure to fixed income markets detracted from performance. We favoured credit over duration risk and as such the Fund's exposure to bonds was primarily in corporate credit with a bias to sub investment grade rated issuers. On a relative basis this was the correct positioning. Despite this, the overall widening of both government yields, and spreads hurt our performance.

The Fund's exposure to alternative assets continued to provide good diversification benefits but returns were mixed across sectors. Among the best performing areas was infrastructure assets with National Grid and SSE posting good earnings updates. Renewables were largely flat and the recovery in Real Estate, which has been more gradual and is not broad based, was hurt by the swift increase in rates markets (it being commonly valued on a yield basis), despite real estate more generally being perceived as a decent inflationary hedge.

Higher interest rates and the beginning of the end of central bank purchases have resulted in a steep fall in highly valued equities. This hasn't, at the time of writing, impacted our funds significantly as we focus on not overpaying for growth. Further volatility should be expected however, particularly in equity markets, as the reality of a fast-tightening cycle becomes clearer. This is a challenging environment for investors but as active managers we focus on securities that continue to offer an attractive combination of yield and capital upside potential as part of attractive total return opportunities. The Fund is flexible, and the portfolio will continue to evolve as new information becomes available and opportunities are identified.

Aegon Asset Management  
Investment Adviser  
23 February 2022



## Portfolio statement

As at 31 January 2022

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>Closed-Ended Funds</b>				
	<b>Consumer, Non-cyclical</b>			
500,630	Cordiant Digital Infrastructure	530,668	1.03	
	<b>Total Consumer, Non-cyclical</b>	<b>530,668</b>	<b>1.03</b>	<b>0.44</b>
	<b>Total Energy</b>	-	-	<b>0.60</b>
	<b>Financial</b>			
206,506	Hipgnosis Songs Fund Ltd	240,786	0.47	
	<b>Total Financial</b>	<b>240,786</b>	<b>0.47</b>	<b>0.54</b>
	<b>Property</b>			
221,674	International Public Partner	372,856	0.73	
	<b>Total Property</b>	<b>372,856</b>	<b>0.73</b>	<b>0.78</b>
	<b>Specialist</b>			
72,509	3i Infrastructure PLC	251,244	0.49	
134,344	BBGI SICAV S.A.	232,953	0.45	
434,358	Greencoat UK Wind Plc	620,263	1.21	
128,416	Hicl Infrastructure PLC	225,240	0.45	
331,044	John Laing Environmental Asset	351,569	0.68	
413,288	Renewables Infrastructure Group	550,500	1.07	
	<b>Total Specialist</b>	<b>2,231,769</b>	<b>4.35</b>	<b>4.67</b>
<b>Contingent Convertible (CoCo)</b>				
	<b>Financial</b>			
250,000	Credit Suisse 7.5 PERP	197,346	0.38	
200,000	ING Groep 6.75 Perpetual	157,586	0.31	
200,000	Swedbank 6 Perpetual	148,418	0.29	
200,000	UniCredit 7.5 Perpetual	188,910	0.37	
	<b>Total Financial</b>	<b>692,260</b>	<b>1.35</b>	<b>1.52</b>
<b>Corporate Bonds</b>				
	<b>Basic Materials</b>			
200,000	Ineos Quattro Finance 3.375 15/01/26	144,417	0.28	
200,000	Novelis Sheet Ingot GmbH 3.375 15/04/29	163,680	0.32	
100,000	Unifrax Escrow Iss Corp 5.25 30/09/28	72,689	0.14	
200,000	Unifrax Escrow ISS Corp 7.5 30/09/29	144,292	0.28	
	<b>Total Basic Materials</b>	<b>525,078</b>	<b>1.02</b>	<b>0.94</b>
	<b>Energy</b>			
150,000	BP Capital Markets Plc 3.625 PERP	130,318	0.25	
150,000	BP Capital Markets Plc 4.25 PERP	151,604	0.30	
550,000	Petroleos Mexicanos 6.5 13/03/27	424,853	0.83	
	<b>Total Energy</b>	<b>706,775</b>	<b>1.38</b>	<b>1.88</b>

## Portfolio statement (continued)

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>Communications</b>				
400,000	Arqiva 6.75 09/30/23	404,100	0.79	
250,000	Avaya Inc 6.125 15/09/28	189,566	0.37	
100,000	Cogent Communications Gr 4.375 30/06/24	83,936	0.16	
150,000	Commscope Inc 7.125 07/01/28	102,966	0.20	
200,000	DKT Holdings 9.375 06/17/23	149,009	0.29	
200,000	Frontier Communications 5 01/05/28	146,398	0.29	
250,000	Frontier Communications 5.875 15/10/27	190,116	0.37	
200,000	Iliad Holding Sas 5.125 15/10/26	170,318	0.33	
200,000	Wp/ap Telecom Holdings 3.75 15/01/29	163,065	0.32	
	<b>Total Communications</b>	<b>1,599,474</b>	<b>3.12</b>	<b>3.06</b>
<b>Consumer, Cyclical</b>				
135,000	Ashton Woods USA 6.625 15/01/28	105,430	0.21	
100,000	Cpuk Finance Ltd 4.5 28/08/27	99,358	0.19	
150,000	CPUK Finance Ltd 6.5 08/28/26	155,420	0.30	
200,000	Ct Investment Gmbh 5.5 15/04/26	165,618	0.32	
300,000	Deuce FinCo 15/06/27	250,065	0.49	
200,000	Deuce Finco 5.5 15/06/2027	196,950	0.38	
100,000	Panther BF 4.375 05/15/26	84,411	0.18	
200,000	Parts Europe SA Float 07/20/27	166,787	0.32	
150,000	Pinnacle Bidco 6.375 02/15/25	150,774	0.29	
400,000	Volkswagen International Finance Nv 3.875 PERP	347,545	0.68	
100,000	Whitbread Group Plc 3 31/05/31	98,002	0.19	
	<b>Total Consumer, Cyclical</b>	<b>1,820,360</b>	<b>3.55</b>	<b>3.85</b>
<b>Consumer, Non-cyclical</b>				
100,000	Aa Bond Co Ltd 3.25 31/07/28	96,530	0.19	
100,000	Bellis Acquisition Co Plc 4.5 16/02/26	97,125	0.19	
200,000	Clidron Aida Finco Sarl 5 04/01/28	162,066	0.32	
200,000	Gartner Group Inc 4.5 01/07/28	150,439	0.29	
250,000	Health Care Service Corp 3.2 01/06/50	175,317	0.34	
250,000	Kronos Acquisition 5 31/12/26	173,072	0.33	
300,000	Nielsen Finance LLC/CO 4.75 15/07/31	205,488	0.40	
113,000	Teva Pharm FIN 2.95 12/18/22	83,547	0.16	
400,000	Teva Pharmaceutical Industries LTD 3.75 09/05/27	322,923	0.63	
	<b>Total Consumer, Non-cyclical</b>	<b>1,466,508</b>	<b>2.86</b>	<b>2.54</b>
<b>Industrial</b>				
150,000	ARD Finance 5 06/30/27	126,046	0.25	
150,000	Rubis Terminal Infra SAS 5.625 15/05/25	129,405	0.25	
150,000	Trivium Packaging Finance 3.75 15/08/26	123,991	0.24	
	<b>Total Industrial</b>	<b>379,442</b>	<b>0.74</b>	<b>0.85</b>
<b>Utilities</b>				
100,000	Electricite De France SA 5.875 PERP	103,330	0.20	
	<b>Total Utilities</b>	<b>103,330</b>	<b>0.20</b>	<b>0.25</b>

## Portfolio statement (continued)

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>Financial</b>				
600,000	Abanca Corporation Bancaria Sa 7.5 PERP	532,729	1.04	
200,000	ABRDN PLC 5.25 PERP	200,864	0.39	
300,000	Aercap Holdings 5.875 10/10/79	224,761	0.44	
400,000	Alpha Bank AE 5.5 11/06/31	333,383	0.65	
1,000,000	Alpha Bank Sa 3 14/02/24	836,315	1.63	
200,000	Banco Bilbao (BBVA) 6.5 PERP	153,701	0.30	
400,000	Banco De Sabadell SA 5 PERP	324,620	0.63	
200,000	Banco Santander 5.25 PERP	173,561	0.34	
100,000	Barclays Plc 4.375 PERP	69,598	0.14	
200,000	Caixabank SA 5.875 PERP	184,158	0.36	
200,000	Commerzbank Ag 6.125 PERP	177,068	0.34	
300,000	Credit Suisse Group AG 6.375 PERP	231,874	0.45	
300,000	Deutsche Bank NY 3.547 18/09/31	225,066	0.44	
483,156	Global Air Lease Co Ltd 6.5 15/09/24	338,313	0.66	
200,000	Intesa Sanpaolo Spa 7.7 PERP	162,276	0.32	
100,000	Legal & General Group 4.5 01/11/50	105,306	0.21	
150,000	Legal and General 5.5 06/27/64	176,853	0.34	
100,000	MPT Operating Partnership 3.692 06/05/28	102,483	0.20	
400,000	National Bank Greece SA 8.25 18/07/29	365,836	0.71	
3,400	Nationwide 10.25 PERP	629,731	1.23	
200,000	Natwest Group Plc 5.125 PERP	203,674	0.40	
250,000	Phoenix Group Holdings PLC 5.625 Perpetual	189,468	0.37	
100,000	Prudential PLC 5.625 10/20/51	111,160	0.22	
600,400	Rabobank 6.5 Perpetual	649,092	1.24	
300,000	Santander UK Group Holdings 7.375 PERP	303,897	0.59	
200,000	Swiss Re Finance 4.25 Perp	151,463	0.30	
200,000	Telereal Secured Finance 4.01 12/10/31	136,015	0.26	
200,000	Unicaja Banco Sa 4.875 PERP	163,010	0.32	
400,000	Virgin Money UK Plc 8 PERP	411,376	0.80	
	<b>Total Financial</b>	<b>7,867,651</b>	<b>15.32</b>	<b>13.16</b>
<b>Depository Receipts</b>				
<b>Technology</b>				
5,799	Taiwan Semiconductor-SP ADR	526,795	1.03	
	<b>Total Technology</b>	<b>526,795</b>	<b>1.03</b>	<b>1.05</b>
<b>Government or Public Bonds</b>				
<b>Global Emerging Markets Government Bond</b>				
250,000	United Mexican States 4.15 03/28/27	200,500	0.39	
	<b>Total Global Emerging Markets Government Bond</b>	<b>200,500</b>	<b>0.39</b>	<b>0.44</b>
<b>Property - Direct UK</b>				
216,506	Supermarket Income REIT Plc	258,725	0.50	
	<b>Total Property - Direct UK</b>	<b>258,725</b>	<b>0.50</b>	<b>0.56</b>

## Portfolio statement (continued)

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>REITs</b>				
	<b>Financial</b>			
3,554	Digital Realty Trust Inc	392,844	0.77	
542	Equinix Inc	291,099	0.57	
20,820	Inmobiliaria Colonial SA	136,157	0.27	
64	Nippon Prologis REIT Inc	146,210	0.28	
15,590	Omega Healthcare Investors	363,501	0.71	
97,542	Urban Logistics REIT Plc	171,186	0.33	
	<b>Total Financial</b>	<b>1,500,997</b>	<b>2.93</b>	<b>4.44</b>
	<b>Property</b>			
337	GLP J-REIT	393,329	0.77	
153,253	Secure Income REIT Plc	645,962	1.27	
	<b>Total Property</b>	<b>1,039,291</b>	<b>2.02</b>	<b>2.24</b>
<b>Shares</b>				
	<b>Basic Materials</b>			
928	Air Products & Chemicals Inc	193,954	0.38	
14,895	Anglo American Plc	494,812	0.96	
8,055	Mondi Plc	151,877	0.30	
12,031	Rio Tinto Plc	634,876	1.23	
	<b>Total Basic Materials</b>	<b>1,475,519</b>	<b>2.87</b>	<b>3.44</b>
	<b>Communications</b>			
137	Jd.com Inc - CI A	3,638	0.01	
10,968	TELENET GRP HLDG	310,728	0.61	
2,897	Tencent Holdings Ltd	129,905	0.25	
1,472	Walt Disney Co	155,892	0.30	
	<b>Total Communications</b>	<b>600,163</b>	<b>1.17</b>	<b>1.31</b>
	<b>Consumer, Cyclical</b>			
385	LVMH Moet Hennessy Louis Vuitton	233,547	0.45	
13,100	Sekisui House Ltd	193,195	0.38	
229,003	Taylor Wimpey Plc	347,168	0.67	
802	Zur Rose Group Ag	137,419	0.27	
	<b>Total Consumer, Cyclical</b>	<b>911,329</b>	<b>1.77</b>	<b>1.30</b>
	<b>Consumer, Non-cyclical</b>			
6,000	AstraZeneca Plc	509,040	0.99	
1,207	Automatic Data Processing	184,292	0.36	
4,962	Dechra Pharmaceuticals Plc	209,396	0.41	
6,566	Koninklijke Ahold Delhaize	158,488	0.31	
3,606	Medtronic Plc	276,361	0.54	
3,866	Nestle SA - Reg	371,641	0.72	
7,054	Novartis AG-Reg	458,331	0.89	
7,762	Pfizer Inc	303,073	0.59	
1,500	Roche Holding AG - Genusschein	434,096	0.85	
165,502	Tesco Plc	497,003	0.97	
964	Viatis Inc	10,685	0.02	
	<b>Total Consumer, Non-cyclical</b>	<b>3,412,406</b>	<b>6.65</b>	<b>8.79</b>

## Portfolio statement (continued)

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
	<b>Energy</b>			
7,392	Total SA	312,584	0.61	
	<b>Total Energy</b>	<b>312,584</b>	<b>0.61</b>	<b>2.09</b>
	<b>Financial</b>			
2,538	Allianz SE - Vink	480,340	0.94	
9,967	DBS Group Holdings Ltd	192,652	0.38	
156,000	Direct Line Insurance	477,828	0.93	
31,368	DNB Bank ASA	569,839	1.11	
144,279	Grainger Plc	435,434	0.85	
483,199	Greencoat Renewables Plc	472,181	0.92	
149,100	Hongkong Land Holdings Ltd	596,533	1.16	
29,268	ING Groep NV	323,261	0.63	
1,865	JPMorgan Chase & Co	205,292	0.40	
6,100	Leg Immobilien AG	598,129	1.16	
130,820	Legal & General Group	380,686	0.74	
4,674	Macquarie Group	463,540	0.90	
6,613	Morgan Stanley	502,308	0.98	
54,999	Nordea Bank Abp	492,101	0.96	
134,432	Phoenix Group Holdings Plc	887,789	1.73	
26,547	Ping An Insurance Group Co	153,657	0.30	
9,106	SHINHAN FINANCIA	213,561	0.42	
68,110	UoL Group Ltd	272,649	0.53	
1,350	Zurich Insurance Group AG	479,684	0.93	
	<b>Total Financial</b>	<b>8,197,464</b>	<b>15.97</b>	<b>15.47</b>
	<b>Industrial</b>			
56,800	DELTA ELEC	404,956	0.79	
6,251	Eaton Corp Plc	733,521	1.43	
4,000	Eiffage	315,176	0.61	
3,255	GARMIN LTD	299,961	0.58	
881	Keyence Corp	337,799	0.66	
5,894	Schneider Electric SE	746,780	1.45	
48,347	Simplo Technology Co. Ltd	404,609	0.79	
	<b>Total Industrial</b>	<b>3,242,802</b>	<b>6.32</b>	<b>6.14</b>
	<b>Technology</b>			
466	ASML Holding NV	233,954	0.46	
2,188	Broadcom Inc	949,917	1.85	
5,823	Dynatrace Inc	236,552	0.46	
2,515	Everbridge Inc	95,255	0.19	
3,465	Microsoft Corp	797,717	1.55	
5,793	Samsung Electronic Co Ltd	261,040	0.50	
1,723	Texas Instruments Inc	229,121	0.45	
1,072	Tokyo Electron Ltd	383,253	0.75	
	<b>Total Technology</b>	<b>3,186,809</b>	<b>6.21</b>	<b>4.80</b>

**Portfolio statement (continued)**

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>Utilities</b>				
85,704	EDP-Energias De Portugal Sa	326,696	0.64	
33,000	Endesa SA	552,618	1.08	
59,058	Enel SPA	338,278	0.66	
66,000	Iberdrola Sa	567,226	1.10	
50,000	National Grid Plc	549,600	1.06	
4,544	Nextera Energy Inc	263,072	0.50	
2,291	Orsted A/s	181,976	0.34	
12,502	RWE Ag	394,492	0.77	
29,500	SSE Plc	474,212	0.91	
	<b>Total Utilities</b>	<b>3,648,170</b>	<b>7.08</b>	<b>8.72</b>
	<b>Portfolio of Investments</b>	<b>47,050,511</b>	<b>91.64</b>	<b>95.87</b>
	<b>Unrealised Gain/Loss FX Forwards</b>	<b>-25,792</b>	<b>-0.05</b>	<b>-0.35</b>
	<b>Net Current Assets</b>	<b>4,317,982</b>	<b>8.41</b>	<b>4.48</b>
	<b>Total Net Assets</b>	<b>51,342,700</b>	<b>100.00</b>	<b>100.00</b>

**X Forward Holdings**

Contract Name	Exposure (£)	Unrealised Gain/Loss
Currency Fwd - Short TWD for GBP - 2022-02-25	1415241	-3904
Currency Fwd - Short KRW for GBP - 2022-02-25	489956	379
Currency Fwd - Short CNY for GBP - 2022-02-25	160732	-1665
Currency Fwd - Short EUR for GBP - 2022-02-25	13029316	-7368
Currency Fwd - Short JPY for GBP - 2022-02-25	1460552	3412
Currency Fwd - Short USD for GBP - 2022-02-25	11891531	-15149
Currency Fwd - Short AUD for GBP - 2022-02-25	490242	3974
Currency Fwd - Short SEK for GBP - 2022-02-25	444092	-515
Currency Fwd - Short NOK for GBP - 2022-02-25	578971	-5435
Currency Fwd - Short SGD for GBP - 2022-02-25	480479	751
Currency Fwd - Short DKK for GBP - 2022-02-25	157155	-105
Currency Fwd - Short HKD for GBP - 2022-02-25	161572	-62
Currency Fwd - Short CHF for GBP - 2022-02-25	1818036	-105
<b>Total</b>	<b>32,577,875</b>	<b>-25,792</b>

## Net Asset Value per Share and Comparative Tables

### B Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	133.8298	117.9462	121.8778	118.2863
Return before operating charges *	1.1326	17.0437	-2.6316	4.3415
Operating charges	-0.2500	-1.1600	-1.3000	-0.7500
Return after operating charges	0.8826	15.8837	-3.9316	3.5915
Closing NAV per share	134.7124	133.8298	117.9462	121.8778
Retained distribution on acc shares	2.0948	4.4645	3.8703	2.4542
* After direct transaction costs of	0.0178	0.1416	0.2030	0.0156

### Performance

Return after charges	0.66%	13.47%	-3.23%	3.04%
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### Other Information

Closing net asset value (£)	50,813,826	46,117,285	73,038,710	58,695,498
Closing number of shares	37,720,224	34,459,645	61,925,465	48,159,295
OCF	0.89%	0.80%	0.80%	0.94%
Direct transaction costs	0.01%	0.11%	0.17%	0.01%

### Prices

Highest share price (pence)	138.82	134.02	130.32	122.14
Lowest share price (pence)	130.94	117.13	99.28	109.60

### B Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	113.7737	103.8445	110.8480	109.8781
Return before operating charges *	0.9695	14.8090	-2.3545	3.9279
Operating charges	-0.2100	-1.0000	-1.1700	-0.6900
Return after operating charges	0.7595	13.8090	-3.5245	3.2379
Distribution on income shares	-1.7743	-3.8798	-3.4790	-2.2680
Closing NAV per share	112.7589	113.7737	103.8445	110.8480
* After direct transaction costs of	0.0151	0.1223	0.1833	0.0138

### Performance

Return after charges	0.67%	13.30%	-3.18%	2.95%
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### Other Information

Closing net asset value (£)	528,874	535,610	1,944,796	2,230,524
Closing number of shares	469,031	470,768	1,872,797	2,012,236
OCF	0.89%	0.80%	0.80%	0.94%
Direct transaction costs	0.01%	0.11%	0.17%	0.01%

### Prices

Highest share price (pence)	116.90	114.95	116.92	112.03
Lowest share price (pence)	111.32	103.12	88.93	101.81

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

### Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable.

### Fund Performance

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

### Synthetic Risk and Reward Indicator

Typically Lower ReturnsTypically Higher Returns

1	2	3	4	5	6	7
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Lower RiskHigher Risk

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.



## Statement of total return

For the period ended 31 January 2022

	Notes	31.01.22	31.01.21
Income		£	£
Net capital gains	1	112,754	4,390,216
Other gains	2	-	1,399,896
Revenue	4	880,792	1,326,597
Expenses	5	(223,883)	(327,894)
Finance costs: Interest	7	(482)	(1,069)
Net revenue before taxation		656,428	997,634
Taxation	6	(29,788)	(111,805)
Net revenue after taxation		626,640	885,829
<b>Total return before distributions</b>		<b>739,394</b>	<b>6,675,941</b>
Finance costs: Distribution	7	(758,323)	(1,137,668)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(18,929)</b>	<b>5,538,273</b>

## Statement of change in net assets attributable to shareholders

For the period ended 31 January 2022

	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		46,652,895		74,983,506
Amounts receivable on issue of shares	5,439,322		60,302,946	
Amounts payable on cancellation of shares	(1,041,036)		(102,686,066)	
Dilution levy	4,462		(8,639)	
		4,402,748		(42,391,759)
Change in net assets attributable to shareholders from investment activities		(18,929)		5,538,273
Retained distribution on accumulation shares		305,986		1,157,056
<b>Closing net assets attributable to shareholders</b>		<b>51,342,700</b>		<b>39,287,076</b>

**Balance sheet***As at 31 January 2022*

	Notes		31.01.22		31.07.21
<b>Assets</b>		£	£	£	£
Investment assets			47,059,026		44,564,452
Debtors	8	406,219		319,610	
Bank balances		7,222,694		4,694,225	
<b>Total other assets</b>			<b>7,628,913</b>		<b>5,013,835</b>
<b>Total assets</b>			<b>54,687,939</b>		<b>49,578,287</b>
<b>Liabilities</b>					
Investment liabilities			34,308		274,016
Creditors	9	602,065		280,522	
Distribution payable on income shares		8,331		11,338	
Bank overdrafts		2,700,534		2,359,516	
<b>Total other liabilities</b>			<b>3,345,238</b>		<b>2,925,392</b>
<b>Net assets attributable to shareholders</b>			<b>51,342,700</b>		<b>46,652,895</b>

## Notes to the financial statements

As at 31 January 2022

### 1 Net capital gains

Proceeds from sales on investments during the period	6,628,497
Original cost of investments sold during the period	(6,625,688)
Gains realised on investments sold during the period	2,809
Net (appreciation)/depreciation thereon already recognised in prior periods	(297)
Net realised appreciation for the period	2,512
Net unrealised (depreciation)/appreciation for the period	(20,702)
Net (losses)/gains on non-derivative securities	(18,190)
Net gains on derivatives	130,944
<b>Net capital gains on investments</b>	<b>112,754</b>

31.01.22	31.01.21
£	£
6,628,497	75,688,192
(6,625,688)	(73,546,650)
2,809	2,141,542
(297)	101,201
2,512	2,242,743
(20,702)	1,854,802
(18,190)	4,097,545
130,944	292,671
<b>112,754</b>	<b>4,390,216</b>

### 2 Other gains

Other gains

-	1,399,896
-	1,399,896

### 3 Purchases, sales and transaction costs

#### Equities and ETFs

Purchases excluding transaction costs	4,128,820
Commissions: 0.03% [0.05%]	1,403
Stamp duty and other charges: 0.05 [0.13%]	2,199
Trustee transaction charges: 0.00% [0.00%]	125
<b>Purchases including transaction costs</b>	<b>4,132,547</b>

15,688,234	7,931	20,237	277
<b>15,716,679</b>			

Sales excluding transaction costs	4,228,072
Commissions: 0.04% [0.00%]	(1,642)
Stamp duty and other charges: 0.02 [0.00%]	(642)
Trustee transaction charges: 0.00% [0.00%]	(161)
<b>Sales including transaction costs</b>	<b>4,225,627</b>

31,573,129	(1,431)	(82)	(195)
<b>31,571,421</b>			

#### Bonds

Purchases excluding transaction costs	5,101,165
Trustee transaction charges: 0.00% [0.00%]	214
<b>Purchases including transaction costs</b>	<b>5,101,379</b>

16,567,082	191
<b>16,567,273</b>	

Sales excluding transaction costs	2,395,637
Trustee transaction charges: 0.00% [0.00%]	(107)
<b>Sales including transaction costs</b>	<b>2,395,530</b>

44,103,904	(383)
<b>44,103,521</b>	

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

<b>Total stamp duty &amp; other charges: 0.01% [0.02%]</b>	<b>2,841</b>
<b>Total commissions: 0.01% [0.01%]</b>	<b>3,045</b>
<b>Total trustee transaction charges : 0.00% [0.00%]</b>	<b>607</b>

<b>20,319</b>	<b>9,362</b>	<b>1,046</b>
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Total charges displayed as percentage of average net asset value

**Average portfolio dealing spread : 0.31% [0.40%]**

**4 Revenue**

	<b>31.01.22</b>	<b>31.01.21</b>
	£	£
UK franked dividends	199,985	22,789
UK unfranked dividends	20,486	154,608
Bond interest	16	2,170
Gross bond interest	110,784	155,684
Overseas franked income	307,504	410,910
Overseas gross unfranked income	242,017	485,076
Rebate of annual management charges / renewal commission	-	1,706
Bank interest	-	93,654
<b>Total revenue</b>	<b>880,792</b>	<b>1,326,597</b>

**5 Expenses**

*Payable to the ACD, associates of the ACD and agents of either:*

ACD's periodic charge	149,510	251,817
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	11,933	18,114
Safe custody	17,449	19,154
	<b>29,382</b>	<b>37,268</b>

*Other expenses:*

FCA fee	72	72
Audit fee	10,374	(1,083)
Transfer agency fee	31,097	29,877
Tax & market fees	3,448	4,266
Distribution costs	-	5,677
<b>Total expenses</b>	<b>223,883</b>	<b>327,894</b>

**6 Taxation**

a) Analysis of the tax charge for the period:

UK Corporation tax	29,788	111,805
Irrecoverable income tax	-	-
Current tax charge (note 6b)	29,788	111,805
<b>Total tax charge</b>	<b>29,788</b>	<b>111,805</b>

b) Factors affecting the tax charge for the period:

Net income before taxation	656,428	997,634
Corporation tax at 20%	131,286	199,527
<i>Effects of:</i>		
UK dividends	(101,498)	(86,740)
Movement in income accruals	-	(982)
Corporation tax charge	29,788	111,805
Irrecoverable income tax	-	-
<b>Current tax charge for the year (note 6a)</b>	<b>29,788</b>	<b>111,805</b>

c) Provision for deferred taxation

Provision at start of period	(713)	269
Deferred tax charge in period	713	(982)
<b>Provision at end of period</b>	<b>-</b>	<b>(713)</b>

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

## 7 Finance costs

	31.01.22 £	31.01.21 £
<b>Distributions</b>		
Interim	466,207	572,987
Interim	309,190	610,439
	775,397	1,183,426
Amounts deducted on cancellation of shares	3,817	94,467
Amounts received on issue of shares	(20,891)	(140,225)
Finance costs: Distributions	758,323	1,137,668
Finance costs: Interest	482	1,069
<b>Total finance costs</b>	<b>758,805</b>	<b>1,138,737</b>
<b>Represented by:</b>		
Net revenue after taxation	626,640	885,829
<i>Expenses charged to capital</i>		
ACD's periodic charge	131,679	251,817
Balance of revenue brought forward	11	11
Balance of revenue carried forward	(7)	11
<b>Finance costs: Distributions</b>	<b>758,323</b>	<b>1,137,668</b>

## 8 Debtors

	31.01.22 £	31.07.21 £
Amounts receivable for issue of shares	57,478	27,644
Amounts receivable for investment securities sold	9,431	286
<i>Accrued income:</i>		
UK franked dividends	31,874	57,823
UK unfranked dividends	6,053	9,225
Bond interest	208,042	149,904
Gross bond interest	10,400	-
Overseas franked dividends	5,553	9,284
Overseas gross unfranked income	-	2,710
	261,922	228,946
Taxation recoverable	77,388	62,734
<b>Total debtors</b>	<b>406,219</b>	<b>319,610</b>

## 9 Creditors

Amounts payable for cancellation of shares	150,029	34,543
Amounts payable for investment securities purchased	4,981	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	23,826	23,268
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,895	1,865
Transaction charges	622	2,134
	2,517	3,999
Other creditors	24,391	42,136
Corporation tax	396,321	176,576
<b>Total creditors</b>	<b>602,065</b>	<b>280,522</b>

## 9 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

## 10 Related party transactions

Margetts Fund Management Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and note 6.

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

## 11 Shareholders' funds

	<b>B Acc</b>	<b>B Inc</b>
Opening number of shares	34,459,645	470,768
Shares issued	5,018,387	-
Shares converted	-	-
Shares redeemed	(1,757,809)	(1,737)
Closing number of shares	<u>37,720,223</u>	<u>469,031</u>

## 12 Post balance sheet events

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

## 13 Risk disclosures

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

<b>i. Interest risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Floating rate assets (pounds sterling):	6,991,069	4,300,938
Floating rate assets (australian dollar):	11,620	24,488
Floating rate assets (swiss francs):	381	-
Floating rate assets (hong kong dollar):	10	93
Floating rate assets (mexican peso):	33	33
Floating rate assets (new zealand dollar):	-	3,315
Floating rate assets (singapore dollar):	-	1,293
Floating rate assets (us dollar):	-	16,585
Floating rate assets (euro):	166,209	54,346
Floating rate assets (south african rand):	-	115
Floating rate assets (danish krone):	-	1,090
Floating rate assets (swedish krone):	-	2,996
Floating rate assets (norwegian krone):	-	13,835
Floating rate assets (taiwan dollar):	-	1,082
Floating rate assets (japanese yen):	19,065	-

**Risk disclosures (continued)**

Floating rate liabilities (pounds sterling):	(2,503,464)	(2,087,341)
Floating rate liabilities (australian dollar):	(11,567)	-
Floating rate liabilities (swiss francs):	(300)	(27,961)
Floating rate liabilities (euro):	(166,133)	(809)
Floating rate liabilities (japanese yen):	(19,069)	(28,991)
Floating rate liabilities (chinese yuan):	-	(1,298)
Floating rate liabilities (us dollars):	-	(210,357)
Floating rate liabilities (hong kong dollar):	-	(2,760)
Assets on which interest is not paid (pounds sterling):	10,872,668	41,699,578
Assets on which interest is not paid (euro):	6,510,065	7,218,010
Assets on which interest is not paid (us dollars):	7,808,245	8,242,074
Assets on which interest is not paid (swiss francs):	1,881,172	2,518,325
Assets on which interest is not paid (australian dollar):	463,540	520,067
Assets on which interest is not paid (singapore dollar):	465,301	884,260
Assets on which interest is not paid (japanese yen):	1,453,787	2,194,987
Assets on which interest is not paid (hong kong dollar):	287,199	554,076
Assets on which interest is not paid (new zealand dollar):	-	214,379
Assets on which interest is not paid (chinese yuan):	-	-
Assets on which interest is not paid (taiwan dollar):	809,565	680,159
Assets on which interest is not paid (swedish krona):	492,101	434,025
Assets on which interest is not paid (danish krona):	181,976	390,748
Assets on which interest is not paid (south korean won):	474,600	746,439
Assets on which interest is not paid (norwegian krone):	569,839	324,862
Assets on which interest is paid (pounds sterling):	3,934,551	4,194,331
Assets on which interest is paid (us dollars):	4,707,471	5,161,875
Assets on which interest is paid (euro):	6,518,856	3,695,278
Liabilities on which interest is not paid (pounds sterling):	(605,449)	(3,423,860)
Liabilities on which interest is not paid (euro):	-	(11,221,016)
Liabilities on which interest is not paid (us dollar):	-	(11,386,783)
Liabilities on which interest is not paid (swiss francs):	-	(2,385,402)
Liabilities on which interest is not paid (chinese yuan):	(4,947)	(193,241)
Liabilities on which interest is not paid (australian dollar):	-	(714,632)
Liabilities on which interest is not paid (taiwan dollar):	-	(1,397,245)
Liabilities on which interest is not paid (singapore dollar):	-	(797,454)
Liabilities on which interest is not paid (new zealand dollar):	-	(196,088)
Liabilities on which interest is not paid (danish krona):	-	(246,615)
Liabilities on which interest is not paid (hong kong dollar):	-	(157,325)
Liabilities on which interest is not paid (japanese yen):	-	(1,878,884)
Liabilities on which interest is not paid (south korean won):	-	(482,916)
Liabilities on which interest is not paid (norwegian krone):	-	(315,679)
Liabilities on which interest is not paid (swedish krona):	-	(284,130)
<b>Net Assets</b>	<b>51,342,700</b>	<b>46,652,895</b>

## Risk disclosures (continued)

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

ii. Currency risk	31.01.22 £	31.07.21 £
GBP	18,723,683	44,683,646
Euro	13,028,997	(254,191)
US Dollar	12,515,716	1,823,394
Swiss Franc	1,881,252	104,962
Australian Dollar	463,593	(170,077)
Singapore Dollar	465,301	88,099
Japanese Yen	1,453,783	287,112
Mexican Peso	33	33
Hong Kong Dollar	287,209	394,084
New Zealand Dollar	-	21,606
South Africa Rand	-	115
Taiwan Dollar	809,565	(716,004)
Chinese Yuan	(4,947)	(194,539)
South Korean Won	474,600	263,523
Norwegian Krone	569,839	23,018
Swedish Krona	492,101	152,891
Danish Krona	181,976	145,223
<b>Net Assets</b>	<b>51,342,700</b>	<b>46,652,895</b>

	31.01.22 Years	%	31.07.21 Years	%
GBP	11.84	6.60	9.59	6.44
Euro	10.63	5.21	6.78	4.53
US Dollars	10.42	5.75	12.24	5.50

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

The fund has no interest bearing securities with maturity dates, other than collective investment schemes, which do not have maturity dates.

## 14 Fair Value Techniques

Assets	31.01.22 £	31.07.21 £
Quoted prices for identical instruments in active markets	47,024,718	44,564,452
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	<b>47,024,718</b>	<b>44,564,452</b>



## 15 Periodic disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 1.0.4:1 and using the gross method was 1.71:1.

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 Fund does not currently, and does not envisage in the future, intentionally employing leverage as a part of its investment strategy. However it does invest in some instruments, such as convertible bonds and structured products, which embed derivatives and it utilises derivative hedging instruments. Some of these hedging instruments do not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. The majority of derivative hedging instruments are held to offset interest rate, currency and general equity exposures, reducing the risks the Fund is exposed to. In addition, the 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. Consequently, the maximum leverage of the Fund calculated using the 'commitment leverage' methodology and "gross leverage" methodology has therefore been set at 1.5:1 and 2:1 respectively.

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

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

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

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

## Distribution Table

*For the period ended 31 January 2022 - in pence per share*

### *Interim*

Group 1 – shares purchased prior to 01 August 2021

Group 2 – shares purchased on or after 01 August 2021

### *B Accumulation shares*

Units	Net Income	Equalisation	Allocated 31.12.21	Allocated 31.12.20
Group 1	1.2836	-	1.2836	0.9872
Group 2	0.7389	0.5447	1.2836	0.9872

### *B Income shares*

Units	Net Income	Equalisation	Paid 31.12.21	Paid 31.12.20
Group 1	1.0912	-	1.0912	0.8765
Group 2	1.0912	-	1.0912	0.8765

### *Interim*

Group 1 – shares purchased prior to 01 November 2021

Group 2 – shares purchased on or after 01 November 2021

### *B Accumulation shares*

Units	Net Income	Equalisation	Allocating 31.03.22	Allocated 31.03.21
Group 1	0.8112		0.8112	0.8482
Group 2	0.4864	0.3248	0.8112	0.8482

### *B Income shares*

Units	Net Income	Equalisation	Payable 31.03.22	Paid 31.03.21
Group 1	0.6831		0.6831	0.7419
Group 2	0.6831	-	0.6831	0.7419

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

## MGTS Sentinel Growth Fund Report & accounts

### Investment Adviser's Report

*For the year ended 31 January 2022*

#### Investment Objective

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

#### Investment Review

Sentinel Growth B 1.03%

*Source: Artemis, mid to mid as at close in sterling, gross of fees as at 31 January 2022.*

#### Benchmark

The 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 Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA.

IA Mixed Investment 40-85% Shares -1.1%

#### Artemis' investment process

Our aim is to identify areas of commercial growth around the world and invest in companies that trade on attractive valuations and give the portfolio exposure to this growth. We select high-quality companies, with proven profitability and ability to generate cash, preferring businesses with strong balance sheets and those that have established high barriers to entry. Such companies sometimes lag equity markets when they recover, but they protect capital well when economic conditions become more testing. Over time, we have found this investment approach gives a solid framework to deliver consistent returns to investors. This is augmented with a low-risk approach to our fixed-income portion of the fund. These investments are designed to balance the fund and reduce overall volatility.

#### Current investment themes

Over the last six months our most successful themes were Healthcare Costs, Online Services and Building the Future.

**Healthcare Costs** – our investment in Pfizer performed very well as MRNA vaccines proved very effective against variants. Moderna also did well before falling back later in the quarter – we had taken some profits at the highs. Novovax struggled to produce their vaccine to scale and so we sold this holding at a loss.

**Online Services** – US technology companies continued their remarkable growth, although a few such as Snapcat and Paypal disappointed. We noted that our Fintech theme and our Online Services holding were highly correlated and so we took profits in both areas as we felt valuations had risen too far, selling Paypal, Adobe and Elastic. The fund is now rather less exposed to technology shares, especially those whose cash profitability is some years into the future.

Over the last six months we have reviewed three themes: our High Quality Assets holdings have been split between a Building the Future theme and Energy Transition Materials comprising our investments in copper mines. Automated warehouses dominate the Building the Future theme and these have again performed well.

## Investment Adviser's Report (continued)

We also reviewed our Digital Finance and Fintech themes. This review concluded that many Fintech shares were over-valued and so we disposed of a number and reinvested in some leading banks which are benefiting from recovering economies and rising interest rates. These bank holdings were the worst performing part of the portfolio during this reporting period, but have given the portfolio better balance towards the end of the year and into 2022 as the market has focussed on persistent inflation and a rising interest rate environment.

We have also changed the focus of our consumer theme from emerging markets, where the rate of growth of middle class consumption is slowing, to a focus on the sustainable aspects of goods that younger cohorts will favour. Lastly, we have reduced the weight of the Low Carbon World theme in the fund as valuations, especially for wind farm companies, seemed too high.

Finally, within the allocation to fixed income we have stayed at the low end of our possible exposure. Given the inflationary backdrop and the opportunities still available in equities this has seemed appropriate. We did buy some inflation-linked bonds to protect against rising inflation. This trade worked in the period discussed here. The only change we made was to reduce some of that inflation-linked exposure as inflation concerns ran high.

### Outlook

Over the last six months, markets have enjoyed a strong recovery from lockdown and the prospects are that covid will become another flu that we live with, though through continued inoculations. The recovery exposed a range of supply chain problems, from semiconductors to gas supplies and labour supply such as truck drivers. Some of these issues will lessen over the next year, but it seems likely there will be higher levels of inflation for some time. Furthermore, central banks have now recognised this and are ending 'quantitative easing' – buying bonds in the open market – and planning rises in interest rates.

We aim to grow our investors' real wealth over time. Although inflation now threatens that wealth, the assets we hold can also face challenges by rising inflation: both through cost pressures eating into profit margins and through equity valuations coming under pressure as bond yields rise.

We have therefore balanced the portfolio so that it has a core of holdings such as railways, telephone companies and leading banks, which have historically coped well with modest levels of inflation. These stocks have been added by reducing the portfolio's exposure to the most expensive part of global equity markets – younger technology companies. Inevitably, this reduces the portfolio's exposure to exciting growth prospects, but it should also help the overall capital value of the fund hold its level were markets to become increasingly concerned about inflation.

Longer term, we continue to see our core investments prosper despite the challenges of the last few years. A few of our selected holdings have commented on rising costs and supply chain issues, but we are little exposed to the worst affected parts of the economy. Valuations, following the market's falls from mid December through to January, have already unwound much of the excess which concerned us last year. We therefore have confidence that the years to come will again show that a balanced global equity fund is an excellent way of growing real wealth.

Artemis Investment Management LLP  
*Investment Adviser*  
 21 February 2022

## Portfolio statement

As at 31 January 2022

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>Government or Public Bonds</b>				
	<b>EUR Government Bond</b>			
1,012,800	Govt of France 0.1 03/01/28	1,008,444	1.28	
	<b>Total EUR Government Bond</b>	<b>1,008,444</b>	<b>1.28</b>	<b>1.35</b>
	<b>GBP Government Bond</b>			
2,214,375	UK Treasury 1.75 2022	2,228,281	2.83	
2,886,578	UK Treasury 2.25 09/07/23	2,944,079	3.73	
	<b>Total GBP Government Bond</b>	<b>5,172,360</b>	<b>6.56</b>	<b>4.56</b>
	<b>Government</b>			
1,459,213	UK Treasury 0.125 31/01/24	1,433,268	1.82	
	<b>Total Government</b>	<b>1,433,268</b>	<b>1.82</b>	<b>-</b>
	<b>USD Government Bond</b>			
1,381,000	US Treasury Inflation Linked 0.5 01/15/28	1,244,252	1.58	
5,948,500	US Treasury Note 2.25 11/15/27	4,550,856	5.77	
	<b>Total USD Government Bond</b>	<b>5,795,108</b>	<b>7.35</b>	<b>9.60</b>
<b>REITs</b>				
	<b>Financial</b>			
388,700	Ascendas Real Es	589,101	0.75	
9,499	Prologis Inc	1,103,114	1.40	
	<b>Total Financial</b>	<b>1,692,215</b>	<b>2.15</b>	<b>4.54</b>
<b>Shares</b>				
	<b>Basic Materials</b>			
32,096	Boliden Ab	989,790	1.25	
25,374	Freeport-McMoRan Inc	699,538	0.89	
	<b>Total Basic Materials</b>	<b>1,689,328</b>	<b>2.14</b>	<b>4.39</b>
	<b>Communications</b>			
881	Alphabet Inc - Cl C	1,770,081	2.24	
724	Amazon.com Inc	1,603,630	2.03	
579,756	KPN (Konin) NV	1,402,784	1.78	
2,259	Netflix Inc	714,689	0.91	
64,500	Nippon Telegraph & Telephone	1,374,735	1.74	
16,426	OMNICOM GROUP	916,896	1.16	
11,374	Walt Disney Co	1,204,564	1.54	
	<b>Total Communications</b>	<b>8,987,379</b>	<b>11.40</b>	<b>4.98</b>
	<b>Consumer, Cyclical</b>			
593	Hermes International	665,658	0.84	
2,103	LVMH Moet Hennessy Louis Vuitton	1,275,711	1.62	
14,400	Sony Corp	1,186,072	1.50	
25,856	TAPESTRY INC	726,810	0.92	
	<b>Total Consumer, Cyclical</b>	<b>3,854,251</b>	<b>4.89</b>	<b>4.44</b>

## Portfolio statement (continued)

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
<b>Consumer, Non-cyclical</b>				
4,809	Anthem Inc	1,570,897	1.99	
9,149	Avery Dennison Corp	1,392,448	1.77	
34,833	Boston Scientific Corp	1,107,161	1.40	
22,760	Colgate-Palmolive Co	1,389,680	1.76	
6,988	Eurofins Scientific	525,632	0.67	
3,305	L'oreal	1,044,527	1.32	
3,294	Moderna Inc	412,867	0.52	
43,541	Pfizer Inc	1,700,089	2.16	
8,881	Procter & Gamble Co	1,055,758	1.34	
995,802	Thai Beverage Pcl	355,429	0.45	
3,560	Thermo Fisher Scientific Inc	1,532,407	1.94	
4,819	UnitedHealth Group Inc	1,686,847	2.14	
	<b>Total Consumer, Non-cyclical</b>	<b>13,773,742</b>	<b>17.46</b>	<b>16.24</b>
<b>Financial</b>				
61,600	AIA Group Ltd	472,175	0.60	
456,169	Barclays Plc	912,338	1.16	
24,985	BNP Paribas	1,334,912	1.69	
20,453	Citigroup Inc	986,963	1.25	
56,572	DBS Group Holdings Ltd	1,093,479	1.39	
2,069,000	Industrial & Cml Bank of China	926,189	1.17	
34,466	KB Financial Group Inc	1,258,567	1.60	
5,532	Mastercard Inc - A	1,582,176	2.01	
8,519	PNC Financial Services Group	1,299,973	1.65	
73,228	Segro Plc	966,976	1.23	
54,700	Sumitomo Mitsui Financial Group	1,451,139	1.83	
	<b>Total Financial</b>	<b>12,284,887</b>	<b>15.58</b>	<b>9.92</b>
<b>Industrial</b>				
15,570	Cognex Corp	766,330	0.97	
13,714	GXO Logistics Inc	824,852	1.05	
8,100	Hoya Corp	771,598	0.98	
2,214	Keyence Corp	848,908	1.08	
14,478	Kion Group Ag	992,528	1.26	
30,839	Nabtesco Corp	711,504	0.90	
7,616	Norfolk Southern Corp	1,533,978	1.94	
6,161	PerkinElmer Inc	785,223	1.00	
7,176	Trane Technologies Plc	919,477	1.17	
14,275	Trimble Inc	762,666	0.96	
8,722	Union Pacific Corp	1,579,678	2.00	
28,000	Yaskawa Electric Corp	865,861	1.10	
	<b>Total Industrial</b>	<b>11,362,603</b>	<b>14.41</b>	<b>14.81</b>
	<b>Total Utilities</b>	<b>-</b>	<b>-</b>	<b>1.93</b>

## Portfolio statement (continued)

Holding	Portfolio of Investments	Value (£)	31.01.22 %	31.07.21 %
	<b>Technology</b>			
4,724	Accenture Plc A	1,236,668	1.57	
3,183	Autodesk Inc	588,538	0.75	
25,000	MediaTek Inc	716,283	0.91	
4,763	Microsoft Corp	1,096,545	1.39	
13,069	Novo Nordisk A/S - B	976,610	1.24	
5,141	Salesforce.com Inc	886,353	1.12	
18,092	Samsung Electronic Co Ltd	815,248	1.02	
78,248	Taiwan Semiconductor Manufacturing	1,326,375	1.67	
2,563	Tokyo Electron Ltd	916,302	1.16	
	<b>Total Technology</b>	<b>8,558,922</b>	<b>10.83</b>	<b>15.79</b>
	<b>Portfolio of Investments</b>	<b>75,612,507</b>	<b>95.87</b>	<b>92.55</b>
	<b>Net Current Assets</b>	<b>3,256,560</b>	<b>4.13</b>	<b>7.45</b>
	<b>Total Net Assets</b>	<b>78,869,067</b>	<b>100.00</b>	<b>100.00</b>

## Net Asset Value per Share and Comparative Tables

### B Accumulation share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	158.7697	133.4322	130.3750	115.0809
Return before operating charges *	0.7799	28.0274	4.2372	16.3241
Operating charges	-0.7300	-2.6900	-1.1800	-1.0300
Return after operating charges	0.0499	25.3374	3.0572	15.2941
Closing NAV per share	158.8196	158.7697	133.4322	130.3750
Retained distribution on acc shares	0.2923	0.3280	0.8492	1.1052

* After direct transaction costs of	0.0908	0.2045	0.1013	0.0759
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### Performance

Return after charges	0.03%	18.99%	2.34%	13.29%
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### Other Information

Closing net asset value (£)	77,570,011	71,713,066	84,440,215	77,268,095
Closing number of shares	48,841,581	45,167,989	63,283,219	59,266,030
OCF	0.90%	0.88%	0.87%	0.87%
Direct transaction costs	0.06%	0.14%	0.10%	0.07%

### Prices

Highest share price (pence)	168.53	158.48	137.99	131.42
Lowest share price (pence)	154.85	134.37	113.14	104.55

### B Income share class

Change in net assets per share	31/01/2022	31/07/2021	31/07/2020	31/07/2019
Opening net asset value per share	151.4492	127.5517	125.4217	111.6539
Return before operating charges *	0.7371	26.0841	4.2170	15.8404
Operating charges	-0.6900	-2.5000	-1.2700	-1.0000
Return after operating charges	0.0471	23.5841	2.9470	14.8404
Distribution on income shares	-0.2785	0.3134	-0.8170	-1.0726
Closing NAV per share	151.2178	151.4492	127.5517	125.4217

* After direct transaction costs of	0.0867	0.1957	0.1125	0.0744
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### Performance

Return after charges	0.03%	18.49%	2.35%	13.29%
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### Other Information

Closing net asset value (£)	1,299,056	1,320,808	1,532,951	1,345,970
Closing number of shares	859,063	872,113	1,201,827	1,073,156
OCF	0.90%	0.88%	0.87%	0.87%
Direct transaction costs	0.06%	0.14%	0.10%	0.07%

### Prices

Highest share price (pence)	160.76	151.38	132.75	127.51
Lowest share price (pence)	147.71	128.45	108.84	101.43



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

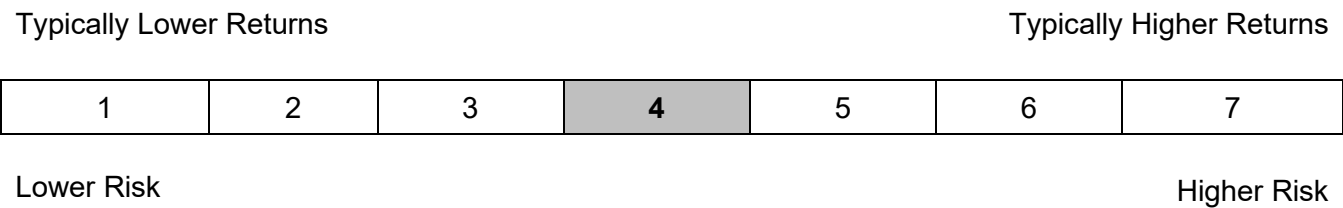
### Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable.

### 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.

## Statement of total return

For the period ended 31 January 2022

	Notes		31.01.22		31.01.21
Income		£	£	£	£
Net capital (losses)/gains	1		(259,960)		7,808,059
Revenue	3	485,295		483,018	
Expenses	4	(347,369)		(408,442)	
Finance costs: Interest	6	(616)		-	
Net revenue before taxation		137,310		74,576	
Net revenue after taxation			137,310		74,576
<b>Total return before distributions</b>			<b>(122,650)</b>		<b>7,882,635</b>
Finance costs: Distribution	6		(137,311)		(74,690)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(259,961)</b>		<b>7,807,945</b>

## Statement of change in net assets attributable to shareholders

For the period ended 31 January 2022

		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			73,033,874		85,973,166
Amounts receivable on issue of shares	7,212,384			43,142,203	
Amounts payable on cancellation of shares	(1,262,006)			(75,970,162)	
Dilution levy	2,012			(2,201)	
			5,952,390		(32,830,160)
Change in net assets attributable to shareholders from investment activities			(259,961)		7,807,945
Retained distribution on accumulation shares			142,764		79,247
<b>Closing net assets attributable to shareholders</b>			<b>78,869,067</b>		<b>61,030,198</b>

**Balance sheet***As at 31 January 2022*

	Notes		31.01.22		31.07.21
<b>Assets</b>		£	£	£	£
Investment assets			75,612,507		67,387,732
Debtors	7	687,539		1,190,712	
Bank balances		5,009,468		5,240,995	
<b>Total other assets</b>			<b>5,697,007</b>		<b>6,431,707</b>
<b>Total assets</b>			<b>81,309,514</b>		<b>73,819,439</b>
<b>Liabilities</b>					
Creditors	8	2,438,055		783,787	
Distribution payable on income shares		2,392		1,778	
<b>Total other liabilities</b>			<b>2,440,447</b>		<b>785,565</b>
<b>Net assets attributable to shareholders</b>			<b>78,869,067</b>		<b>73,033,874</b>

## Notes to the financial statements

As at 31 January 2022

### 1 Net capital (losses)/gains

	31.01.22 £	31.01.21 £
Proceeds from sales on investments during the period	33,102,598	77,467,926
Original cost of investments sold during the period	(29,047,516)	(67,615,439)
Gains realised on investments sold during the period	4,055,082	9,852,487
Net appreciation thereon already recognised in prior periods	(6,274,552)	(9,587,770)
Net realised (depreciation)/appreciation for the period	(2,219,470)	264,717
Net unrealised appreciation for the period	2,066,021	7,715,050
Net (losses)/gains on non-derivative securities	(153,449)	7,979,767
Net losses on derivatives	(106,511)	(171,708)
<b>Net capital (losses)/gains on investments</b>	<b>(259,960)</b>	<b>7,808,059</b>

### 2 Purchases, sales and transaction costs

#### Equities & ETFs

Purchases excluding transaction costs	38,045,835	42,467,991
Commissions: 0.02% [0.02%]	9,089	8,383
Stamp duty & other changers: 0.05% [0.00%]	19,610	-
Trustee transaction charges: 0.01% [0.04%]	3,352	16,282
<b>Purchases including transaction costs</b>	<b>38,077,886</b>	<b>42,492,656</b>

Sales excluding transaction costs	31,823,808	70,989,481
Commissions: 0.02% [0.01%]	(7,022)	(8,313)
Stamp duty & other changers: 0.00% [0.00%]	(1,516)	-
Trustee transaction charges: 0.01% [0.00%]	(2,655)	(238)
<b>Sales including transaction costs</b>	<b>31,812,615</b>	<b>70,980,930</b>

#### Bonds

Purchases excluding transaction costs	3,401,401	2,989,423
<b>Purchases including transaction costs</b>	<b>3,401,401</b>	<b>2,989,423</b>

Sales excluding transaction costs	1,287,328	6,486,758
<b>Sales including transaction costs</b>	<b>1,287,328</b>	<b>6,486,758</b>

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

<b>Total commissions 0.02% [0.02%]</b>	<b>16,111</b>	<b>16,696</b>
<b>Total stamp duty &amp; other charges: 0.03% [0.00%]</b>	<b>21,126</b>	<b>-</b>
<b>Total trustee transaction charges : 0.00% [0.02%]</b>	<b>6,007</b>	<b>16,520</b>

Total charges displayed as percentage of average net asset value

**Average portfolio dealing spread : 0.11% [0.11%]**

### 3 Revenue

UK franked dividends	34,969	30,916
Gross bond interest	45,818	43,979
Overseas franked income	344,748	364,089
Overseas gross unfranked income	53,583	42,368
Bank interest	-	1,666
Property Income	6,178	-
<b>Total revenue</b>	<b>485,295</b>	<b>483,018</b>

## 4 Expenses

	31.01.22 £	31.01.21 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	272,845	329,594
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	17,058	19,949
Safe custody	17,415	14,229
	<u>34,473</u>	<u>34,178</u>
<i>Other expenses:</i>		
FCA fee	72	72
Audit fee	4,990	7,208
Transfer agency fee	31,776	29,577
Professional fees	-	5,677
Tax & market fee	3,213	2,136
<b>Total expenses</b>	<u><b>347,369</b></u>	<u><b>408,442</b></u>

## 5 Taxation

a) Analysis of the tax charge for the period:

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

b) Factors affecting the tax charge for the period:

Net income before taxation	137,310	74,576
Corporation tax at 20%	<u>27,463</u>	<u>14,916</u>
<i>Effects of:</i>		
UK dividends	(75,943)	(79,001)
Movement in income accruals	-	201
Utilisation of excess management expenses	<u>48,480</u>	<u>63,884</u>
Corporation tax charge	-	-
Irrecoverable income tax	-	-
<b>Current tax charge for the period (note 5a)</b>	<u>-</u>	<u>-</u>

c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £2,228,205 (prior year £1,984,805). The fund does not expect to be able to utilise this in the foreseeable future.

## 6 Finance costs

	31.01.22 £	31.01.21 £
<b>Distributions</b>		
Interim	145,156	80,555
	145,156	80,555
Amounts deducted on cancellation of shares	1,592	23,095
Amounts received on issue of shares	(9,437)	(28,960)
Finance costs: Distributions	137,311	74,690
Finance costs: Interest	616	-
<b>Total finance costs</b>	<b>137,927</b>	<b>74,690</b>
<b>Represented by:</b>		
Net revenue after taxation	137,310	74,576
<i>Expenses charged to capital</i>		
Balance of revenue brought forward	6	11
Balance of revenue carried forward	(5)	27
<b>Finance costs: Distributions</b>	<b>137,311</b>	<b>74,614</b>

## 10 Debtors

	31.01.22 £	31.07.21 £
Amounts receivable for issue of shares	42,729	158,645
Amounts receivable for investment securities sold	432,178	848,888
<i>Accrued income:</i>		
UK franked dividends	58,080	39,500
Bond interest	64,559	48,210
Overseas franked dividends	16,120	16,190
	138,759	103,900
Prepayments	-	10,510
Taxation recoverable	73,873	68,769
<b>Total debtors</b>	<b>687,539</b>	<b>1,190,712</b>

## 11 Creditors

Amounts payable for cancellation of shares	56,387	13,569
Amounts payable for investment securities purchased	2,306,271	702,592
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	42,600	42,295
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,658	2,688
Transaction charges	5,327	1,868
Safe custody fee	-	-
	7,985	4,556
Other creditors	24,812	20,775
<b>Total creditors</b>	<b>2,438,055</b>	<b>783,787</b>

## 9 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

## 10 Related party transactions

Margetts Fund Management Ltd as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues, and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and note 6.

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

## 11 Shareholders' funds

	<b>Acc</b>	<b>Inc</b>
Opening number of shares	45,167,989	872,113
Shares issued	5,823,036	3,280
Shares converted	-	-
Shares redeemed	(2,149,442)	(16,330)
Closing number of shares	<u>48,841,581</u>	<u>859,063</u>

## 12 Post balance sheet events

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

## 13 Fair Value Techniques

<b>Assets</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Quoted prices for identical instruments in active markets	75,612,507	67,387,732
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	<u>75,612,507</u>	<u>67,387,732</u>

## 14 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%

## 15 Risk disclosures

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

<b>i. Interest risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
Floating rate assets (pounds sterling):	5,009,593	5,240,995
Floating rate assets (us dollar):	-	2,308,607
 Floating rate liabilities (euro):	 (125)	 -
 Assets on which interest is not paid (pounds sterling):	 7,301,643	 4,877,966
Assets on which interest is not paid (us dollar):	35,874,465	34,201,194
Assets on which interest is not earned (euro):	7,241,752	4,299,399
Assets on which interest is not earned (swedish krona):	989,790	843,075
Assets on which interest is not earned (japanese yen):	8,126,121	4,927,337
Assets on which interest is not earned (hong kong dollar):	1,398,364	531,234
Assets on which interest is not earned (singapore dollar):	2,038,009	1,960,322
Assets on which interest is not earned (south korean won):	2,073,814	1,704,525
Assets on which interest is not earned (swiss francs):	-	587,781
Assets on which interest is not earned (danish krone):	976,610	1,651,044
Assets on which interest is not earned (taiwan dollar):	2,042,658	1,386,223
Assets on which interest is not earned (mexican peso):	-	380,720
 Assets on which interest is earned (pounds sterling):	 -	 3,302,725
Assets on which interest is earned (us dollar):	7,228,376	4,638,572
Assets on which interest is earned (euro):	1,008,444	977,720
 Liabilities on which interest is not paid (pounds sterling):	 (122,159)	 (785,565)
Liabilities on which interest is not paid (euro):	(317,558)	-
Liabilities on which interest is not paid (hong kong dollar):	(497,942)	-
Liabilities on which interest is not paid (japanese yen):	(268,529)	-
Liabilities on which interest is not paid (us dollar):	(1,234,259)	-
 <b>Net Assets</b>	 <b>78,869,067</b>	 <b>73,033,874</b>

<b>ii. Currency risk</b>	<b>31.01.22</b>	<b>31.07.21</b>
	<b>£</b>	<b>£</b>
GBP	12,189,077	12,636,121
US Dollars	41,868,582	41,148,373
Euro	7,932,513	5,277,119
Danish Krone	976,610	1,651,044
Swiss Francs	-	587,781
Hong Kong Dollar	900,422	531,234
South Korean Won	2,073,814	1,704,525
Singapore Dollar	2,038,009	1,960,322
Japanese Yen	7,857,592	4,927,337
Taiwan Dollar	2,042,658	1,386,223
Swedish Krona	989,790	843,075
Mexican Peso	-	380,720
<b>Net Assets</b>	<b>78,869,067</b>	<b>73,033,874</b>



## 15 Risk disclosures (continued)

	31.01.22		31.07.21	
	Years	%	Years	%
GBP	1.35	1.62	1.57	1.98
Euro	6.08	0.10	6.59	0.10
US Dollars	5.83	1.87	6.30	2.25

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 Periodic disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.96:1.0 and using the gross method was 0.96:1.0

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 Fund does not currently and does not envisage in the future intentionally employing leverage as a part of its investment strategy. However the manager may hedge foreign currency exposure and also

hedge mainstream currencies as a proxy for other currencies which are believed to be closely correlated but will not meet all the commitment leverage methodology requirements for then to be offset against the positions they are hedging. The 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. The maximum leverage of the Fund calculated using the 'commitment leverage' methodology has therefore been set at 1.5:1. The maximum leverage of the Fund calculated using the 'gross leverage' methodology has also been set at 2:1.

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

## Distribution Table

*For the period ended 31 January 2022 - in pence per share*

### *Interim*

Group 1 – shares purchased prior to 01 August 2021

Group 2 – shares purchased on or after 01 August 2021

### *B Accumulation shares*

<b>Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocating 31.03.22</b>	<b>Allocated 31.03.21</b>
Group 1	0.2923	-	0.2923	0.1141
Group 2	0.1298	0.1625	0.2923	0.1141

### *B Income shares*

<b>Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.03.22</b>	<b>Paid 31.03.21</b>
Group 1	0.2785	-	0.2785	0.1095
Group 2	0.2425	0.0360	0.2785	0.1095

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.

## **ICVC General Information**

### **Valuation Point**

The Valuation Point of the fund is at 12.00pm each business day. Valuations may be made at other times with the Depositary's approval.

### **Buying and Selling of Shares**

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

### **Prices**

The most recent mid prices of shares are published on the Margetts website at [www.margetts.com](http://www.margetts.com).

### **Other Information**

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

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

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

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

The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £1000. 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 shareholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or email to: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or by telephone to 0800 023 4567.