

INVESTMENT POLICY

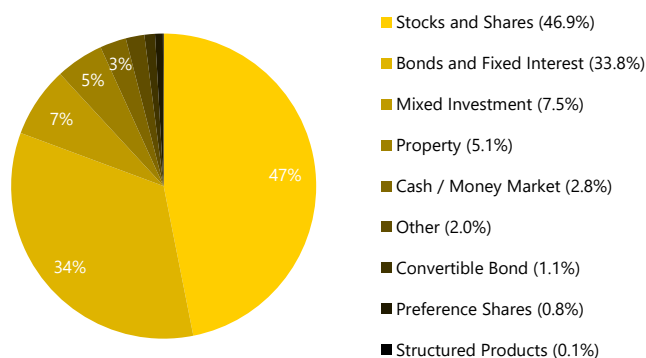
The Sub-fund will invest a minimum of 20% and a maximum of 60% directly or indirectly in shares across any geographical region, subject to limits set out under the investment strategy. The typical exposure is likely to be closer to the maximum.

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 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.

ASSET ALLOCATION



OBJECTIVE

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

FUND INFORMATION

Fund Type	NURS
Asset Class	Mixed Investment
Comparator	IA Mixed Investment 20-60% Shares
Fund Base Currency	GBP
ISA Eligible	Yes
Launch Date	03 August 2015
Valuation Point	12:00
Dealing Frequency	Daily
Distribution Frequency	Semi-Annually
Fund Manager	Aubrey Capital Management Limited

TOP PORTFOLIO HOLDINGS

Atlantic House Uncorrelated Strategies Fund Class	5.3%
Lloyds Bank Plc 6.5 17/09/2040	3.4%
Norwegian Government 3.0 15/08/2033	3.0%
3i Group Plc 5.75 03/12/2032	3.0%
GBP Cash	2.8%
Burford Capital Ltd	2.8%
UK Treasury 3.5 22/07/2068	2.6%
BP Capital Markets Plc 4.25 PERP	2.3%
Muzinich Global Short Duration Investment Grade	2.2%
US Treasury Inflation Index 0.75 15/02/42	2.2%
BioPharma Credit Ord	2.1%
Nac Kazatomprom Jsc	2.0%

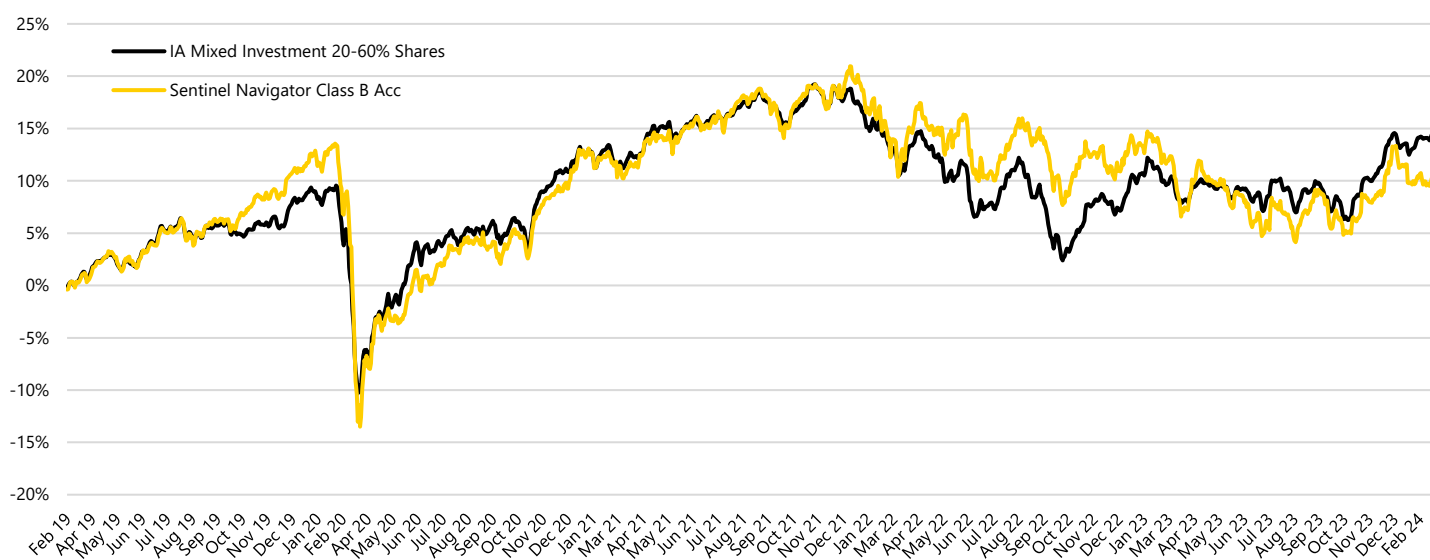
SHARE CLASS INFORMATION

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Sentinel Navigator Class B Acc	GB00BZ0P5485	£1,000	£100	0.00%	0.60%	1.21%	2.70%
Sentinel Navigator Class B Inc	GB00BZ0P5378	£1,000	£100	0.00%	0.60%	1.21%	2.75%

PERFORMANCE

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.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Sentinel Navigator Class B Acc	1.67	3.50	-1.44	-0.28	10.45	-
IA Mixed Investment 20-60% Shares	4.13	5.82	4.69	3.17	14.96	40.50
Discrete Performance	YTD	2023	2022	2021	2020	2019
Sentinel Navigator Class B Acc	-2.88	1.90	-7.57	8.45	0.15	14.98
IA Mixed Investment 20-60% Shares	0.12	6.86	-9.63	6.28	3.49	12.08



Source: Morningstar Direct as at 29 February 2024. Performance is bid to bid with income reinvested. Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

IMPORTANT INFORMATION

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved, and capital is at risk.