

*MGTS Sentinel Fund - for the period ended 31 January 2025*



## **The MGTS Sentinel Fund**

### **Interim Financial Statements**

For the six months ended 31 January 2025 (Unaudited)

*MGTS Sentinel Fund - for the period ended 31 January 2025*

## **ACD**

Margetts Fund Management Limited

1 Sovereign Court

Graham Street

Birmingham

B1 3JR

Tel: 0121 236 2380

Fax: 0121 236 2330

Company Registration No: 4158249

VAT No: (GB) 795 0415 16

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

## **Directors of the ACD**

T J Ricketts

M D Jealous

A Ogunnowo

J M Vessey (non-exec)

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

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

N Volpe (non-exec) – resigned on 18 December 2024

## **Depository**

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London

EC4V 4LA

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

## **Administrator and Registrar**

Margetts Fund Management Limited

1 Sovereign Court

Graham Street

Birmingham

B1 3JR

Tel: 0121 236 2380

Fax: 0121 236 2330

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

## **Auditors**

Shipleys LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

*MGTS Sentinel Fund - for the period ended 31 January 2025*

## **List of Investment Advisers for Sub-funds**

### **MGTS Sentinel Defensive Fund**

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

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

### **MGTS Sentinel Enterprise Fund**

Stonehage Fleming Investment Management Limited  
6 St James Square  
London  
SW1Y 4JU

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

### **MGTS Sentinel Universal Fund**

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

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

### **MGTS Sentinel Navigator Fund**

Aubrey Capital Management Limited  
10 Coates Crescent  
Edinburgh  
EH3 7AL

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

### **MGTS Sentinel Growth Fund**

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

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

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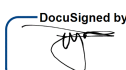
## Authorised Status


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

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

## Certification of Accounts by Directors of the ACD

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

DocuSigned by:  
  
7DDCE2082078486...  
**M D Jealous**

Signed by:  
  
3E67886F844A452...  
**A Ogunnowo**

Margetts Fund Management Limited  
TBC

## Value for Money Assessment

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

## Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each Sub-fund. The report can be found by visiting our website <https://investors.mgtsfunds.com/disclosures>. The TCFD disclosure of each Sub-fund is reviewed on an annual basis and may not include Sub-funds that were launched or transferred to Margetts after the review.

## **MGTS Sentinel Defensive Fund Report & Accounts**

### **Investment Adviser's Report**

*For the period ended 31 January 2025*

#### **Investment Objective**

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

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

#### **Investment Policy**

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

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

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

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

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

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

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

Investment Adviser’s Report (continued)

Performance Comparison

There are three types of benchmarks which can be used:

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

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

Investment Review

MGTS Sentinel Defensive Fund A Acc	1.34%
MGTS Sentinel Defensive Fund B Acc	1.64%

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

Benchmarks

CPI +1%	1.68%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Equity markets were buoyant over the six-month reporting period with all major geographic regions posting meaningful gains. Equity markets were again led by the US with the excitement surrounding AI and Trump moving share prices higher. Companies involved in the development of large language models and their suppliers saw their valuation being particularly rewarded. None more so than Nvidia, the chip supplier who became the world’s largest listed company worth over \$3.5tn. Equity market gains were broader than recent periods with Mid, Small cap as well as European and Emerging market companies also participating in the rally.

Trump second’s term generated much consternation amongst economists warning that tariffs would be both inflationary and lower global GDP. Nevertheless, investors chose to ignore these warnings and focus on his more pro-business policies such as fewer regulations, lower taxes and a smaller government. The election result saw global shares rally, along with Bitcoin, Trump’s own meme coin, as well as gold.

The price of gold reached record levels over \$2,800 per troy ounce. Given the vast number of buyers and opaque transactions is it impossible to say definitively what has driven this. One factor at play is certainly momentum. Investors see the price rising and join in the buying, driving the price higher still. Other plausible theories include central bank buying. States like China wish to diversify their reserves away from the US dollar in fear that dollar assets can be frozen at the request of the White House. Finally, gold’s perception as an inflation hedge is likely to be a factor. The large quantitative easing programs from the noughties as well as the massive fiscal deficits today is leading many to fear that western governments will imminently enter a debt spiral.

Bond markets were somewhat sympathetic to gold’s view on inflation, at least that inflation would continue to be higher than target. Early in the reporting period, as a Trumps’ victory looked more likely, US 30-year Treasury bonds yield’s rose almost 1% from less than 4% to a touch under 5%, leading holders to lose almost 12% of their capital value in three months. While the losses have been partially recovered, yields are now roughly 0.5% higher than they were at the start of the period in all but very short (1 to 2 year) maturity bonds. Market interest rate expectations have now aligned to the Federal Reserve Committee members estimates. These predict that there will only be two further cuts in 2025 taking rates down to 4.00% having expected four cuts to 3.5% six months prior. United Kingdom Government bond yields followed a similar path gaining over 0.5% in yield terms over the period. The UK is still suffering from above target inflation with the added concern that growth remains very weak. Both countries are running large fiscal deficits, the US deficit has only been larger on three occasions, COVID, the financial crisis in 2008/9 and the Second World War. There is a real risk that these rising debt levels and open-ended deficits will at some point deter bond buyers causing a meaningful rise in yields.

*MGTS Sentinel Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025*

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

The MGTS Sentinel Defensive Fund (B accumulation shares) was marginally behind its benchmark for the reporting period. Relative performance was hurt by rising bond yields although these were largely mitigated by the short duration positioning (short duration or maturity bonds are less sensitive to interest rates movements, than long duration bonds). Strong equity markets and stable implied equity market volatility benefited the structured product holdings.

There was little change to the broad constitution of the Sub-fund during the period. Maturing bonds were replaced with similar high quality investment grade bonds. Similarly, maturing structured products were replaced with issues offering comparable returns and economic risk. However, the allocation to structured products was increased toward the end of the period as the moderate rise in interest rate swap rates and implied volatility lead to this asset class offering better relative value.

Sentinel Portfolio Management Limited

*Investment Adviser*

03 March 2025



## MGTS Sentinel Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025

## Portfolio Statement

As at 31 January 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
CLOSED-ENDED FUNDS				
	EUROPE EXCLUDING UK			
450,000	DEXIA SA	-	-	
	TOTAL EUROPE EXCLUDING UK	-	-	-
	OTHER ALTERNATIVES			
20,000	DW CATALYST GBP	-	-	
16,195	FRM CREDIT ALPHA LIMITED GBP	2	-	
	TOTAL OTHER ALTERNATIVES	2	-	-
	OTHER BOND			
132,536	DW CATALYST REDEMPTION SHARES	-	-	
	TOTAL OTHER BOND	-	-	-
COLLECTIVE INVESTMENT SCHEMES				
	SPECIALIST BOND			
2,129,143	MI TWENTYFOUR AM MONUMENT BOND FUND L GROSS INCOME SHARES	2,264,556	3.88	
	TOTAL SPECIALIST BOND	2,264,556	3.88	3.81
	TARGETED ABSOLUTE RETURN			
2,397,403	AHFM DEFINED RETURNS FUND B GBP ACC	5,091,844	8.72	
	TOTAL TARGETED ABSOLUTE RETURN	5,091,844	8.72	8.56
	USD CORPORATE BOND			
21,500	VANGUARD USD CORPORATE BOND UCITS ETF GBP HEDGED ACC	999,428	1.71	
	TOTAL USD CORPORATE BOND	999,428	1.71	1.73
CONVERTIBLE BOND				
	FINANCIAL			
211	APQ GLOBAL LIMITED 3.5 09/30/24	279,214	0.48	
	TOTAL FINANCIAL	279,214	0.48	1.00
CORPORATE BONDS				
	BASIC MATERIALS			
680,000	GLENCORE FINANCE EUROPE 3.125 26/03/26	668,712	1.14	
	TOTAL BASIC MATERIALS	668,712	1.14	1.15
	CONSUMER, CYCLICAL			
1,627,000	BURBERRY GROUP PLC 1.125 21/09/25	1,586,715	2.72	
700,000	COMPASS GROUP PLC 3.85 26/06/2026	695,443	1.19	
1,500,000	INTERCONTINENTAL HOTELS 3.75 14/08/25	1,490,145	2.55	
542,000	SMITHSONIAN INSTITUTION 1.218 01/09/25	431,282	0.74	
500,000	WHITBREAD GROUP PLC 3.375 16/10/25	493,675	0.84	
	TOTAL CONSUMER, CYCLICAL	4,697,260	8.04	8.03
	CONSUMER, NON-CYCLICAL			
1,000,000	CHANNEL LINK ENTERPRISE FINANCE FLOAT 30/06/50	742,888	1.27	
2,500,000	CHURCH COMMISSIONERS 3.25 14/07/2032	2,249,300	3.85	
750,000	TESCO 2.75 04/27/30	673,988	1.15	
700,000	UNILEVER PLC 1.5 07/22/26	672,189	1.15	
	TOTAL CONSUMER, NON-CYCLICAL	4,338,365	7.42	6.44
	ENERGY			
1,600,000	BP CAPITAL MARKETS PLC 4.25 PERP	1,551,632	2.66	
	TOTAL ENERGY	1,551,632	2.66	2.68
	FINANCIAL			
1,000,000	INVESTEC PLC 1.875 16/07/28	919,960	1.58	
200,000	JUPITER FUND MANAGEMENT 8.875 27/07/30	200,720	0.34	
750,000	NATIONWIDE BUILDING SOCIETY 6.178 07/12/2027	768,398	1.32	
1,250,000	NORDEA BANK ABP 1.625 09/12/32	1,143,488	1.96	
2,000,000	PACIFIC LIFE GLOBAL 3 12/01/2028	2,018,820	3.46	
1,398,000	PHOENIX GROUP HOLDINGS PLC 6.625 18/12/25	1,410,708	2.42	

*MGTS Sentinel Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025*

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
1,430,000	PRUDENTIAL PLC 6.125 19/12/31	1,478,676	2.52	
	<b>TOTAL FINANCIAL</b>	<b>7,940,770</b>	<b>13.60</b>	<b>13.72</b>
	<b>MORTGAGE SECURITIES</b>			
500,000	PIER 2021-1 A	333,023	0.57	
	<b>TOTAL MORTGAGE SECURITIES</b>	<b>333,023</b>	<b>0.57</b>	<b>0.61</b>
	<b>TECHNOLOGY</b>			
500,000	SAGE GROUP PLC 1.625 25/02/31	412,100	0.71	
	<b>TOTAL TECHNOLOGY</b>	<b>412,100</b>	<b>0.71</b>	<b>0.71</b>
<b>GOVERNMENT OR PUBLIC BONDS</b>				
	<b>GBP GOVERNMENT BOND</b>			
800,000	UK TREASURY 5.000 07/03/25	800,360	1.37	
1,874,194	UK TREASURY INFLATION LINKED 1.25 11/22/27	3,915,229	6.71	
	<b>TOTAL GBP GOVERNMENT BOND</b>	<b>4,715,589</b>	<b>8.08</b>	<b>8.12</b>
	<b>GOVERNMENT &amp; UK GILTS</b>			
2,000,000	UK TREASURY 0.375 22/10/2026	1,885,000	3.23	
2,700,000	UK TREASURY 1.25 22/07/27	2,529,171	4.33	
500,000	UK TREASURY 4.5 07/09/2034	501,785	0.86	
1,500,000	UK TREASURY 0.50 31/01/2029	1,307,805	2.24	
800,000	UK TREASURY 1.25 22/11/2032	1,505,565	2.58	
	<b>TOTAL GOVERNMENT &amp; UK GILTS</b>	<b>7,729,326</b>	<b>13.24</b>	<b>16.93</b>
<b>PREFERENCE SHARES</b>				
286,791	INLAND ZDP PLC	-	-	
	<b>TOTAL OTHER</b>	<b>-</b>	<b>-</b>	<b>0.11</b>
<b>REITS</b>				
	<b>PROPERTY - DIRECT UK</b>			
967,720	SUPERMARKET INCOME REIT PLC	640,631	1.10	
	<b>TOTAL PROPERTY - DIRECT UK</b>	<b>640,631</b>	<b>1.10</b>	<b>1.27</b>
<b>STRUCTURED PRODUCTS</b>				
	<b>FINANCIAL</b>			
2,000,000	BARCLAYS EUROPEAN BARRIER AUTOCALLABLE FTSE 100 8.6 09.03.29	2,318,200	3.97	
3,000,000	CIBC WO FTSE 100 / EUROSTOXX 50 AUTOCALL	2,999,978	5.13	
2,500,000	GOLDMAN SACHS 5Y GBP CAPITAL PROTECTED FIXED RATE TRANCHE	2,584,250	4.43	
1,300,000	JPM 1385 FTSE 100/S&P 500 DIGITAL SYNTHETIC NOTE (28.87) 12/01/2027	1,112,150	1.91	
500,000	MAREX FINANCIAL 72 MONTHS GBP CLASSIC AUTOCALL NOTES LINKED TO INVESCO S&P 500 EQUAL, WEIGHT ETF	497,050	0.85	
2,500,000	MORGAN STANLEY BV STRUCTURED NOTE 0 08/09/2028	2,859,500	4.90	
	<b>TOTAL FINANCIAL</b>	<b>12,371,128</b>	<b>21.19</b>	<b>19.24</b>
	<b>OTHER ALTERNATIVES</b>			
1,898,000	CITI SD3E 2030 REVCON 13MAR2030	1,871,618	3.21	
	<b>TOTAL OTHER ALTERNATIVES</b>	<b>1,871,618</b>	<b>3.21</b>	<b>3.23</b>
	<b>PORTFOLIO OF INVESTMENTS</b>	<b>55,905,198</b>	<b>95.75</b>	<b>97.34</b>
	<b>NET CURRENT ASSETS</b>	<b>2,483,802</b>	<b>4.25</b>	<b>2.66</b>
	<b>TOTAL NET ASSETS</b>	<b>58,389,000</b>	<b>100.00</b>	<b>100.00</b>

*MGTS Sentinel Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025***Financial Statements****Statement of Total Return***For the period ended 31 January 2025*

		<b>31.01.25</b>		<b>31.01.24</b>
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net capital gains		296,670		936,711
Revenue	758,507		786,000	
Expenses	(193,807)		(181,290)	
Net revenue before taxation	564,700		604,710	
Taxation	-		(120,942)	
Net revenue after taxation		564,700		483,768
<b>Total return before distributions</b>		<b>861,370</b>		<b>1,420,479</b>
Finance costs: Distribution		(451,762)		(483,755)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>409,608</b>		<b>936,724</b>

**Statement of Change in Net Asset Attributable to Shareholders***For the period ended 31 January 2025*

		<b>31.01.25</b>		<b>31.01.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		57,474,370		53,541,910
Amounts receivable on issue of shares	3,260,914		1,464,172	
Amounts payable on cancellation of shares	(3,194,027)		(2,092,459)	
Dilution adjustment	1,358		2,973	
		68,245		(625,314)
Change in net assets attributable to shareholders from investment activities		409,608		936,724
Retained distribution on accumulation shares		436,777		475,468
<b>Closing net assets attributable to shareholders</b>		<b>58,389,000</b>		<b>54,328,788</b>

*MGTS Sentinel Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025***Balance Sheet***As at 31 January 2025*

		<b>31.01.25</b>		<b>31.07.24</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		55,905,198		55,945,323
Debtors	332,985		411,410	
Bank balances	2,846,511		1,281,114	
<b>Total other assets</b>		<b>3,179,496</b>		<b>1,692,524</b>
<b>Total assets</b>		<b>59,084,694</b>		<b>57,637,847</b>
<b>Liabilities</b>				
Creditors	682,054		156,634	
Distribution payable on income shares	13,640		6,751	
Bank overdrafts	-		92	
<b>Total other liabilities</b>		<b>695,694</b>		<b>163,477</b>
<b>Net assets attributable to shareholders</b>		<b>58,389,000</b>		<b>57,474,370</b>

*MGTS Sentinel Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025***Distribution Table***For the period ended 31 January 2025 – in pence per share***Interim payment/allocation date 31 March 2025**

Group 1 – shares purchased prior to 01.08.2024

Group 2 – shares purchased on or after 01.08.2024

**MGTS Sentinel Defensive Fund Class A Acc Shares**

Shares	Net Income	Equalisation	Allocating 31.03.2025	Allocated 31.03.2024
Group 1	0.6639	-	0.6639	0.7852
Group 2	0.4996	0.1643	0.6639	0.7852

**MGTS Sentinel Defensive Fund Class B Acc Shares**

Shares	Net Income	Equalisation	Allocating 31.03.2025	Allocated 31.03.2024
Group 1	1.1698	-	1.1698	1.2723
Group 2	0.8670	0.3028	1.1698	1.2723

**MGTS Sentinel Defensive Fund Class B Inc Shares**

Shares	Net Income	Equalisation	Payable 31.03.2025	Paid 31.03.2024
Group 1	1.0998	-	1.0998	1.2174
Group 2	0.5184	0.5814	1.0998	1.2174

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 Fund – MGTS Sentinel Defensive Fund - for the period ended 31 January 2025

## Net Asset Value per Share and Comparative Tables

## A Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>136.1304</b>	<b>128.0366</b>	<b>125.4171</b>	<b>131.4426</b>
Return before operating charges *	2.5784	9.9138	4.4995	(4.0055)
Operating charges	(0.9500)	(1.8200)	(1.8800)	(2.0200)
<b>Return after operating charges</b>	<b>1.6284</b>	<b>8.0938</b>	<b>2.6195</b>	<b>(6.0255)</b>
Distribution	(0.6639)	(1.8494)	(0.5474)	0.0000
Retained distribution on acc shares	0.6639	1.8494	0.5474	0.0000
<b>Closing NAV per share</b>	<b>137.7588</b>	<b>136.1304</b>	<b>128.0366</b>	<b>125.4171</b>
* After direct transaction costs of	0.0002	0.0018	0.0211	0.0007

## Performance

Return after charges	1.20%	6.32%	2.09%	-4.58%
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## Other Information

Closing net asset value (£)	1,831,630	1,974,218	2,324,927	2,425,375
Closing number of shares	1,329,592	1,450,241	1,815,835	1,933,848
OCF	1.43%	1.42%	1.44%	1.63%
Direct transaction costs	0.00%	0.00%	0.02%	0.00%

## Prices

Highest share price (pence)	137.70	135.88	129.89	131.84
Lowest share price (pence)	135.42	127.22	117.37	122.42

## B Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>147.6536</b>	<b>138.0419</b>	<b>134.4081</b>	<b>139.9735</b>
Return before operating charges *	2.6965	10.5117	4.6338	(4.4354)
Operating charges	(0.4800)	(0.9000)	(1.0000)	(1.1300)
<b>Return after operating charges</b>	<b>2.2165</b>	<b>9.6117</b>	<b>3.6338</b>	<b>(5.5654)</b>
Distribution	(1.1698)	(2.8579)	(1.4017)	(0.3803)
Retained distribution on acc shares	1.1698	2.8579	1.4017	0.3803
<b>Closing NAV per share</b>	<b>149.8701</b>	<b>147.6536</b>	<b>138.0419</b>	<b>134.4081</b>
* After direct transaction costs of	0.0002	0.0019	0.0226	0.0008

## Performance

Return after charges	1.50%	6.96%	2.70%	-3.98%
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## Other Information

Closing net asset value (£)	54,827,183	54,878,167	50,525,431	49,431,873
Closing number of shares	36,583,144	37,166,827	36,601,616	36,777,447
OCF	0.68%	0.67%	0.69%	0.88%
Direct transaction costs	0.00%	0.00%	0.02%	0.00%

## Prices

Highest share price (pence)	149.80	147.38	139.62	140.62
Lowest share price (pence)	146.89	137.20	125.93	131.06

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

### B Income

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>138.5206</b>	<b>132.0784</b>	<b>129.9140</b>	<b>135.8204</b>
Return before operating charges *	2.5292	10.0230	4.4863	(4.4482)
Operating charges	(0.4400)	(0.8600)	(0.9700)	(1.0900)
<b>Return after operating charges</b>	<b>2.0892</b>	<b>9.1630</b>	<b>3.5163</b>	<b>(5.5382)</b>
Distribution	(1.0998)	(2.7208)	(1.3518)	(0.3682)
<b>Closing NAV per share</b>	<b>139.5100</b>	<b>138.5206</b>	<b>132.0784</b>	<b>129.9140</b>
* After direct transaction costs of	0.0002	0.0018	0.0219	0.0008

### Performance

Return after charges	1.51%	6.94%	2.71%	-4.08%
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### Other Information

Closing net asset value (£)	1,730,187	621,985	691,552	748,104
Closing number of shares	1,240,188	449,020	523,594	575,846
OCF	0.68%	0.67%	0.69%	0.88%
Direct transaction costs	0.00%	0.00%	0.02%	0.00%

### Prices

Highest share price (pence)	140.55	139.55	134.64	136.30
Lowest share price (pence)	138.21	131.28	121.72	127.04

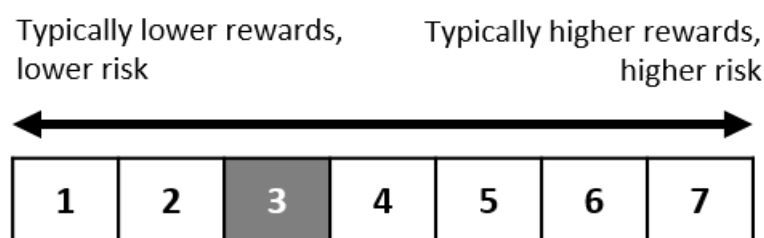
## Risk Warning

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

## Fund Performance

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

## Synthetic Risk and Reward Indicator



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

## **MGTS Sentinel Enterprise Fund Report & Accounts**

### **Investment Adviser's Report**

*For the period ended 31 January 2025*

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

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

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

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

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

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

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

#### **Performance Comparison**

There are three types of benchmarks which can be used:

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

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



## Investment Adviser's Report (continued)

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

### Investment Review

MGTS Sentinel Enterprise Fund A Acc	9.34%
MGTS Sentinel Enterprise Fund B Acc	9.75%

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

### Benchmarks

IA Flexible Investment	5.54%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Sentinel Enterprise Fund (B Accumulation shares) returned 9.75% over the six months to 31 January 2025, outperforming the average fund in the Investment Association (IA) Flexible Investment sector, which returned 5.54% over the period (all numbers in sterling terms). It was a robust period for global equities with the MSCI All-Country World Index gaining 11.4%. Meanwhile, Bloomberg's Magnificent Seven Index gained just over 31% thanks, in part, to a major boost from Donald Trump's election victory in early November.

In the US, inflation proved more persistent than expected, forcing the Federal Reserve (Fed) to make fewer interest-rate cuts than anticipated. The first US rate cut in this cycle came in September when the Fed cut 0.5% from its target rate, bringing their top rate to 5.0%. It subsequently cut rates by 0.25% at both its November and December meetings, but indicated they will not act further for quite some time.

For most of the period, China languished due to ailing consumer confidence, weak economic growth, and a deteriorating property market. Indeed, the frailty of Chinese consumption severely undermined global consumer and luxury stocks with exposure to China over the period. While a raft of minor monetary policy measures helped initially to boost mainland Chinese stocks by some 20% in September, investor confidence was short lived. Coming into 2025, worries as to deflation, and renewed US sanctions under a returning Trump administration, further concerned investors. The arrival of DeepSeek, a very effective Chinese AI personal assistant, triggered a \$1 trillion correction for US technology stocks and prompted an AI-driven rally in Chinese stock markets.

With geopolitics dominating the headlines, the value of gold, the most traditional of 'safe haven' assets, rallied strongly through the period, along with crypto currencies.

The top performing holding in the Sub-fund was the new position in Netflix. It was closely followed by Visa, Mastercard and Amazon. The uniquely vertically integrated European optician and frame business, Essilor Luxottica, was another prominent performer, as was Accenture. The design software business Adobe was the worst detractor of the period. Shares in ASML, Europe's biggest tech stock, also fell by over 15%. Elsewhere, L'Oréal and Colgate-Palmolive declined less severely, while UnitedHealth also gave up a little ground. Early in the period, we swapped our holding in Estée Lauder, for an increased position in McDonald's, which offers more defensive earnings characteristics. By October, a confluence of factors led us to exit Nike, the former US champion of the sportswear industry. It was followed soon after by the medical technology business Becton Dickinson, and by Nestlé. Over the course of December, we reduced our position in Adobe, as it looked to have become a victim, rather than a beneficiary, of AI. We exited the stock completely in January. Elsewhere, we trimmed our holding in Zoetis, the pet health company, and reduced our exposure to Thermo Fisher Scientific, the equipment and instrument provider. Early in the period, we introduced a new position in Copart, the world's leading online salvage-vehicle auction site, with a global network of one million buyers, and built this position over subsequent months. By September we had initiated a new holding in Eaton, a provider of electrical power equipment, which is exposed to several investment mega-trends. In October, we introduced a new holding in Netflix, the premier global streaming company, which has now introduced a lucrative, ad-supported subscription tier. Late in the period, we added Amphenol, one of the world's premier providers of connectors, fibre optics and antennas. It sits at the centre of the Fourth Industrial Revolution (4IR) investment theme and delivered strong results in January.

Stonehage Fleming Investment Management Limited  
Investment Adviser  
28 February 2025

## MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025

## Portfolio Statement

As at 31 January 2025

HOLDING SHARES	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
	<b>BASIC MATERIALS</b>			
10,841	NEW LINDE PLC	3,922,735	3.46	
	<b>TOTAL BASIC MATERIALS</b>	<b>3,922,735</b>	<b>3.46</b>	<b>3.63</b>
	<b>COMMUNICATIONS</b>			
45,778	ALPHABET INC - CLASS C	7,636,974	6.73	
47,828	AMAZON.COM INC	9,222,807	8.13	
4,962	NETFLIX INC	3,931,821	3.47	
	<b>TOTAL COMMUNICATIONS</b>	<b>20,791,602</b>	<b>18.33</b>	<b>14.11</b>
	<b>CONSUMER, CYCLICAL</b>			
85,831	COPART INC	4,034,475	3.56	
7,182	LVMH MOET HENNESSY LOUIS VUITTON	4,101,438	3.61	
12,669	MCDONALD'S CORPORATION	2,967,549	2.62	
	<b>TOTAL CONSUMER, CYCLICAL</b>	<b>11,103,462</b>	<b>9.79</b>	<b>7.22</b>
	<b>CONSUMER, NON-CYCLICAL</b>			
32,238	COLGATE-PALMOLIVE CO	2,267,389	2.00	
55,540	EDWARDS LIFESCIENCES CORPORATION	3,266,131	2.88	
25,947	ESSILOR INTERNATIONAL	5,681,305	5.00	
12,872	L'OREAL	3,774,508	3.33	
12,132	S&P GLOBAL INC	5,136,110	4.52	
13,533	STRYKER CORP	4,295,519	3.79	
5,481	THERMO FISHER SCIENTIFIC INC	2,659,308	2.34	
7,855	UNITEDHEALTH GROUP INC	3,459,643	3.05	
20,097	VERISK ANALYTICS INC	4,687,886	4.13	
20,352	ZOETIS INC	2,821,527	2.49	
	<b>TOTAL CONSUMER, NON-CYCLICAL</b>	<b>38,049,326</b>	<b>33.53</b>	<b>36.51</b>
	<b>FINANCIAL</b>			
13,478	ARTHUR J GALLAGHER & CO	3,305,283	2.91	
9,880	MASTERCARD INC - A	4,455,704	3.93	
14,481	VISA INC - CLASS A SHARES	4,019,535	3.54	
	<b>TOTAL FINANCIAL</b>	<b>11,780,522</b>	<b>10.38</b>	<b>9.72</b>
	<b>INDUSTRIAL</b>			
48,808	AMPHENOL CORP - CL A	2,803,291	2.47	
12,718	EATON CORP PLC	3,368,309	2.97	
6,400	KEYENCE CORP	2,134,990	1.88	
	<b>TOTAL INDUSTRIAL</b>	<b>8,306,590</b>	<b>7.32</b>	<b>3.07</b>
	<b>TECHNOLOGY</b>			
11,422	ACCENTURE PLC-CL A	3,567,521	3.14	
6,536	ASML HOLDING NV	3,830,435	3.38	
18,976	CADENCE DESIGN SYSTEMS INC	4,584,121	4.04	
19,988	MICROSOFT CORP	6,732,484	5.93	
	<b>TOTAL TECHNOLOGY</b>	<b>18,714,561</b>	<b>16.49</b>	<b>21.74</b>
	<b>PORTFOLIO OF INVESTMENTS</b>	<b>112,668,798</b>	<b>99.30</b>	<b>96.00</b>
	<b>NET CURRENT ASSETS</b>	<b>800,441</b>	<b>0.70</b>	<b>4.00</b>
	<b>TOTAL NET ASSETS</b>	<b>113,469,239</b>	<b>100.00</b>	<b>100.00</b>

## MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025

## Financial Statements

## Statement of Total Return

For the period ended 31 January 2025

		31.01.25		31.01.24
Income	£	£	£	£
Net capital gains		10,273,372		6,953,986
Revenue	319,309		330,616	
Expenses	(485,033)		(445,208)	
Finance costs: Interest	(85)		(42)	
Net expense before taxation	(165,809)		(114,634)	
Net expense after taxation		(165,809)		(114,634)
<b>Total return before distributions</b>		<b>10,107,563</b>		<b>6,839,352</b>
Finance costs: Distribution		3,462		1,069
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,111,025</b>		<b>6,840,421</b>

## Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2025

		31.01.25		31.01.24
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		106,043,904		96,989,848
Amounts receivable on issue of shares	3,576,522		3,553,057	
Amounts payable on cancellation of shares	(6,254,437)		(4,139,987)	
Dilution adjustment	(7,775)		598	
		(2,685,690)		(586,332)
Change in net assets attributable to shareholders from investment activities		10,111,025		6,840,421
<b>Closing net assets attributable to shareholders</b>		<b>113,469,239</b>		<b>103,243,937</b>

*MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025***Balance Sheet***As at 31 January 2025*

		<b>31.01.25</b>		<b>31.07.24</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		112,668,798		101,800,306
Debtors	116,871		120,105	
Bank balances	983,252		4,467,118	
<b>Total other assets</b>		<b>1,100,123</b>		<b>4,587,223</b>
<b>Total assets</b>		<b>113,768,921</b>		<b>106,387,529</b>
<b>Liabilities</b>				
Creditors	299,682		343,625	
<b>Total other liabilities</b>		<b>299,682</b>		<b>343,625</b>
<b>Net assets attributable to shareholders</b>		<b>113,469,239</b>		<b>106,043,904</b>

*MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025*

**Distribution Table**

*For the period ended 31 January 2025 – in pence per share*

**Interim payment/allocation date 31 March 2025**

Group 1 – shares purchased prior to 01.08.2024

Group 2 – shares purchased on or after 01.08.2024

MGTS Sentinel Enterprise Fund did not distribute at interim period of 31 January 2025, therefore no rates have been provided.

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

## MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025

# Net Asset Value per Share and Comparative Tables

## A Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>256.3273</b>	<b>239.5153</b>	<b>232.6980</b>	<b>247.9250</b>
Return before operating charges *	25.9109	20.8719	10.4473	(11.4170)
Operating charges	(2.1100)	(4.0600)	(3.6300)	(3.8100)
<b>Return after operating charges</b>	<b>23.8009</b>	<b>16.8119</b>	<b>6.8173</b>	<b>(15.2270)</b>
Distribution	-	-	-	-
Retained distribution on acc shares	-	-	-	-
<b>Closing NAV per share</b>	<b>280.1282</b>	<b>256.3273</b>	<b>239.5153</b>	<b>232.6980</b>
* After direct transaction costs of	0.0317	0.0128	0.0226	0.0633

### Performance

Return after charges	9.29%	7.02%	2.93%	-6.14%
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### Other Information

Closing net asset value (£)	5,164,818	5,301,678	5,398,216	5,668,764
Closing number of shares	1,843,734	2,068,324	2,253,808	2,436,103
OCF	1.62%	1.62%	1.59%	1.59%
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

### Prices

Highest share price (pence)	280.78	268.15	245.05	269.40
Lowest share price (pence)	242.89	227.16	209.68	205.21

## A Income

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>255.8837</b>	<b>239.0837</b>	<b>232.2605</b>	<b>247.4606</b>
Return before operating charges *	25.8770	20.8400	10.4332	(11.4601)
Operating charges	(2.1100)	(4.0400)	(3.6100)	(3.7400)
<b>Return after operating charges</b>	<b>23.7670</b>	<b>16.8000</b>	<b>6.8232</b>	<b>(15.2001)</b>
Distribution	-	-	-	-
<b>Closing NAV per share</b>	<b>279.6507</b>	<b>255.8837</b>	<b>239.0837</b>	<b>232.2605</b>
* After direct transaction costs of	0.0306	0.0121	0.0215	0.0598

### Performance

Return after charges	9.29%	7.03%	2.94%	-6.14%
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### Other Information

Closing net asset value (£)	10,692	9,711	8,996	8,701
Closing number of shares	3,823	3,795	3,763	3,746
OCF	1.62%	1.62%	1.59%	1.59%
Direct transaction costs	0.01%	0.00%	0.01%	0.03%

### Prices

Highest share price (pence)	280.29	267.69	244.59	268.90
Lowest share price (pence)	242.47	226.76	209.30	204.82

MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025

**Net Asset Value per Share and Comparative Tables (continued)****B Accumulation**

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>281.3650</b>	<b>260.9435</b>	<b>251.6205</b>	<b>266.0854</b>
Return before operating charges *	28.5401	22.8015	11.4130	(12.3048)
Operating charges	(1.2500)	(2.3800)	(2.0900)	(2.1600)
<b>Return after operating charges</b>	<b>27.2901</b>	<b>20.4215</b>	<b>9.3230</b>	<b>(14.4648)</b>
Distribution	-	-	(0.1568)	-
Retained distribution on acc shares	-	-	0.1568	-
<b>Closing NAV per share</b>	<b>308.6551</b>	<b>281.3650</b>	<b>260.9435</b>	<b>251.6205</b>
* After direct transaction costs of	0.0349	0.0140	0.0245	0.0679

**Performance**

Return after charges	9.70%	7.83%	3.71%	-5.44%
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**Other Information**

Closing net asset value (£)	104,361,868	95,280,252	85,924,298	79,765,504
Closing number of shares	33,811,811	33,863,575	32,928,310	31,700,712
OCF	0.87%	0.87%	0.84%	0.84%
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

**Prices**

Highest share price (pence)	309.31	294.12	265.07	289.90
Lowest share price (pence)	266.64	247.93	227.18	221.69

**B Income**

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>271.0942</b>	<b>251.4193</b>	<b>242.9544</b>	<b>256.5703</b>
Return before operating charges *	27.4787	21.9649	10.6354	(11.5359)
Operating charges	(1.1900)	(2.2900)	(2.0200)	(2.0800)
<b>Return after operating charges</b>	<b>26.2887</b>	<b>19.6749</b>	<b>8.6154</b>	<b>(13.6159)</b>
Distribution	-	-	(0.1505)	-
<b>Closing NAV per share</b>	<b>297.3829</b>	<b>271.0942</b>	<b>251.4193</b>	<b>242.9544</b>
* After direct transaction costs of	0.0335	0.0135	0.0236	0.0651

**Performance**

Return after charges	9.70%	7.83%	3.55%	-5.31%
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**Other Information**

Closing net asset value (£)	3,931,861	5,452,264	5,658,338	5,864,167
Closing number of shares	1,322,154	2,011,207	2,250,558	2,413,690
OCF	0.87%	0.87%	0.84%	0.84%
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

**Prices**

Highest share price (pence)	298.02	283.38	255.94	279.53
Lowest share price (pence)	256.90	238.88	219.02	213.77

*MGTS Sentinel Fund - MGTS Sentinel Enterprise Fund - for the period ended 31 January 2025*

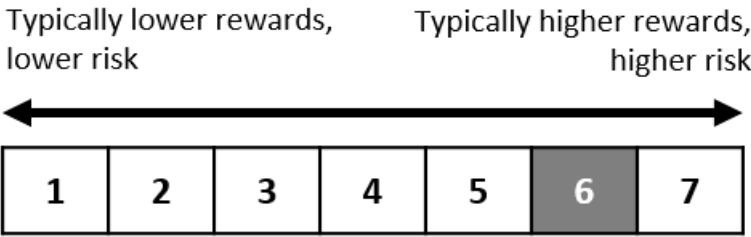
**Risk Warning**

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

**Fund Performance**

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

**Synthetic Risk and Reward Indicator**



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



## **MGTS Sentinel Universal Fund Report & Accounts**

### **Investment Adviser's Report**

*For the period ended 31 January 2025*

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

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

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

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

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

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

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme

#### **Performance Comparison**

There are three types of benchmarks which can be used:

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

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

## Investment Adviser's Report (continued)

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Sub-fund meeting the definition of this sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

### Investment Review

MGTS Sentinel Universal Fund A Acc	5.67%
MGTS Sentinel Universal Fund B Acc	5.98%

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

### Benchmarks

IA Mixed Investment 40-85% Shares	5.03%
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*Source: Morningstar. Performance is bid to bid with income reinvested.*

The MGTS Sentinel Universal Fund (B accumulation shares) performed ahead of its comparator benchmark for the reporting period, with this outperformance trend seen for the 12 months and it is pleasing to see the Sub-fund continue to be ahead of its comparator benchmark.

Equity markets were buoyant over the six-month reporting period with all major geographic regions posting meaningful gains. Equity markets were again led by the US with the excitement surrounding AI and Trump moving share prices higher. Companies involved in the development of large language models and their suppliers saw their valuation being particularly rewarded. None more so than Nvidia, the chip supplier who became the world's largest listed company worth over \$3.5tn. Equity market gains were broader than recent periods with Mid, Small cap as well as European and Emerging market companies also participating in the rally.

Trump second's term generated much consternation amongst economists warning that tariffs would be both inflationary and lower global GDP. Nevertheless, investors chose to ignore these warnings and focus on his more pro-business policies such as fewer regulations, lower taxes and a smaller government. The election result saw global shares rally, along with Bitcoin, Trump's own meme coin, as well as gold.

The price of gold reached record levels over \$2,800 per troy ounce. Given the vast number of buyers and opaque transactions it is impossible to say definitively what has driven this. One factor at play is certainly momentum. Investors see the price rising and join in the buying, driving the price higher still. Other plausible theories include central bank buying. States like China wish to diversify their reserves away from the US dollar in fear that dollar assets can be frozen at the request of the White House. Finally, gold's perception as an inflation hedge is likely to be a factor. The large quantitative easing programs from the noughties as well as the massive fiscal deficits today is leading many to fear that western governments will imminently enter a debt spiral.

Bond markets were somewhat sympathetic to gold's view on inflation, at least that inflation would continue to be higher than target. Early in the reporting period, as a Trumps' victory looked more likely, US 30-year Treasury bonds yield's rose almost 1% from less than 4% to a touch under 5%, leading holders to lose almost 12% of their capital value in three months. While the losses have been partially recovered yields are now roughly 0.5% higher than they were at the start of the period in all but very short (1 to 2 year) maturity bonds. Market interest rate expectations have now aligned to the Federal Reserve Committee members estimates. These predict that there will only be two further cuts in 2025 taking rates down to 4.00% having expected four cuts to 3.5% six months prior. United Kingdom Government bond yields followed a similar path gaining over 0.5% in yield terms over the period. The UK is still suffering from above target inflation with the added concern that growth remains very weak. Both countries are running large fiscal deficits, the US deficit has only been larger on three occasions, COVID, the financial crisis in 2008/9 and the Second World War. There is a real risk that these rising debt levels and open-ended deficits will at some point deter bond buyers causing a meaningful rise in yields.

There was little change to the broad constitution of the Sub-fund during the period, although profits were taken in sectors that had performed well, such as Cloud Computing, bringing exposure back in line with our asset allocation. Exposure to Smaller Companies was increased, as was general exposure to cheaper areas of the global stock markets, as valuations proved compelling.

*MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025*

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

There remains the possibility of central bank policy error, especially if inflation remains stickier than projected and wage growth remains elevated, against slowing growth numbers. Once tariffs are added into the mix, the risk of stagflation increases.

We remain watchful and believe that both equities and fixed interest offer significant opportunity.

Sentinel Portfolio Management Limited

*Investment Adviser*

03 March 2025

MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025

## Portfolio Statement

As at 31 January 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
CLOSED-ENDED FUNDS				
	OTHER ALTERNATIVES			
253	FRM CREDIT ALPHA LIMITED GBP	-	-	
	TOTAL OTHER ALTERNATIVES	-	-	-
	OTHER BOND			
227,791	PSOURCE STRUCTURED DEBT LIMITED	-	-	
	TOTAL OTHER BOND	-	-	-
	SECTOR EQUITY PRIVATE EQUITY			
95,668	BETTER CAPITAL PCC LIMITED 2009	-	-	
2,057,143	BETTER CAPITAL PCC LIMITED 2012	2	-	
	TOTAL SECTOR EQUITY PRIVATE EQUITY	2	-	-
COLLECTIVE INVESTMENT SCHEMES				
	£ CORPORATE BOND			
7,812,012	L&G SHORT DATED STERLING CORPORATE BOND INDEX FUND C ACC	4,931,723	4.63	
3,094,607	ROYAL LONDON STERLING CREDIT FUND Z INC	3,778,515	3.54	
	TOTAL £ CORPORATE BOND	8,710,238	8.17	8.58
	COMMODITIES AND NATURAL RESOURCES			
59,800	XTRACKERS MSCI WORLD MATERIALS UCITS ETF 1C (EUR)	2,757,588	2.59	
	TOTAL COMMODITIES AND NATURAL RESOURCES	2,757,588	2.59	2.82
	EUROPE EXCLUDING UK			
275,407	JANUS HENDERSON PAN EUROPEAN SMALL AND MID-CAP FUND H2 EUR ACC	2,820,309	2.64	
4,564,204	WS LIGHTMAN EUROPEAN FUND I ACC	7,470,232	7.01	
	TOTAL EUROPE EXCLUDING UK	10,290,541	9.65	10.28
	FINANCIALS AND FINANCIAL INNOVATION			
406,568	JANUS HENDERSON GLOBAL FINANCIALS FUND I ACC	4,419,390	4.14	
	TOTAL FINANCIALS AND FINANCIAL INNOVATION	4,419,390	4.14	3.57
	TOTAL GLOBAL	-	-	5.70
	GLOBAL CORPORATE BONDS			
27,000	MUZINICH GLOBAL MARKET DURATION INVESTMENT GRADE FUND HEDGED GBP ACC	2,831,490	2.66	
	TOTAL GLOBAL CORPORATE BONDS	2,831,490	2.66	2.78
	GLOBAL EMERGING MARKET BOND - HARD CURRENCY			
265,000	HSBC GLOBAL EMERGING MARKETS GOVERNMENT BOND HARD CURRENCY GBP HEDGED	3,070,847	2.88	
	TOTAL GLOBAL EMERGING MARKET BOND - HARD CURRENCY	3,070,847	2.88	2.95
	GLOBAL EMERGING MARKETS			
3,047,028	ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND CLASS I ACC GBP	6,517,897	6.11	
	TOTAL GLOBAL EMERGING MARKETS	6,517,897	6.11	8.08
	GLOBAL LARGE-CAP GROWTH EQUITY			
17,650	GARRAWAY FUNDS PLC - GARRAWAY GLOBAL EQUITY FUND CLASS C GBP ACC	3,254,923	3.05	
	TOTAL GLOBAL LARGE-CAP GROWTH EQUITY	3,254,923	3.05	2.90
	HEALTHCARE			
102,547	POLAR CAPITAL HEALTHCARE OPPORTUNITIES FUND I INC	6,456,368	6.06	
	TOTAL HEALTHCARE	6,456,368	6.06	

JAPAN

*MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025*

<b>HOLDING</b>	<b>INVESTMENT</b>	<b>VALUE (£)</b>	<b>% OF NET ASSETS</b>	
			<b>31.01.2025</b>	<b>31.07.2024</b>
6,943,667	LEGAL & GENERAL JAPAN INDEX TRUST C ACC	6,468,720	6.07	
	<b>TOTAL JAPAN</b>	<b>6,468,720</b>	<b>6.07</b>	<b>6.12</b>
	<b>NORTH AMERICA</b>			
4,825,368	HSBC S&P 500 EQUAL WEIGHT EQUITY INDEX FUND ACC S	5,277,505	4.95	
776,380	ISHARES NORTH AMERICAN EQUITY INDEX FUND (UK) D ACC	7,004,967	6.57	
	<b>TOTAL NORTH AMERICA</b>	<b>12,282,472</b>	<b>11.52</b>	<b>10.26</b>
	<b>NORTH AMERICAN SMALLER COMPANIES</b>			
45,084	FIRST EAGLE US SMALL CAP OPPORTUNITY FUND R2-GBPC	5,368,661	5.04	
	<b>TOTAL NORTH AMERICAN SMALLER COMPANIES</b>	<b>5,368,661</b>	<b>5.04</b>	<b>3.23</b>
	<b>SECTOR EQUITY INFRASTRUCTURE</b>			
7,231,529	LEGAL & GENERAL GL INFRASTRUCTURE INDEX FUND CLASS C ACCUMULATION	6,382,548	5.99	
	<b>TOTAL SECTOR EQUITY INFRASTRUCTURE</b>	<b>6,382,548</b>	<b>5.99</b>	<b>6.03</b>
	<b>TECHNOLOGY AND TECHNOLOGY INNOVATIONS</b>			
124,370	FIRST TRUST CLOUD COMPUTING UCITS ETF CLS A USD ACC	5,328,011	5.00	
90,471	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF A USD ACC	2,972,251	2.78	
	<b>TOTAL TECHNOLOGY AND TECHNOLOGY INNOVATIONS</b>	<b>8,300,262</b>	<b>7.78</b>	<b>4.73</b>
	<b>UK EQUITY INCOME</b>			
6,274,719	TM REDWHEEL UK EQUITY INCOME S ACC	9,983,078	9.36	
	<b>TOTAL UK EQUITY INCOME</b>	<b>9,983,078</b>	<b>9.36</b>	<b>12.20</b>
	<b>UK GILTS</b>			
20,171	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	2,541,344	2.38	
	<b>TOTAL UK GILTS</b>	<b>2,541,344</b>	<b>2.38</b>	<b>2.55</b>
	<b>USD CORPORATE BOND</b>			
60,000	VANGUARD USD CORPORATE BOND UCITS ETF GBP HEDGED ACC	2,789,100	2.62	
	<b>TOTAL USD CORPORATE BOND</b>	<b>2,789,100</b>	<b>2.62</b>	<b>2.77</b>
<b>GOVERNMENT OR PUBLIC BONDS</b>				
	<b>UK GILTS</b>			
1,300,000	UK TREASURY 1.25 22/11/2032	2,446,543	2.29	
	<b>TOTAL UK GILTS</b>	<b>2,446,543</b>	<b>2.29</b>	<b>2.49</b>
	<b>PORTFOLIO OF INVESTMENTS</b>	<b>104,872,012</b>	<b>98.36</b>	<b>98.04</b>
	<b>NET CURRENT ASSETS</b>	<b>1,769,770</b>	<b>1.64</b>	<b>1.96</b>
	<b>TOTAL NET ASSETS</b>	<b>106,641,782</b>	<b>100.00</b>	<b>100.00</b>

MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2025

		31.01.25		31.01.24
Income	£	£	£	£
Net capital gains		5,278,108		1,851,695
Revenue	1,265,854		1,341,535	
Expenses	(327,527)		(291,673)	
Net revenue before taxation	938,327		1,049,862	
Net revenue after taxation		938,327		1,049,862
<b>Total return before distributions</b>		<b>6,216,435</b>		<b>2,901,557</b>
Finance costs: Distribution		(924,128)		(1,049,863)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,292,307</b>		<b>1,851,694</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2025

		31.01.25		31.01.24
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		99,868,821		88,336,660
Amounts receivable on issue of shares	3,739,379		2,603,529	
Amounts payable on cancellation of shares	(3,164,487)		(3,094,386)	
Dilution adjustment	(7,517)		-	
		567,375		(490,857)
Change in net assets attributable to shareholders from investment activities		5,292,307		1,851,694
Retained distribution on accumulation shares		913,279		1,029,261
<b>Closing net assets attributable to shareholders</b>		<b>106,641,782</b>		<b>90,726,758</b>

*MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025***Balance Sheet***As at 31 January 2025*

		<b>31.01.25</b>		<b>31.07.24</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		104,872,012		97,913,223
Debtors	4,884		5,025	
Bank balances	2,011,251		2,278,024	
<b>Total other assets</b>		<b>2,016,135</b>		<b>2,283,049</b>
<b>Total assets</b>		<b>106,888,147</b>		<b>100,196,272</b>
<b>Liabilities</b>				
Creditors	234,472		322,313	
Distribution payable on income shares	11,893		5,138	
<b>Total other liabilities</b>		<b>246,365</b>		<b>327,451</b>
<b>Net assets attributable to shareholders</b>		<b>106,641,782</b>		<b>99,868,821</b>

*MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025***Distribution Table***For the period ended 31 January 2025 – in pence per share***Interim payment/allocation date 31 March 2025**

Group 1 – shares purchased prior to 01.08.2024

Group 2 – shares purchased on or after 01.08.2024

**MGTS Sentinel Universal Fund Class A Acc Shares**

Shares	Net Income	Equalisation	Allocating 31.03.2025	Allocated 31.03.2024
Group 1	1.4651	-	1.4651	1.7450
Group 2	0.9295	0.5356	1.4651	1.7450

**MGTS Sentinel Universal Fund Class A Inc Shares**

Shares	Net Income	Equalisation	Payable 31.03.2025	Paid 31.03.2024
Group 1	1.4078	-	1.4078	1.6220
Group 2	1.2056	0.2022	1.4078	1.6220

**MGTS Sentinel Universal Fund Class B Acc Shares**

Shares	Net Income	Equalisation	Allocating 31.03.2025	Allocated 31.03.2024
Group 1	2.3599	-	2.3599	2.7431
Group 2	1.8503	0.5096	2.3599	2.7431

**MGTS Sentinel Universal Fund Class B Inc Shares**

Shares	Net Income	Equalisation	Payable 31.03.2025	Paid 31.03.2024
Group 1	1.9881	-	1.9881	2.3479
Group 2	1.6264	0.3617	1.9881	2.3479

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 Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025

# Net Asset Value per Share and Comparative Tables

## A Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>232.7512</b>	<b>210.4448</b>	<b>207.1852</b>	<b>216.1181</b>
Return before operating charges *	15.2568	25.2664	6.0196	(6.0529)
Operating charges	(1.6000)	(2.9600)	(2.7600)	(2.8800)
<b>Return after operating charges</b>	<b>13.6568</b>	<b>22.3064</b>	<b>3.2596</b>	<b>(8.9329)</b>
Distribution	(1.4651)	(1.8510)	(0.6846)	-
Retained distribution on acc shares	1.4651	1.8510	0.6846	-
<b>Closing NAV per share</b>	<b>246.4080</b>	<b>232.7512</b>	<b>210.4448</b>	<b>207.1852</b>
* After direct transaction costs of	0.0182	0.0237	0.0010	0.0107

### Performance

Return after charges	5.87%	10.60%	1.57%	-4.13%
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### Other Information

Closing net asset value (£)	4,774,295	5,053,822	5,288,729	5,597,906
Closing number of shares	1,937,557	2,171,341	2,513,119	2,701,885
OCF	1.81%	1.76%	1.66%	1.71%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%

### Prices

Highest share price (pence)	246.14	232.89	213.73	227.71
Lowest share price (pence)	223.35	201.39	193.38	198.05

## A Income

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>224.6491</b>	<b>204.8672</b>	<b>202.3495</b>	<b>211.0650</b>
Return before operating charges *	14.7328	24.4259	5.9398	(5.8655)
Operating charges	(1.5500)	(2.9300)	(2.8200)	(2.8500)
<b>Return after operating charges</b>	<b>13.1828</b>	<b>21.4959</b>	<b>3.1198</b>	<b>(8.7155)</b>
Distribution	(1.4078)	(1.7140)	(0.6020)	-
<b>Closing NAV per share</b>	<b>236.4241</b>	<b>224.6491</b>	<b>204.8672</b>	<b>202.3495</b>
* After direct transaction costs of	0.0175	0.0218	0.0000	0.0108

### Performance

Return after charges	5.87%	10.49%	1.54%	-4.13%
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### Other Information

Closing net asset value (£)	21,050	2,246	2,049	2,023
Closing number of shares	8,903	1,000	1,000	1,000
OCF	1.81%	1.76%	1.66%	1.71%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%

### Prices

Highest share price (pence)	237.56	224.79	208.24	222.44
Lowest share price (pence)	215.58	196.01	188.85	193.44

MGTS Sentinel Fund – MGTS Sentinel Universal Fund – for the period ended 31 January 2025

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

### B Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>252.4633</b>	<b>226.5577</b>	<b>221.3754</b>	<b>199.7065</b>
Return before operating charges *	16.3952	27.3456	6.4824	23.0189
Operating charges	(0.7800)	(1.4400)	(1.3000)	(1.3500)
<b>Return after operating charges</b>	<b>15.6152</b>	<b>25.9056</b>	<b>5.1824</b>	<b>21.6689</b>
Distribution	(2.3599)	(3.7698)	(2.3875)	(1.6601)
Retained distribution on acc shares	2.3599	3.7698	2.3875	1.6601
<b>Closing NAV per share</b>	<b>268.0785</b>	<b>252.4633</b>	<b>226.5577</b>	<b>221.3754</b>
* After direct transaction costs of	0.0199	0.0257	0.0011	0.0112

### Performance

Return after charges	6.19%	11.43%	2.34%	10.85%
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### Other Information

Closing net asset value (£)	100,521,374	93,553,911	81,696,393	76,913,007
Closing number of shares	37,496,988	37,056,435	36,059,858	34,743,257
OCF	1.06%	1.01%	0.91%	0.96%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%

### Prices

Highest share price (pence)	267.95	252.62	229.27	242.02
Lowest share price (pence)	242.28	217.15	206.88	211.44

### B Income

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>212.6885</b>	<b>193.9147</b>	<b>191.5060</b>	<b>199.7422</b>
Return before operating charges *	13.8050	23.2096	5.5896	(5.6217)
Operating charges	(0.6500)	(1.2200)	(1.1200)	(1.1700)
<b>Return after operating charges</b>	<b>13.1550</b>	<b>21.9896</b>	<b>4.4696</b>	<b>(6.7917)</b>
Distribution	(1.9881)	(3.2158)	(2.0609)	(1.4445)
<b>Closing NAV per share</b>	<b>223.8554</b>	<b>212.6885</b>	<b>193.9147</b>	<b>191.5060</b>
* After direct transaction costs of	0.0167	0.0218	0.0009	0.0099

### Performance

Return after charges	6.19%	11.34%	2.33%	-3.40%
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### Other Information

Closing net asset value (£)	1,325,063	1,258,840	1,349,490	1,395,433
Closing number of shares	591,928	591,870	695,919	728,663
OCF	1.06%	1.01%	0.91%	0.96%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%

### Prices

Highest share price (pence)	225.74	212.82	197.13	210.92
Lowest share price (pence)	204.11	185.86	178.96	183.72

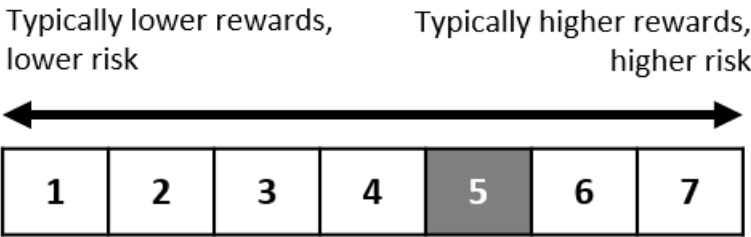
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

# MGTS Sentinel Navigator Fund Report & Accounts

## Investment Adviser's Report

*For the period ended 31 January 2025*

### Investment Objective

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

### Investment Policy

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

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

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

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

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

### Performance Comparison

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Sub-fund meeting the definition of this sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

*MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025*

## Investment Adviser's Report (continued)

### Investment Review

MGTS Sentinel Navigator Fund B Acc 0.69%

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

### Benchmarks

IA Mixed Investment 20-60% Shares 3.26%

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

2024 was another year of American exceptionalism as US assets rose in relative value to other global assets, driven by unprecedented deficit spending and managed bond yields. The resultant strong performance of US large cap growth stocks, to which the Sub-fund is negatively correlated via hedges, offset the performance of our global value equities, while the rise in global bond yields affected the value of our bond and bond adjacent assets. At the end of 2024 these forces seemed to peak, and the Sub-fund has since made steady gains both in absolute terms and relative to benchmark. A combination of mean reversion, supported by deep value has provided a solid base for the Sub-fund to provide attractive returns, while the assets that have driven markets higher seem likely to continue to reverse against a worsening economic position and high starting valuations.

Together with continuing discount widening of investment trusts, to which the Sub-fund is exposed, the Sub-fund has fallen slightly in value and underperformed versus its benchmark. Against a backdrop of significantly falling gilt prices over the last few years the Sub-fund has however managed to broadly maintain its value and thus provide a longer-term defensive source of rising income

At the period end the Sub-fund was effectively fully invested with 35% in defensive equities, 23% in investment grade bonds, 38% in alternative assets and hedge investments and 4% in cash and cash alternatives. The Sub-fund is distributing a yield of c.4% via quarterly distributions.

The Sub-fund is well positioned to provide a stable and growing income stream. It seeks to limit bond interest rate repricing risk due to persistent inflation and to limit equity volatility and price risk as a result of earnings disappointment and multiple reduction.

### Investment strategy and outlook

The aim of the Sub-fund is to provide a longer-term defensive source of rising income.

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

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

Markets seem to believe that US exceptionalism can be maintained. It is the managers view that inflation is likely to remain above target and that real economic growth is likely to be hard to maintain at current bond yields and that wider risks are underpriced. The Sub-fund is as a result defensively positioned within its mandate with lower allocations to mainstream risk assets and increased exposure to defensive currencies and government bonds as well as deeply discounted investment companies.

Aubrey Capital Management Limited  
Investment Adviser  
12 March 2025

MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

## Portfolio Statement

As at 31 January 2025

HOLDING CLOSED-ENDED FUNDS	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
	<b>BASIC MATERIALS</b>			
71,716	BLACKROCK WORLD MINING TRUST PLC	346,388	0.62	
	<b>TOTAL BASIC MATERIALS</b>	<b>346,388</b>	<b>0.62</b>	<b>0.48</b>
	<b>CHINA/GREATER CHINA</b>			
134,564	FIDELITY CHINA SPECIAL SITUATION PLC	306,133	0.55	
	<b>TOTAL CHINA/GREATER CHINA</b>	<b>306,133</b>	<b>0.55</b>	<b>0.46</b>
	<b>TOTAL ENERGY</b>	-	-	<b>0.54</b>
	<b>FINANCIAL</b>			
232,341	BANKERS INVESTMENT TRUST	285,779	0.51	
1,354,987	BIOPHARMA CREDIT PLC	915,056	1.64	
11,000	CALEDONIA INVESTMENTS PLC	409,200	0.74	
435,000	CQS NEW CITY HIGH YIELD FUND LIMITED	221,850	0.40	
584,260	GORE STREET ENERGY STORAGE FUND PLC/THE FUND	250,063	0.45	
24,280	NB PRIVATE EQUITY PARTNERS	372,455	0.67	
328,492	PANTHEON INFRASTRUCTURE PLC	289,730	0.52	
9,603	PERSHING SQUARE HOLDINGS LIMITED ORD	410,778	0.74	
43,968	SMITHSON INVESTMENT TRUST	674,469	1.21	
	<b>TOTAL FINANCIAL</b>	<b>3,829,380</b>	<b>6.88</b>	<b>4.56</b>
	<b>FLEXIBLE INVESTMENT</b>			
19,609	RIT CAPITAL PARTNERS PLC	382,376	0.69	
333,654	RUFFER INVESTMENT COMPANY LIMITED	915,880	1.64	
	<b>TOTAL FLEXIBLE INVESTMENT</b>	<b>1,298,256</b>	<b>2.33</b>	<b>1.14</b>
	<b>GLOBAL</b>			
639,973	SEQUOIA ECONOMIC INFRASTRUCTURE INC ORD	487,659	0.88	
	<b>TOTAL GLOBAL</b>	<b>487,659</b>	<b>0.88</b>	<b>0.73</b>
	<b>JAPAN</b>			
402,314	AVI JAPAN OPPORTUNITY TRUST	617,552	1.11	
	<b>TOTAL JAPAN</b>	<b>617,552</b>	<b>1.11</b>	<b>0.62</b>
	<b>NORTH AMERICAN SMALLER COMPANIES</b>			
75,931	JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST	376,618	0.68	
	<b>TOTAL NORTH AMERICAN SMALLER COMPANIES</b>	<b>376,618</b>	<b>0.68</b>	-
	<b>OTHER ALTERNATIVES</b>			
274,663	BH MACRO LIMITED	1,069,812	1.92	
	<b>TOTAL OTHER ALTERNATIVES</b>	<b>1,069,812</b>	<b>1.92</b>	<b>2.34</b>
	<b>PROPERTY</b>			
396,172	PHOENIX SPREE DEUTSCHLAND LIMITED	620,009	1.11	
	<b>TOTAL PROPERTY</b>	<b>620,009</b>	<b>1.11</b>	<b>0.47</b>
	<b>PROPERTY - DIRECT UK</b>			
399,180	BLUEFIELD SOLAR INCOME FUND	324,134	0.58	
	<b>TOTAL PROPERTY - DIRECT UK</b>	<b>324,134</b>	<b>0.58</b>	<b>0.48</b>
	<b>SPECIALIST</b>			
295,776	3I INFRASTRUCTURE PLC	925,779	1.66	
800,206	BBGI SICAV S.A.	950,645	1.71	
689,462	HICL INFRASTRUCTURE PLC	765,303	1.37	
551,817	JOHN LAING ENVIRONMENTAL ASSET	368,062	0.66	
788,900	TWENTYFOUR INCOME FUND LIMITED	848,856	1.53	
	<b>TOTAL SPECIALIST</b>	<b>3,858,645</b>	<b>6.93</b>	<b>7.68</b>
	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
	<b>GLOBAL CORPORATE BONDS</b>			
12,143	MUZINICH GLOBAL SHORT DURATION INVESTMENT GRADE FUND HEDGED GBP INCOME H	1,191,219	2.14	

## MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
	<b>TOTAL GLOBAL CORPORATE BONDS</b>	<b>1,191,219</b>	<b>2.14</b>	<b>2.08</b>
	<b>MULTISTRATEGY GBP</b>			
1,944,587	ATLANTIC HOUSE UNCORRELATED STRATEGIES FUND CLASS Z GBP HEDGED INC	1,953,921	3.51	
	<b>TOTAL MULTISTRATEGY GBP</b>	<b>1,953,921</b>	<b>3.51</b>	<b>3.55</b>
	<b>CONVERTIBLE BOND</b>			
	<b>COMMUNICATIONS</b>			
300,000	LIBERTY MEDIA CORP 2.25 15/08/2027	306,209	0.55	
200,000	SEA LIMITED 2.375 01/12/25	227,235	0.41	
	<b>TOTAL COMMUNICATIONS</b>	<b>533,444</b>	<b>0.96</b>	<b>0.77</b>
	<b>INDUSTRIAL</b>			
600,000	HTA GROUP LIMITED 2.875 18/03/27	448,208	0.80	
	<b>TOTAL INDUSTRIAL</b>	<b>448,208</b>	<b>0.80</b>	<b>0.79</b>
	<b>TOTAL TECHNOLOGY</b>	<b>-</b>	<b>-</b>	<b>1.68</b>
	<b>CORPORATE BONDS</b>			
	<b>COMMUNICATIONS</b>			
1,000,000	BRITISH TELECOMMUNICATION 3.25 08/11/29	746,266	1.34	
	<b>TOTAL COMMUNICATIONS</b>	<b>746,266</b>	<b>1.34</b>	<b>1.31</b>
	<b>CONSUMER, CYCLICAL</b>			
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875 PERP	314,008	0.56	
	<b>TOTAL CONSUMER, CYCLICAL</b>	<b>314,008</b>	<b>0.56</b>	<b>0.57</b>
	<b>FINANCIAL</b>			
1,450,000	3I GROUP PLC 5.75 03/12/2032	1,484,278	2.67	
200,000	ABRDN PLC 5.25 PERP	189,118	0.34	
900,000	BARCLAYS PLC 3.25 17/01/2033	770,913	1.39	
100,000	BARCLAYS PLC 4.375 PERP	73,761	0.13	
1,000,000	LLOYDS BANK PLC 6.5 17/09/2040	1,097,660	1.97	
626,000	NATWEST GROUP PLC 3.622 14/08/2030	622,563	1.12	
1,200,000	SANTANDER UK GROUP HOLDINGS 3.823 03/11/2028	937,364	1.68	
	<b>TOTAL FINANCIAL</b>	<b>5,175,657</b>	<b>9.30</b>	<b>9.34</b>
	<b>GOVERNMENT</b>			
139,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.750 13/07/2029	1,282,475	2.30	
4,695,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.5 09/02/2029	580,906	1.04	
	<b>TOTAL GOVERNMENT</b>	<b>1,863,381</b>	<b>3.34</b>	<b>2.33</b>
	<b>DEPOSITARY RECEIPTS</b>			
	<b>TOTAL COMMUNICATIONS</b>	<b>-</b>	<b>-</b>	<b>0.79</b>
	<b>CONSUMER, NON-CYCLICAL</b>			
105,677	AUTOLUS THERAPEUTICS PLC	188,709	0.34	
	<b>TOTAL CONSUMER, NON-CYCLICAL</b>	<b>188,709</b>	<b>0.34</b>	<b>-</b>
	<b>ENERGY</b>			
8,060	VISTA ENERGY SAB DE CV	352,952	0.63	
	<b>TOTAL ENERGY</b>	<b>352,952</b>	<b>0.63</b>	<b>-</b>
	<b>FINANCIAL</b>			
10,982	HDFC BANK LIMITED - ADR	540,453	0.97	
	<b>TOTAL FINANCIAL</b>	<b>540,453</b>	<b>0.97</b>	<b>1.27</b>
	<b>GOVERNMENT OR PUBLIC BONDS</b>			
	<b>EUR GOVERNMENT BOND</b>			
22,000,000	NORWEGIAN GOVERNMENT 3.0 15/08/2033	1,466,599	2.63	
	<b>TOTAL EUR GOVERNMENT BOND</b>	<b>1,466,599</b>	<b>2.63</b>	<b>2.75</b>

## MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
	<b>GOVERNMENT</b>			
900,000	UK TREASURY 3.5 22/07/2068	672,327	1.21	
1,960,000	US TREASURY INFLATION LINKED INDEX BOND 0.125 15/07/2031	1,673,663	3.01	
	<b>TOTAL GOVERNMENT</b>	<b>2,345,990</b>	<b>4.22</b>	<b>5.29</b>
<b>PREFERENCE SHARES</b>				
	<b>TOTAL CONSUMER, CYCLICAL</b>	-	-	<b>0.98</b>
<b>REITS</b>				
	<b>FINANCIAL</b>			
440,148	LONDONMETRIC PROPERTY PLC	805,911	1.45	
27,200	STARWOOD PROPERTY TRUST INC	426,987	0.77	
463,837	TRITAX BIG BOX REIT PLC	665,606	1.20	
	<b>TOTAL FINANCIAL</b>	<b>1,898,504</b>	<b>3.42</b>	<b>2.38</b>
	<b>PROPERTY</b>			
812,101	IMPACT HEALTHCARE REIT PLC	688,662	1.24	
	<b>TOTAL PROPERTY</b>	<b>688,662</b>	<b>1.24</b>	<b>1.11</b>
	<b>TOTAL PROPERTY OTHER</b>	-	-	<b>1.09</b>
	<b>SPECIALIST</b>			
757,064	GREENCOAT UK WIND PLC	898,635	1.61	
	<b>TOTAL SPECIALIST</b>	<b>898,635</b>	<b>1.61</b>	<b>0.97</b>
<b>SHARES</b>				
	<b>BASIC MATERIALS</b>			
35,098	ANGLOGOLD ASHANTI PLC	860,642	1.55	
37,620	BARRICK GOLD CORP	491,374	0.88	
51,900	ENDEAVOUR MINING PLC	842,337	1.51	
6,861	FRANCO-NEVADA CORP	732,559	1.32	
302,000	HOCHSCHILD MINING PLC	518,836	0.93	
7,446	NAC KAZATOMPROM JSC	229,968	0.41	
11,614	NEWMONT MINING CORP	402,531	0.72	
91,000	PALADIN ENERGY LIMITED	388,229	0.70	
10,842	RIO TINTO PLC	521,392	0.94	
5,028	ROYAL GOLD INC	570,384	1.02	
	<b>TOTAL BASIC MATERIALS</b>	<b>5,558,252</b>	<b>9.98</b>	<b>8.20</b>
	<b>CONSUMER, CYCLICAL</b>			
37,375	ARCOS DORADOS HOLDINGS INC	235,111	0.42	
81,000	HISENSE HOME APPLIANCES GR-H	219,343	0.39	
1,752	HYUNDAI MOBIS CO. LIMITED	249,307	0.45	
25,625	SONY CORP	454,591	0.82	
	<b>TOTAL CONSUMER, CYCLICAL</b>	<b>1,158,352</b>	<b>2.08</b>	<b>1.65</b>
	<b>CONSUMER, NON-CYCLICAL</b>			
51,837	ALLFUNDS GROUP PLC	213,198	0.38	
61,002	BABCOCK INTERNATIONAL GROUP PLC	326,361	0.59	
2,201	CIGNA CORP	525,596	0.94	
3,858	ELF BEAUTY INC	312,899	0.56	
746,000	FIRST PACIFIC CO	341,090	0.61	
24,300	PARK24 CO LIMITED	259,748	0.47	
	<b>TOTAL CONSUMER, NON-CYCLICAL</b>	<b>1,978,892</b>	<b>3.55</b>	<b>3.27</b>
	<b>ENERGY</b>			
231,655	HARBOUR ENERGY PLC	539,525	0.97	
	<b>TOTAL ENERGY</b>	<b>539,525</b>	<b>0.97</b>	<b>2.39</b>
	<b>FINANCIAL</b>			
92,300	AGNC INVESTMENT CORP	746,941	1.34	
445,235	APAX GLOBAL ALPHA LIMITED	589,491	1.06	
126,765	BURFORD CAPITAL LIMITED	1,412,162	2.54	
26,169	IG GROUP HOLDINGS PLC	264,307	0.47	
9,648	KB FINANCIAL GROUP INC	473,836	0.85	
9,154	PLUS500 LIMITED	256,129	0.46	



## MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
91,000	PRUDENTIAL PLC	604,604	1.09	
13,139	SHINHAN FINANCIAL GROUP LIMITED	365,202	0.66	
4,912	SK SQUARE CO LIMITED	238,248	0.43	
27,663	SUMITOMO MITSUI FINANCIAL GROUP	545,208	0.98	
96,437	YELLOW CAKE PLC	467,334	0.84	
	<b>TOTAL FINANCIAL</b>	<b>5,963,462</b>	<b>10.72</b>	<b>9.55</b>
	<b>INDUSTRIAL</b>			
39,337	BAE SYSTEMS PLC	480,108	0.86	
2,714	HANWHA AEROSPACE CO LIMITED	589,816	1.06	
587,035	HELIOS TOWERS PLC	556,509	1.00	
8,420	LEONARDO SPA	212,602	0.38	
2,012	LIG NEX1 COMPANY LIMITED	253,998	0.46	
22,441	MITSUBISHI HEAVY INDUSTRIES LIMITED	262,734	0.47	
436	RHEINMETALL AG	277,580	0.50	
3,850	SAMSUNG C&T CORP	253,034	0.45	
510	TELEDYNE TECHNOLOGIES INC	211,583	0.38	
	<b>TOTAL INDUSTRIAL</b>	<b>3,097,964</b>	<b>5.56</b>	<b>4.74</b>
	<b>TECHNOLOGY</b>			
448	ADYEN NV	563,654	1.01	
5,075	SK HYNIX INC	536,425	0.97	
216	TOKYO ELECTRON LIMITED	29,178	0.05	
	<b>TOTAL TECHNOLOGY</b>	<b>1,129,257</b>	<b>2.03</b>	<b>3.78</b>
	<b>UTILITIES</b>			
82,777	DRAX GROUP PLC	512,390	0.92	
	<b>TOTAL UTILITIES</b>	<b>512,390</b>	<b>0.92</b>	<b>2.97</b>
<b>STRUCTURED PRODUCTS</b>				
	<b>FINANCIAL</b>			
15,950,000	1-YEAR PUT WARRANTS LINKED TO S&P 500 INDEX	1,295	-	
13,600,000	JP MORGAN 1-YEAR PUT WARRANTS LINKED TO S&P 500 INDEX	66,234	0.12	
14,437,500	JPM 1-YEAR PUT WARRANTS LINKED TO S&P 500 INDEX	257,812	0.46	
	<b>TOTAL FINANCIAL</b>	<b>325,341</b>	<b>0.58</b>	<b>0.62</b>
	<b>STRUCTURED INVESTMENT</b>			
650,000	BARCLAYS BANK PLC PREFERENCE SHARE LINKED NOTES FTSE 100 22/10/2027	871,455	1.57	
	<b>TOTAL STRUCTURED INVESTMENT</b>	<b>871,455</b>	<b>1.57</b>	<b>1.50</b>
	<b>PORTFOLIO OF INVESTMENTS</b>	<b>54,876,084</b>	<b>98.56</b>	<b>97.22</b>
	<b>NET CURRENT ASSETS</b>	<b>802,709</b>	<b>1.44</b>	<b>2.78</b>
	<b>TOTAL NET ASSETS</b>	<b>55,678,793</b>	<b>100.00</b>	<b>100.00</b>

MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2025

		31.01.25		31.01.24
Income	£	£	£	£
Net capital (losses)/gains		(1,795,994)		520,247
Revenue	945,778		1,015,441	
Expenses	(225,120)		(221,649)	
Finance costs: Interest	(47,569)		-	
Net revenue before taxation	673,089		793,792	
Taxation	(32,360)		(57,616)	
Net revenue after taxation		640,729		736,176
<b>Total return before distributions</b>		<b>(1,155,265)</b>		<b>1,256,423</b>
Finance costs: Distribution		(640,740)		(735,830)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,796,005)</b>		<b>520,593</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2025

		31.01.25		31.01.24
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		55,567,366		52,803,164
Amounts receivable on issue of shares	3,461,163		2,282,499	
Amounts payable on cancellation of shares	(2,184,501)		(5,937,947)	
Dilution adjustment	1,610		14,028	
		1,278,272		(3,641,420)
Change in net assets attributable to shareholders from investment activities		(1,796,005)		520,593
Retained distribution on accumulation shares		629,160		678,901
<b>Closing net assets attributable to shareholders</b>		<b>55,678,793</b>		<b>50,361,238</b>

*MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025***Balance Sheet***As at 31 January 2025*

		<b>31.01.25</b>		<b>31.07.24</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		54,876,084		54,021,395
Debtors	922,715		744,946	
Bank balances	184,755		1,913,275	
<b>Total other assets</b>		<b>1,107,470</b>		<b>2,658,221</b>
<b>Total assets</b>		<b>55,983,554</b>		<b>56,679,616</b>
<b>Liabilities</b>				
Creditors	287,403		1,108,535	
Distribution payable on income shares	17,358		3,715	
<b>Total liabilities</b>		<b>304,761</b>		<b>1,112,250</b>
<b>Net assets attributable to shareholders</b>		<b>55,678,793</b>		<b>55,567,366</b>

MGTS Sentinel Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

Distribution Table

For the period ended 31 January 2025 – in pence per share

Interim payment/allocation date 31 March 2025

Group 1 – shares purchased prior to 01.08.2024

Group 2 – shares purchased on or after 01.08.2024

MGTS Sentinel Navigator Fund Class B Acc Shares

Shares	Net Income	Equalisation	Allocating 31.03.2025	Allocated 31.03.2024
Group 1	1.5281	-	1.5281	1.7169
Group 2	1.0271	0.5010	1.5281	1.7169

MGTS Sentinel Navigator Fund Class B Inc Shares

Shares	Net Income	Equalisation	Payable 31.03.2025	Paid 31.03.2024
Group 1	1.2004	-	1.2004	1.3817
Group 2	0.4256	0.7748	1.2004	1.3817

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 Fund – MGTS Sentinel Navigator Fund – for the period ended 31 January 2025

## Net Asset Value per Share and Comparative Tables

## B Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>134.4609</b>	<b>123.7265</b>	<b>129.9641</b>	<b>133.8298</b>
Return before operating charges *	(2.2672)	11.7944	(5.1476)	(3.0157)
Operating charges	(0.5400)	(1.0600)	(1.0900)	(0.8500)
<b>Return after operating charges</b>	<b>(2.8072)</b>	<b>10.7344</b>	<b>(6.2376)</b>	<b>(3.8657)</b>
Distribution	(1.5281)	(3.6082)	(3.1700)	(3.8832)
Retained distribution on acc shares	1.5281	3.6082	3.1700	3.8832
<b>Closing NAV per share</b>	<b>131.6537</b>	<b>134.4609</b>	<b>123.7265</b>	<b>129.9641</b>
* After direct transaction costs of	0.1325	0.2582	0.2970	0.2274

## Performance

Return after charges	-2.09%	8.68%	-4.80%	-2.89%
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## Other Information

Closing net asset value (£)	54,205,403	55,306,909	52,473,880	47,887,898
Closing number of shares	41,172,713	41,132,341	42,411,189	36,847,015
OCF	1.23%	1.20%	1.21%	1.16%
Direct transaction costs	0.10%	0.20%	0.23%	0.17%

## Prices

Highest share price (pence)	135.76	134.83	133.11	138.82
Lowest share price (pence)	128.19	119.51	120.19	126.22

## B Income

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>105.2784</b>	<b>99.5992</b>	<b>107.2888</b>	<b>113.7737</b>
Return before operating charges *	(1.7758)	9.4125	(4.1879)	(2.5241)
Operating charges	(0.4100)	(0.8500)	(0.9000)	(0.6900)
<b>Return after operating charges</b>	<b>(2.1858)</b>	<b>8.5625</b>	<b>(5.0879)</b>	<b>(3.2141)</b>
Distribution	(1.2004)	(2.8833)	(2.6017)	(3.2708)
<b>Closing NAV per share</b>	<b>101.8922</b>	<b>105.2784</b>	<b>99.5992</b>	<b>107.2888</b>
* After direct transaction costs of	0.1033	0.2063	0.2446	0.1912

## Performance

Return after charges	-2.08%	8.60%	-4.74%	-2.82%
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## Other Information

Closing net asset value (£)	1,473,389	260,457	329,284	463,207
Closing number of shares	1,446,027	247,398	330,609	431,738
OCF	1.23%	1.20%	1.21%	1.16%
Direct transaction costs	0.10%	0.20%	0.23%	0.17%

## Prices

Highest share price (pence)	106.31	106.42	109.89	116.90
Lowest share price (pence)	100.38	96.21	98.11	105.65

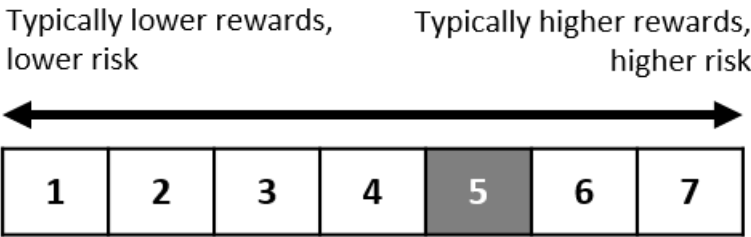
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

## **MGTS Sentinel Growth Fund Report & Accounts**

### **Investment Adviser's Report**

*For the period ended 31 January 2025*

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

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

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Adviser considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The use of derivatives for and/or hedging transactions are permitted in connection with the efficient portfolio management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The scheme may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management, although this would not materially affect the risk exposure of the scheme.

#### **Performance Comparison**

There are three types of benchmarks which can be used:

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

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

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Sub-fund meeting the definition of this sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

## Investment Adviser's Report (continued)

### Investment Review

MGTS Sentinel Growth Fund B Acc	4.81%
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Source: Morningstar. Performance is bid to bid with income reinvested.

### Benchmarks

IA Mixed Investment 40-85% Shares	5.03%
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Source: Morningstar. Performance is bid to bid with income reinvested.

### Market Review

The period begun in volatile fashion, with weak US macroeconomic data and a surprise rate hike from the Bank of Japan combining to usher in a sharp appreciation of the Yen versus the Dollar and a sharp selloff in Japanese equities, with the TOPIX falling by a quarter in just a few days. The popular Yen USD 'carry trade' unwound rapidly, dragging down US and global equity indices as a result. Volatility increased to levels not seen since the early days of the pandemic.

However, since then, volatility fell, and equity markets posted very strong returns. Over the period as a whole, the S&P 500 and FTSE World returned 13.5% and 11.3% respectively in Sterling terms. Though the largest technology companies continue to dominate global indices, smaller companies posted a better run of performance, helped along by the odds of a Trump return to the white house increasing. On the day of his re-election, the Russell 2000 gained almost 10%. Flows into US equities have since accelerated, at the expense of almost every other asset class. This is with the exception of bitcoin, which punched through \$100,000 for the first time in mid-December.

Investor concerns over a slowdown in the global economy have dissipated, thanks to continued strong GDP growth in the US and rate cuts from the Fed and other central banks. Despite these rate reductions, however, government bond yields have increased significantly, given tentative signs that inflation may be re-accelerating. From mid-September to mid-January, the US 10-year yield rose over 100 basis points and finished the reporting period at 4.54%. Elsewhere, the Chinese government announced a major stimulus package, with an array of monetary and fiscal measures disclosed in an attempt to stimulate demand and restore confidence in the world's second largest economy. The equity market responded positively – posting its best week of returns since 2008 – but has failed to sustain this momentum in the wake of shaky macroeconomic data and collapsing bond yields, with the yield on 30-year Chinese government bonds falling below that of their Japanese equivalents for the first time ever.

### Portfolio Performance

The portfolio delivered a positive return of 4.81%, in-line with the median IA Mixed Investment 40-85% Shares peer group return of 5.03%. Security selection in technology and healthcare and our overweight in Europe and Emerging Markets versus the US were the main negative contributors to performance. Stock selection in utilities and consumer discretionary made a positive contribution.

In consumer discretionary, positions in Amazon and Trip.com performed well. Amazon's shares benefitted from better-than-expected Q3 retail margins and upbeat holiday sales guidance for Q4. Chinese online travel company Trip.com responded well to the latest policy initiatives in China and underlying demand trends for travel continue to be strong. The shares remain attractively valued and we continue to hold. In the technology sector the position in Samsung Electronics and Synopsys detracted. Not holding semiconductor name, Broadcom was also a drag on relative performance. Samsung was weak on concerns over the elongation of the semiconductor cycle and particularly the manufacturing issues it is having with HBM and its expected profitability. We sold out of the position as we feel the turnaround will take longer than previously anticipated. Synopsys sold off in sympathy after Intel's weak results, but we felt this was not justified and increased the position. As a critical supplier of tools and services to the semiconductor supply chain, Synopsys is benefiting from the move towards larger and more complex chips, while the market seems to have overlooked the value of its merger with Ansys.

Insulin and weight loss drug maker Novo-Nordisk was the largest detractor over the review period. The company released results from its next generation weight loss drug which disappointed the market. We believe the reaction was overdone and given Novo's strong competitive position and the revenue opportunity ahead, we continue to hold our position. Also in the healthcare space, US health insurer Elevance Health detracted. Its Q3 results indicated persistent pressure in its Medicaid business, which was inconsistent with elevated market expectations for mid-teens earnings growth in 2025. Although the valuation is at a discount to peers, we are concerned that Elevance does not have as many self-help levers to protect profitability as competitors with greater scale. We sold out. In utilities, Constellation Energy was the standout performer. Its shares responded positively to

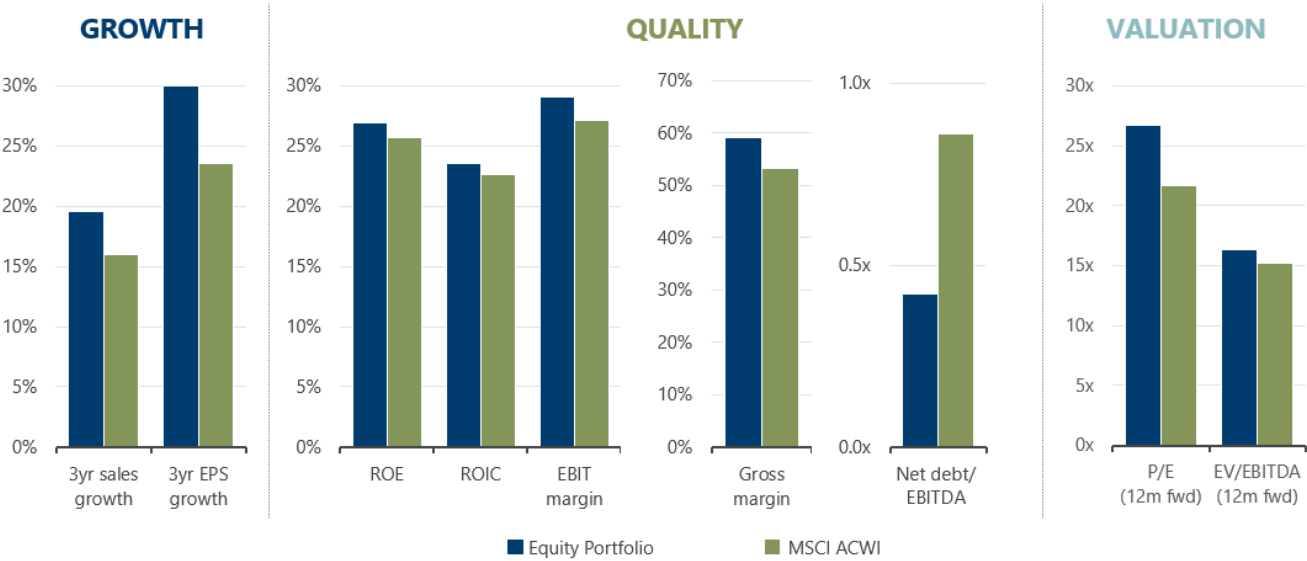


Investment Adviser’s Report (continued)

the earnings accretive acquisition of Calpine for \$16bn as well as continued expectations of an upgrade to hyperscaler spending on AI datacentres in 2025. The company’s nuclear fleet has room to increase generation to meet demand the hyperscalers’ demand for reliable and constant non-carbon power. We have been taking profits following a strong run of performance.

Activity and Positioning

We retain focus on best-in-class businesses trading at attractive valuations. Your portfolio demonstrates this with an aggregate (of its stocks) higher ROE and profit margin, and lower leverage ratio, than the global index. Despite being underweight the US, the portfolio’s holdings in aggregate have premium returns on equity and on invested capital. Below is a snapshot of the portfolio’s characteristics (again using Bloomberg consensus data) compared to the MSCI ACWI:



Source: Artemis as at 31 December 2024. Factset and consensus estimates.

The Sub-fund is overweight the Industrials and Consumer Discretionary sectors and broadly neutral the Information Technology, Financials and Healthcare sectors. The main underweights are concentrated in Energy, Communication services and Consumer Staples sectors.

Consumer Discretionary is now the largest overweight position with key holdings in Amazon and Trip.com. We reduced the Industrials overweight, taking profits in airport operator Aena and trimming our active position on toll-road operator VINCI on the heightened political risk of domestically exposed French equities and the absence of positive short-term catalysts.

At the geographical level, we reduced our overweight to Europe and added to our exposure in the US, driven by bottom-up opportunities. We have added to our Emerging Markets overweight.

We remain positive on Emerging Markets, and China in particular. We believe we have stocks with strong earnings growth that are very attractively valued. With fiscal and monetary stimulus working its way through the system, we believe this will provide an additional tailwind for emerging market stocks.

Investment themes

**Financial Inclusion & Digital Finance (21.7%):** Brazil, Mexico and India are examples of countries where access to financial services is rapidly accelerating. We increased our exposure to the theme over the period and continue to hold attractively valued franchises such as HDFC and Nu Bank where we believe the long-term structural growth opportunities are not reflected in valuations. The theme made a positive contribution to performance over the period.

**Scale Matters (17.6%):** Contributed positively to performance, driven by Amazon, and Trip.com. In their recent earning call, Amazon noted that 80-85% of global retail is still conducted via physical stores, which means that the growth runway for the next two decades remains significant.

Investment Adviser’s Report (continued)

**Semiconductor Ubiquity** (11.2% of the equity portfolio): Had a negative impact on performance. While Nvidia was positive, disappointing performance from Samsung more than offset this. We remain positive on the AI theme with around 30% of the portfolio exposed directly and indirectly (versus 27% for the index). Nvidia remains a key position, benefitting from its extremely strong market position, which is driving upgrades to consensus earnings estimates.

**Leading Consumer Brands** (9.9%): The consumer space has struggled over the last 12 months, but we are starting to see an inflection, particularly for those companies with strong brands and pricing power. Key holdings in the space include Campari and Essilor Luxottica. The former has faced headwinds from poor weather and destocking, but we feel the company is well-positioned for a recovery. The latter has a strong market position and a compelling new revenue opportunity through its partnership with Meta in ‘smart’ glasses.

**Healthcare – Costs & Innovation** (9.2%): We reduced our exposure to the theme through the sale of Elevance Health but continue to see long term opportunities for large-scaled insurance providers to continue to drive down average healthcare costs, particularly in the US. The secular growth drivers remain intact, and the valuations are very attractive.

**Software Ubiquity** (7.8%): The percentage of company budgets going on software is rising. The best companies’ products become deeply embedded in the infrastructure and workflows of their customers’ businesses. AI is likely to help increase this and is helping to enhance the productivity capabilities of software and making the providers even more vital. Microsoft and Globant are key holdings in this thematic.

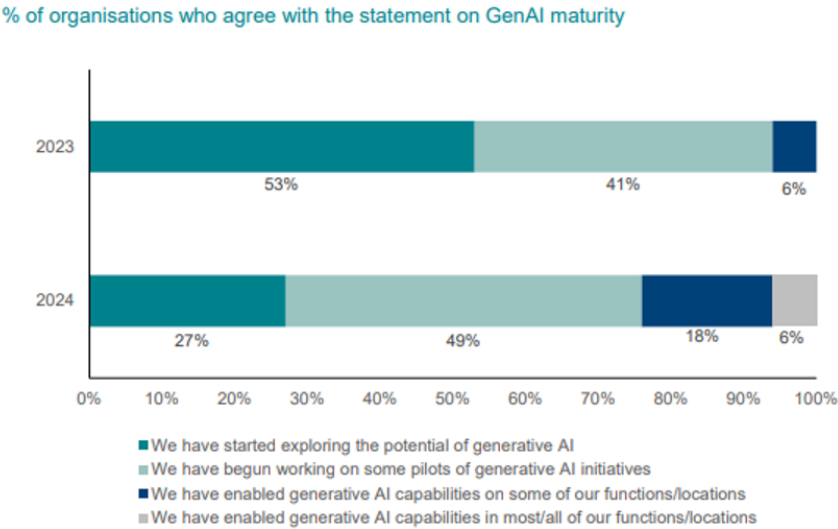
**More Efficient World** (7.2%): With government budgets under strain, inflationary pressures mounting and the need to address sustainability challenges mounting, this theme remains important. Japanese factory automation specialist Keyence is a top holding in the theme.

Outlook

A key topic for markets is AI and the potential for companies to generate revenues from it, and this was even before we had heard about DeepSeek. It is an important question for global equity markets given some ~27% of global stocks are exposed to AI either directly or indirectly and there is significant correlation as we saw on ‘DeepSeek Day’.

We are starting to see the applications come through with portfolio holding Meta, amongst those that is further ahead as it continues to invest heavily. In its Q4 results, the company flagged its digital assistant, Meta AI, now helps over 700 million users monthly with personalized responses. The company is also advancing its open-source Llama models—aiming for Llama 4 to better understand text, images, and complex tasks—and is even exploring an AI tool to help with coding. Additionally, AI is being integrated into products like Ray-Ban Meta AI glasses, all supported by major investments in custom chips and data centres. *And to highlight the point, that summary of Meta’s Q4 results that you just read was written by ChatGPT!*

Figure 7: Evidence of corporates moving along GenAI maturity curve and putting budget to work



Source: Capgemini Research Institute, 2024. Survey based on N=800 organisations.

## Investment Adviser's Report (continued)

The market appears to be getting impatient, especially since DeepSeek has called into question the leadership of Western companies in AI. However, the hyperscalers are showing no let-up in their scale of spending, and to the contrary all have stepped up their capital expenditure on AI in results announced after DeepSeek. Hyperscalers appear to be taking a similar approach to most technology jumps that we have seen in the past - scale first and monetise later. We have seen it with Amazon in ecommerce, Facebook in social media, Tiktok with short form video etc. and this time it seems to be no different. However, the scale of the spending suggests that there will be some bigger relative winners and losers, which is an opportunity for us even though the end game is still not clear yet. We continue to watch developments carefully and believe there is enough potential and investment behind the technology to retain AI exposure in the portfolio, although which part of the supply chain we point to will likely evolve with time.

Aside from AI driven revenue growth, company fundamentals more broadly continue to look strong. We are just under halfway through for Q4 earnings, and we have seen both revenues (+1.7%) and earnings (+5.3%) surprises to the upside. However, with Trump now in the White House, what the market may pay for those fundamentals continues to be volatile as macro factors continue to influence equity market valuations:

- **Bond yields** – In the last few years investors have been focusing more on the impact of inflation on bond yields. It looks like 2025 may be the year the market focuses on real yields – 10Y US real yields are at levels not seen since before the Financial Crisis. Whether this is a question of the bond market beginning to enforce discipline on government budgets is a question and is a threat we are watching as a headwind to potential equity market performance.
- **Geopolitics** – We have already seen numerous tariff threats used as geopolitical sticks to force other policy concessions. However, more detailed tariffs seem likely with various detailed reviews due by April and members of his administration such as Howard Lutnick as Commerce Secretary, only having been recently confirmed.
- **Economic growth** – A near-trend global growth environment in 2025 should provide corporates and equities a benign backdrop with Europe, Japan and China potentially seeing some economic recovery and the US expected to deliver 2.1% GDP growth and achieve a 'no-landing' scenario. However, uncertainty around growth is greater than usual as we wait for more news on tariffs, fiscal spend, deregulation etc. from the Trump administration and how it feeds through to inflation and central banks' reaction functions.

Artemis Investment Management LLP

*Investment Adviser*

03 March 2025

## MGTS Sentinel Fund – MGTS Sentinel Growth Fund – for the period ended 31 January 2025

## Portfolio Statement

As at 31 January 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
GOVERNMENT OR PUBLIC BONDS				
	TOTAL EUR GOVERNMENT BOND	-	-	0.91
	GOVERNMENT			
2,878,000	AUSTRALIA GOVERNMENT 4.75 21/06/2054	1,393,233	1.24	
5,731,000	UK TREASURY 3.75 22/10/2053	4,588,697	4.08	
2,001,000	UK TREASURY 4.5 07/09/2034	2,008,144	1.79	
2,063,000	UK TREASURY 4.50 07/06/2028	2,086,209	1.86	
1,686,400	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125 15/01/2032	1,371,402	1.22	
	TOTAL GOVERNMENT	11,447,685	10.19	9.34
	USD GOVERNMENT BOND			
1,364,300	US TREASURY INFLATION LINKED 0.5 01/15/28	1,369,073	1.22	
7,235,100	US TREASURY NOTE 2.25 11/15/27	5,560,662	4.95	
	TOTAL USD GOVERNMENT BOND	6,929,735	6.17	6.24
REITS				
	FINANCIAL			
8,744	PROLOGIS INC	846,010	0.75	
	TOTAL FINANCIAL	846,010	0.75	0.56
SHARES				
	BASIC MATERIALS			
32,126	ANGLO AMERICAN PLC	744,681	0.66	
18,043	WHEATON PRECIOUS METALS CORP	901,851	0.80	
	TOTAL BASIC MATERIALS	1,646,532	1.46	2.18
	COMMUNICATIONS			
34,637	AMAZON.COM INC	6,679,149	5.94	
4,875	FACEBOOK INC-A	2,724,658	2.42	
50,100	MEITUAN DIANPING - CLASS B	742,520	0.66	
109,076	PEARSON PLC	1,455,619	1.30	
39,300	TENCENT HOLDINGS LIMITED	1,654,452	1.47	
45,100	TRIP.COM GROUP LIMITED	2,590,523	2.31	
	TOTAL COMMUNICATIONS	15,846,921	14.10	8.43
	CONSUMER, CYCLICAL			
162,400	ANTA SPORTS PRODUCTS LIMITED	1,390,347	1.24	
26,974	EICHER MOTORS LIMITED	1,375,029	1.22	
6,190	HILTON WORLDWIDE HOLDINGS INC	1,286,887	1.14	
51,033	RYANAIR HOLDINGS PLC SP.ADRS	1,931,549	1.72	
13,486	TJX COMPANIES INC	1,365,676	1.22	
	TOTAL CONSUMER, CYCLICAL	7,349,488	6.54	5.78
	CONSUMER, NON-CYCLICAL			
211,716	DAVIDE CAMPARI-MILANO NV	961,320	0.86	
9,251	EQUIFAX INC	2,062,628	1.84	
6,215	ESSILOR INTERNATIONAL	1,360,824	1.21	
15,694	GE HEALTHCARE TECHNOLOGY INC	1,124,439	1.00	
20,769	NOVO NORDISK A/S-B	1,381,033	1.23	
10,458	PROCTER & GAMBLE CO	1,408,859	1.25	
3,955	THERMO FISHER SCIENTIFIC INC	1,918,913	1.71	
5,536	UNITEDHEALTH GROUP INC	2,438,266	2.17	
12,271	ZOETIS INC	1,701,208	1.51	
	TOTAL CONSUMER, NON-CYCLICAL	14,357,490	12.78	16.82
	TOTAL ENERGY	-	-	0.81
	FINANCIAL			

*MGTS Sentinel Fund – MGTS Sentinel Growth Fund – for the period ended 31 January 2025*

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.01.2025	31.07.2024
6,980	AMERICAN EXPRESS CO	1,796,840	1.60	
3,822	AON PLC - CLASS A	1,151,284	1.02	
10,454	BLACKSTONE INC	1,502,253	1.34	
127,288	HDFC BANK LIMITED	1,988,284	1.77	
2,679	MASTERCARD INC - A	1,208,181	1.07	
146,559	NU HOLDINGS LIMITED/CAYMAN ISLANDS CLASS A	1,575,033	1.40	
9,695	PROGRESSIVE CORP	1,939,472	1.73	
133,554	STANDARD CHARTERED PLC	1,429,028	1.27	
24,750	WELLS FARGO & CO	1,583,238	1.41	
	<b>TOTAL FINANCIAL</b>	<b>14,173,613</b>	<b>12.61</b>	<b>10.23</b>
	<b>INDUSTRIAL</b>			
4,097	EAGLE MATERIALS INC	853,653	0.76	
5,314	KEYENCE CORP	1,772,710	1.58	
3,094	MTU AERO ENGINES AG	850,490	0.76	
20,761	OTIS WORLDWIDE CORPORATION	1,607,292	1.43	
5,590	SAFRAN S.A.	1,109,068	0.99	
2,840	SAIA INC	1,105,479	0.98	
2,600	SMC CORPORATION	772,607	0.69	
5,050	UNION PACIFIC CORP	1,016,067	0.90	
10,942	VINCI SA	935,206	0.83	
6,414	VULCAN MATERIALS CO	1,427,948	1.27	
	<b>TOTAL INDUSTRIAL</b>	<b>11,450,520</b>	<b>10.19</b>	<b>11.90</b>
	<b>TECHNOLOGY</b>			
2,294	ACCENTURE PLC-CL A	716,503	0.64	
10,582	APPLE INC	2,025,697	1.80	
21,507	FIDELITY NATIONAL INFO SERV	1,422,220	1.26	
12,863	FISERV INC	2,255,097	2.01	
9,600	GLOBANT SA	1,662,857	1.48	
14,575	MICROSOFT CORP	4,909,243	4.37	
43,830	NVIDIA CORP	4,268,800	3.80	
11,085	SK HYNIX INC	1,171,679	1.04	
4,581	SYNOPSYS INC	1,952,726	1.74	
104,248	TAIWAN SEMICONDUCTOR MANUFACTURING	2,738,607	2.44	
	<b>TOTAL TECHNOLOGY</b>	<b>23,123,429</b>	<b>20.58</b>	<b>24.27</b>
	<b>UTILITIES</b>			
5,194	CONSTELLATION ENERGY	1,264,435	1.12	
37,320	SSE PLC	603,465	0.54	
	<b>TOTAL UTILITIES</b>	<b>1,867,900</b>	<b>1.66</b>	<b>-</b>
	<b>PORTFOLIO OF INVESTMENTS</b>	<b>109,039,323</b>	<b>97.03</b>	<b>97.47</b>
	<b>NET CURRENT ASSETS</b>	<b>3,334,300</b>	<b>2.97</b>	<b>2.53</b>
	<b>TOTAL NET ASSETS</b>	<b>112,373,623</b>	<b>100.00</b>	<b>100.00</b>

MGTS Sentinel Fund – MGTS Sentinel Growth Fund – for the period ended 31 January 2025

## Financial Statements

### Statement of Total Return

For the period ended 31 January 2025

		31.01.25		31.01.24
	£	£	£	£
<b>Income</b>				
Net capital gains		4,477,209		4,504,520
Revenue	654,280		742,288	
Expenses	(385,078)		(406,221)	
Finance costs: Interest	(50)		-	
Net revenue before taxation	269,152		336,067	
Net revenue after taxation		269,152		336,067
<b>Total return before distributions</b>		<b>4,746,361</b>		<b>4,840,587</b>
Finance costs: Distribution		(269,142)		(336,071)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,477,219</b>		<b>4,504,516</b>

### Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 January 2025

		31.01.25		31.01.24
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		106,574,008		89,617,487
Amounts receivable on issue of shares	4,897,459		3,707,612	
Amounts payable on cancellation of shares	(3,864,037)		(3,183,566)	
Dilution adjustment	21,458		-	
		1,054,880		524,046
Change in net assets attributable to shareholders from investment activities		4,477,219		4,504,516
Retained distribution on accumulation shares		267,516		332,307
<b>Closing net assets attributable to shareholders</b>		<b>112,373,623</b>		<b>94,978,356</b>

*MGTS Sentinel Fund – MGTS Sentinel Growth Fund – for the period ended 31 January 2025*

## Balance Sheet

*As at 31 January 2025*

		<b>31.01.25</b>		<b>31.07.24</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets		109,039,323		103,877,753
Debtors	3,091,834		1,480,812	
Bank balances	5,312,948		2,343,867	
<b>Total other assets</b>		<b>8,404,782</b>		<b>3,824,679</b>
<b>Total assets</b>		<b>117,444,105</b>		<b>107,702,432</b>
<b>Liabilities</b>				
Creditors	5,066,689		1,121,482	
Distribution payable on income shares	3,793		6,942	
<b>Total other liabilities</b>		<b>5,070,482</b>		<b>1,128,424</b>
<b>Net assets attributable to shareholders</b>		<b>112,373,623</b>		<b>106,574,008</b>

MGTS Sentinel Fund – MGTS Sentinel Growth Fund – for the period ended 31 January 2025

Distribution Table

For the period ended 31 January 2025 – in pence per share

Interim payment/allocation date 31 March 2025

Group 1 – shares purchased prior to 01.08.2024

Group 2 – shares purchased on or after 01.08.2024

MGTS Sentinel Growth Fund Class B Acc Shares

Shares	Net Income	Equalisation	Allocating 31.03.2025	Allocated 31.03.2024
Group 1	0.4339	-	0.4339	0.5723
Group 2	0.2977	0.1362	0.4339	0.5723

MGTS Sentinel Growth Fund Class B Inc Shares

Shares	Net Income	Equalisation	Payable 31.03.2025	Paid 31.03.2024
Group 1	0.4039	-	0.4039	0.5375
Group 2	0.3204	0.0835	0.4039	0.5375

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 Fund – MGTS Sentinel Growth Fund – for the period ended 31 January 2025

## Net Asset Value per Share and Comparative Tables

### B Accumulation

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>172.0119</b>	<b>152.7314</b>	<b>152.7366</b>	<b>158.7697</b>
Return before operating charges *	8.3286	20.7206	1.3248	(4.6231)
Operating charges	(0.6200)	(1.4400)	(1.3300)	(1.4100)
<b>Return after operating charges</b>	<b>7.7086</b>	<b>19.2806</b>	<b>(0.0052)</b>	<b>(6.0331)</b>
Distribution	(0.4339)	(1.3114)	(1.3294)	(1.0198)
Retained distribution on acc shares	0.4339	1.3114	1.3294	1.0198
<b>Closing NAV per share</b>	<b>179.7205</b>	<b>172.0119</b>	<b>152.7314</b>	<b>152.7366</b>
* After direct transaction costs of	0.0460	0.1049	0.1435	0.2058

### Performance

Return after charges	4.48%	12.62%	0.00%	-3.80%
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### Other Information

Closing net asset value (£)	110,804,583	104,964,898	88,140,967	82,305,958
Closing number of shares	61,653,824	61,021,869	57,709,799	53,887,531
OCF	0.73%	0.89%	0.87%	0.88%
Direct transaction costs	0.03%	0.06%	0.10%	0.13%

### Prices

Highest share price (pence)	180.56	175.59	157.43	168.53
Lowest share price (pence)	161.26	147.97	143.13	143.97

### B Income

Change in net assets per share	31/01/2025	31/07/2024	31/07/2023	31/07/2022
<b>Opening net asset value per share</b>	<b>160.3192</b>	<b>143.4737</b>	<b>144.7325</b>	<b>151.4492</b>
Return before operating charges *	7.7542	19.4245	1.2482	(4.3953)
Operating charges	(0.5700)	(1.3500)	(1.2500)	(1.3500)
<b>Return after operating charges</b>	<b>7.1842</b>	<b>18.0745</b>	<b>(0.0018)</b>	<b>(5.7453)</b>
Distribution	(0.4039)	(1.2291)	(1.2570)	(0.9714)
<b>Closing NAV per share</b>	<b>167.0995</b>	<b>160.3192</b>	<b>143.4737</b>	<b>144.7325</b>
* After direct transaction costs of	0.0428	0.0983	0.1356	0.1961

### Performance

Return after charges	4.48%	12.60%	0.00%	-3.79%
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### Other Information

Closing net asset value (£)	1,569,040	1,609,110	1,476,520	1,435,846
Closing number of shares	938,985	1,003,692	1,029,122	992,068
OCF	0.73%	0.89%	0.87%	0.88%
Direct transaction costs	0.03%	0.06%	0.10%	0.13%

### Prices

Highest share price (pence)	168.28	164.36	149.18	160.76
Lowest share price (pence)	150.30	139.00	135.63	137.08

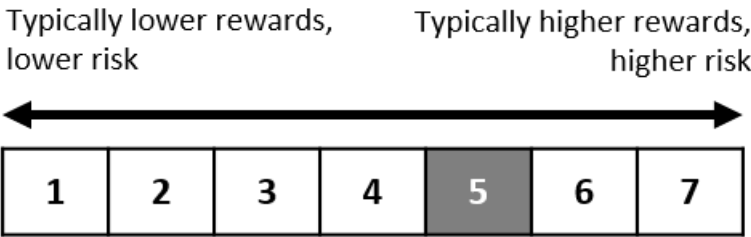
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

## General Information

### Valuation Point

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

### Buying and Selling of Shares

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

### Prices

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

### Other Information

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

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

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

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

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

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a 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.

Remuneration

*In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the ACD to its staff for the financial year ended 30 September 2024 is:*

	£
Fixed Remuneration	4,149,644
Variable Remuneration	1,453,257
<b>Total</b>	<b>5,453,901</b>
Full Time Equivalent number of staff	75

**Analysis of senior management**

	£
Senior management	1,740,857
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.