



MGTS Sentinel Fund

Annual Financial Statements

For the year ended 31 July 2022

ACD

Margetts Fund Management Limited
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(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts

M D Jealous

J M Vessey (non-exec)

N Volpe (non-exec)

A Ogunnowo – *Appointed 04 May 2022*

A J M Quay – *Resigned 30 September 2021*

Depositary

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

(Authorised and regulated by the Financial Conduct Authority)

Administrator and Registrar

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PO Box 17067
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B2 2HL

Tel: 0345 607 6808

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(Authorised and regulated by the Financial Conduct Authority)

Auditors

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

List of Investment Advisers for Sub Funds

MGTS Sentinel Defensive Fund

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

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Enterprise Fund

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

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Universal Fund

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

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Navigator Fund

Aubrey Capital Management Ltd
10 Coates Crescent
Edinburgh
EH3 7AL

(Authorised and regulated by the Financial Conduct Authority)

MGTS Sentinel Growth Fund

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

(Authorised and regulated by the Financial Conduct Authority)

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Statement of Authorised Corporate Director's Responsibilities

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

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

In preparing the Financial Statements the AIFM is required to:

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

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

In so far as the AIFM is aware:

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

Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 31 July 2022

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

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

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

The Depositary must ensure that:

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

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

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

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

For and on behalf of

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

Manager

02 December 2022

Independent Auditor's Report

To the shareholders of the MGTS Sentinel Fund

Opinion

We have audited the Financial Statements of the MGTS Sentinel Fund ('the Fund'), For the year ended 31 July 2022 which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the Financial Statements:

- give a true and fair view of the state of the Fund's affairs as at 31 July 2022 and of the net income/expense and net capital gains/loss on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report (continued)

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Fund Manager's report and the ACD's report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Fund Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Fund Manager's report or the ACD's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of ACD remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued)

Responsibilities of Authorised Corporate Director

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach was as follows:


- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IMA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Fund operates.
- We understood how the Fund is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.
- We assessed the susceptibility of the Fund's Financial Statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.

Independent Auditor's Report (continued)

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

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

DocuSigned by:

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Robert Wood (Senior Statutory Auditor)
For and on behalf of Shipleys LLP
Chartered Accountant and Statutory Auditor
10 Orange Street
Haymarket London
WC2H 7DQ

02 December 2022


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:

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M D Jealous

DocuSigned by:

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A Ogunnowo

Margetts Fund Management Ltd
 02 December 2022

Authorised Status

MGTS Sentinel Defensive Fund, MGTS Sentinel Enterprise Fund, MGTS Sentinel Universal Fund, MGTS Sentinel Navigator Fund, MGTS Sentinel Growth Fund, are Sub Funds of the MGTS Sentinel Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000658, authorised and regulated by the Financial Conduct Authority with effect from 31 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.

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.

Investors Notification

Fund/Sub Affected	Investors Notification Details	Effective Date	Notification to Investors	Event Classification
The MGTS Sentinel Fund	Rebrand to MGTS. The Sentinel Income Portfolio to become MGTS Sentinel Income Fund. The Sentinel Defensive Portfolio to become MGTS Sentinel Defensive Fund. The Sentinel Universal Portfolio to become MGTS Sentinel Universal Fund. The Sentinel Growth Portfolio to become MGTS Sentinel Growth Fund. The Sentinel Enterprise Portfolio to become MGTS Sentinel Enterprise Fund.	07-Dec	N/a	Pre-notifiable
MGTS Sentinel Income Fund	Update to IOP and rename. MGTS Sentinel Income Fund to become MGTS Sentinel Navigator Fund	10/12/2021	10/12/2021	Fundamental
MGTS Sentinel Defensive Fund	The objectives of the Defensive Fund be updated to alter the target / target benchmark	14-Feb-22	09-Dec-21	Significant

Notes to all Sub Fund's Financial Statements

As at 31 July 2022

Accounting Policies

a) Basis of accounting

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

b) Basis of valuation of investments

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

c) Foreign exchange rates

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

d) Revenue

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

e) Expenses

The ACD's periodic charge is deducted from Income for all Sub Funds unless otherwise stated in Appendix 1 of the prospectus. All of the other expenses are also charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

f) Taxation

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

Distribution Policy

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

Risk Management Policies

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

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

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

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

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

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

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

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

- vi. **Counterparty Risk** – Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

Risk Management Policies (continued)

- vii. Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

MGTS Sentinel Defensive Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The objective of the Sub-Fund is to provide capital growth and to provide a total return after fees of at least the rate of inflation, measured by 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.

Investment Adviser's Report (continued)

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.

Performance Comparison

There are three types of benchmarks which can be used:

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

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

Investment Review

MGTS Sentinel Defensive Fund Class B Acc	-3.35%
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Performance is bid to bid with income reinvested.

Benchmarks

CPI +1%	11.10%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Risk assets such as equities retained their upward trajectory throughout the period, but the path was far from smooth, with investors reacting quickly to any adverse news flow. Against this backdrop, the Fund failed to achieve its objective, delivering a return of -3.35% over the year. The Fund maintained its cautious approach keeping volatility considerably below that of global equities.

Investment Adviser's Report (continued)

The period was largely dominated by two key themes: the COVID pandemic and inflation worries.

Over the period, the gradual reopening of economies, and the successful roll out of the COVID vaccination programme buoyed markets. Accompanied by supportive government fiscal and monetary policies, this saw developed markets largely shake off the falls caused by the rapid spread of the COVID delta variant and the return of lockdowns.

Strong earnings growth across developed markets pushed markets higher, with the S&P 500 reaching historic highs. Emerging markets, and Asian indices in particular, lagged their developed counterparts, largely over concerns of China's policy tightening and regulatory interventions.

With markets continuing to rise, investors responded negatively to short-term fears such as the impact of US investor activism (GameStop) and suggestions of bubbles in niche market areas such as cryptocurrencies, which caused markets to stumble briefly. The biggest concern however, remained inflation.

Pent up demand for goods and services, supply chain issues and rising fuel prices saw inflation shoot beyond government targets in many economies. Market commentators remained divided as to just how transitory inflation will prove to be and whether government's may be forced to end fiscal stimulus and potentially raise interest rates to keep inflation in check. While markets such as the US and the UK have taken a more hawkish tone, interest rate rises look unlikely before the end of the year and most governments are attempting to signpost any policy changes well in advance to investors.

In fixed income, a backdrop of low government bond yields and rising inflation concern saw investors move to higher risk assets in their search for yield and inflation hedges.

Current Fund Strategy

The Team invests in a diversified portfolio of both defined returns investments and investment grade bonds, aiming to deliver to the Fund's cash plus 2% objective while maintaining volatility at low levels when compared to global equities.

The defined returns investments continue to provide the portfolio's equity exposure. The investments are linked to the performance of large, liquid equity market indices and aim to deliver the majority of the Fund's positive performance over time. The majority of the portfolio's fixed income allocation is invested in short dated, high quality corporate and sovereign bonds, providing the potential steady returns and a counterweight to the equity exposure, helping to reduce overall volatility within the portfolio.

Fund Activity

Throughout the period, the Fund's investment strategy remained largely unchanged.

The defined return investments performed as expected and have been the major driver of returns over the year. As some of these investments matured towards the end of the period, we were able to replace them with similar investments with similar risk/reward characteristics in keeping with the fund's long-term objectives.

Investment Adviser's Report (continued)

Fixed income investments that did well in the first half of the year were replaced with high quality corporate bonds with a more attractive risk return trade off. While the majority of the bonds have a low duration to keep interest rate risk to a minimum, we selectively added some corporate bonds with a slightly longer duration than we would normally hold in the fund given the attractive spreads on offer. For these bonds we hedged the inherent interest rate risk, helping to alleviate any potential underperformance during a rising rate environment, while still benefiting from the attractive spreads on offer.

The team remains comfortable that the Fund's balance of defined return investments and high quality corporate and sovereign bonds leaves it well placed to weather the fragile market environment we expect to remain over the coming months.

Atlantic House Investments
Investment Adviser
9 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Closed-Ended Funds				
Europe Excluding UK				
450,000	Dexia SA	-	-	-
	Total Europe Excluding UK	-	-	-
Other				
108,488	Life Settlement Assets Plc	110,765	0.21	
	Total Other	110,765	0.21	0.22
Other Alternatives				
205,475	Blue Capital Global Reinsurance	-	-	
20,000	DW Catalyst GBP Ord	-	-	
16,195	FRM Credit Alpha GBP Ord	2	-	
	Total Other Alternatives	2	-	-
Other Bond				
132,536	DW Catalyst Redemption	-	-	
	Total Other Bond	-	-	-
Collective Investment Schemes				
Targeted Absolute Return				
3,634,960	AHFM Defined Returns B GBP Acc	6,197,243	11.78	
	Total Targeted Absolute Return	6,197,243	11.78	9.93
Convertible Bond				
Other Alternatives				
211	APQ Global Ltd 3.5 09/30/24	907,300	1.72	
	Total Other Alternatives	907,300	1.72	1.88
Corporate Bonds				
Basic Materials				
680,000	Glencore Finance Europe 3.125 26/03/26	649,726	1.24	
	Total Basic Materials	649,726	1.24	1.49
	Total Communications	-	-	2.20
Consumer, Cyclical				
1,627,000	Burberry Group Plc 1.125 21/09/25	1,508,750	2.87	
1,500,000	Intercontinental Hotels 3.75 14/08/25	1,485,644	2.82	
542,000	Smithsonian Institution 1.218 01/09/25	417,030	0.79	
500,000	Whitbread Group Plc 3.375 16/10/25	483,590	0.92	
	Total Consumer, Cyclical	3,895,014	7.40	4.14

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Consumer, Non-cyclical			
1,000,000	Channel Link Enterprise Finance Float 30/06/50	746,971	1.42	
2,500,000	Church Commissioners 3.25 14/07/2032	2,550,550	4.85	
	Total Consumer, Non-cyclical	3,297,521	6.27	-
	Diversified			
2,500,000	Argentum Securities Ireland Float 03/20/26	2,542,250	4.83	
	Total Diversified	2,542,250	4.83	-
	Energy			
1,600,000	BP Capital Markets Plc 4.25 PERP	1,477,216	2.81	
	Total Energy	1,477,216	2.81	3.51
	Financial			
1,650,000	BZBLUE 1.6 20/10/40	1,249,326	2.37	
1,600,000	Citigroup Gbl Mkts Funding Lux 1.2 22	1,577,280	3.00	
750,000	Euroclear Bank 1.25 30/09/24	718,335	1.37	
1,000,000	Investec Plc 1.875 16/07/28	860,381	1.64	
200,000	Jupiter Fund Management 8.875 27/07/30	211,281	0.40	
300,000	Natwest Markets Plc 7.5 29/04/24	320,806	0.61	
1,250,000	Nordea Bank ABP 1.625 09/12/32	1,078,050	2.05	
1,486,000	Pension Insurance 6.5 07/03/24	1,537,980	2.92	
1,898,000	Phoenix Group Holdings PLC 6.625 18/12/25	1,982,404	3.77	
1,430,000	Prudential Plc 6.125 19/12/31	1,575,517	2.99	
1,230,000	Quilter Plc 4.478 28/02/28	1,221,255	2.32	
1,800,000	Tesco Personal Fin Group 3.5 25/07/25	1,749,150	3.33	
	Total Financial	14,081,765	26.77	31.06
	Mortgage Securities			
2,390,000	GFUND 2018-1X A2	974,470	1.85	
500,000	PIER 2021-1 A	490,454	0.93	
1,000,000	SMI 2020-1X 1A Float 21/01/70	799,443	1.52	
	Total Mortgage Securities	2,264,367	4.30	2.65
	Technology			
500,000	Sage Group PLC 1.625 25/02/31	424,115	0.81	
	Total Technology	424,115	0.81	1.02
	Utilities			
700,000	National Grid PLC 5.25 17/01/23	706,741	1.34	
750,000	Osprey Acquisitions 2 31/07/28	661,860	1.26	
	Total Utilities	1,368,601	2.60	1.55
	Government or Public Bonds			
	GBP Government Bond			
1,874,194	UK Treasury Inflation Linked 1.25 11/22/27	3,889,905	7.39	
	Total GBP Government Bond	3,889,905	7.39	7.82

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Preference Shares				
	Financial			
211,640	GLI Finance Ltd - NEW ZDP	292,063	0.56	
	Total Financial	292,063	0.56	0.57
	Other			
86,791	Inland ZDP Plc	154,488	0.29	
	Total Other	154,488	0.29	0.29
Preference Shares (Closed-Ended Funds)				
	Financial			
265,797	EJF Investments Ltd - ZDP 2022	337,562	0.64	
	Total Financial	337,562	0.64	0.67
REITs				
	Property - Direct UK			
956,177	Supermarket Income REIT Plc	1,214,345	2.31	
	Total Property - Direct UK	1,214,345	2.31	2.30
Structured Products				
	Financial			
3,000,000	Credit Agri Cib	2,689,800	5.11	
2,500,000	JPM 0% 15/06/22	2,357,000	4.48	
	Total Financial	5,046,800	9.59	4.88
	Other Alternatives			
1,898,000	Citi SD3E 2030 RevCon 13Mar2030	1,727,749	3.28	
	Total Other Alternatives	1,727,749	3.28	3.60
	Total Other Bond	-	-	2.00
	Structured Investment			
1,627,000	Argentum Capital Index Arbitrage Skew Note	1,379,045	2.62	
500,000	HSBC Preference Shares Series 936 FTSE 100 26/09/22	581,600	1.12	
	Total Structured Investment	1,960,645	3.74	6.09
	Portfolio of Investments	51,839,442	98.54	87.87
	Net Current Assets	1,430,365	2.72	12.02
	Swaps	-664,456	-1.26	-
	Forward contracts	-	-	0.11
	Total Net Assets	52,605,351	100.00	100.00

Swap Holdings

Swap Name	Unrealised Gain/(Loss) (£)
RBC 3M Libor + 6bps IRS NOV 27	(43,030)
RBC Swap Index Gilt for LIBOR + 6bps	(18,664)
RBC Swap Fixed 0.70066 for GBP Sonia	52,451
RBC Swap Fixed 6.125 for GBP-SONIA + 1.595	(330,273)
RBC 1.218% USD for GBP Libor +75bps	17,774
RBC Cross Currency Asset Swap linked to BZBLUE 1.6 10/20/40 USG71351AA14	(61,242)
CACIB Worst of on S&P 500, Euro Stoxx 50 & FTSE 100	(95,480)
Cacib Worst of on S&P 500 TR, Euro Stoxx 50 NR and FTSE 100 TR	(96,580)
Bofa - Worst-of Autocallable Swap on UKX and NKY	(44,500)
BofA Catapult Alpha Index Euro Stoxx 50	58,015
BofA zero coupon inflation swap 2y 6.421%	(175,366)
BofA zero coupon inflation swap 1y 8.7%	132,232
Cacib Worst of on Euro Stoxx 50 & Ftse 100	(23,908)
MSCI World Option Strategy	(35,885)
Total	(664,456)

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

Net Asset Value per Share and Comparative Tables

A Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	131.4426	126.3984	128.4170
Return before operating charges *	-4.0055	6.1142	-0.2386
Operating charges	-2.0200	-1.0700	-1.7800
Return after operating charges	-6.0255	5.0442	-2.0186
Closing NAV per share	125.4171	131.4426	126.3984
Retained distribution on acc shares	0.0000	0.1824	0.0000
* After direct transaction costs of	0.0007	0.0037	0.0156
Performance			
Return after charges	-4.58%	3.99%	-1.57%
Other Information			
Closing net asset value (£)	2,425,375	2,394,566	2,994,930
Closing number of shares	1,933,848	1,821,759	2,369,437
OCF	1.63%	1.58%	1.52%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (pence)	131.84	131.01	129.10
Lowest share price (pence)	122.42	125.48	119.32

B Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	139.9735	133.7990	135.0215
Return before operating charges *	-4.4354	7.3045	-0.3525
Operating charges	-1.1300	-1.1300	-0.8700
Return after operating charges	-5.5654	6.1745	-1.2225
Closing NAV per share	134.4081	139.9735	133.7990
Retained distribution on acc shares	0.3803	0.7423	0.6802
* After direct transaction costs of	0.0008	0.0040	0.0164
Performance			
Return after charges	-3.98%	4.61%	-0.91%
Other Information			
Closing net asset value (£)	49,431,873	45,988,206	76,337,043
Closing number of shares	36,777,447	32,854,940	57,053,533
OCF	0.88%	0.83%	0.77%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (pence)	140.62	139.51	136.05
Lowest share price (pence)	131.06	133.02	125.94

Net Asset Value per Share and Comparative Tables (continued)

B Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	135.8204	130.3859	132.2461
Return before operating charges *	-4.4482	5.8932	-0.3441
Operating charges	-1.0900	-1.1000	-0.8500
Return after operating charges	-5.5382	4.7932	-1.1941
Distribution on income shares	-0.3682	0.6413	-0.6661
Closing NAV per share	129.9140	135.8204	130.3859

* After direct transaction costs of

	0.0008	0.0039	0.0161
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Performance

Return after charges	-4.08%	3.68%	-0.90%
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Other Information

Closing net asset value (£)	748,104	819,446	1,455,416
Closing number of shares	575,846	603,331	1,116,238
OCF	0.88%	0.83%	0.77%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	136.30	135.81	133.26
Lowest share price (pence)	127.04	129.63	123.35

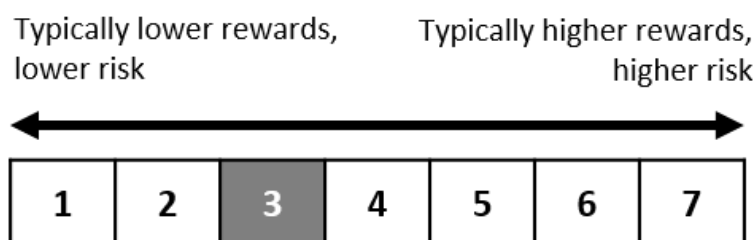
Risk Warning

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.

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(2,243,875)		2,565,054
Revenue	3	566,153		813,905	
Expenses	4	(437,040)		(536,892)	
Finance costs: Interest	6	(245)		(130)	
Net revenue before taxation		128,868		276,883	
Net revenue after taxation			128,868		276,883
Total return before distributions			(2,115,006)		2,841,937
Finance costs: Distribution	6		(137,817)		(282,162)
Change in net assets attributable to Shareholders from investment activities			(2,252,823)		2,559,775

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			49,202,219		80,787,389
Amounts receivable on issue of shares		9,779,116		46,540,388	
Amounts payable on cancellation of shares		(4,275,738)		(80,919,147)	
Dilution levy		12,712		1,634	
			5,516,090		(34,377,125)
Change in net assets attributable to Shareholders from investment activities			(2,252,823)		2,559,775
Retained distribution on accumulation shares			139,865		232,180
Closing net assets attributable to Shareholders			52,605,351		49,202,219

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
		£	£	£	£
Assets					
Investment assets			52,081,250		43,287,547
Debtors	7	452,811		319,309	
Bank balances		10,652,468		8,807,512	
Total other assets			11,105,279		9,126,821
Total assets			63,186,529		52,414,368
Liabilities					
Investment liabilities			906,267		29,251
Creditors	8	411,839		280,175	
Distribution payable on income shares		2,120		2,675	
Bank overdrafts		9,260,952		2,900,048	
Total other liabilities			10,581,178		3,182,898
Net assets attributable to Shareholders			52,605,351		49,231,470

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	9,220,455	82,626,639
Original cost of investments sold during the year	(8,987,899)	(82,554,872)
Gains realised on investments sold during the year	232,556	71,767
Net (appreciation)/depreciation thereon already recognised in prior periods	(224,979)	562,264
Net realised appreciation for the year	7,577	634,031
Net unrealised (depreciation)/appreciation for the year	(2,216,488)	2,186,015
Net (losses)/gains on non-derivative securities	(2,208,911)	2,820,046
Realised gain/(losses) on currencies	50,823	(228,046)
Net losses on derivatives	(85,787)	(26,946)
Net capital (losses)/gains on investments	(2,243,875)	2,565,054
2 Purchases, sales and transaction costs		
Collective Investment Schemes		
Purchases excluding transaction costs	2,240,064	-
Trustee transaction charges: 0.00% [0.00%]	34	-
Purchases including transaction costs	2,240,098	-
Sales excluding transaction costs	955,426	8,245,460
Trustee transaction charges: 0.00% [0.00%]	(9)	(15)
Sales including transaction costs	955,418	8,245,445
Equities/ETFs		
Sales excluding transaction costs	-	2,380,747
Commissions: 0.00% [0.03%]	-	(584)
Trustee transaction charges: 0.00% [0.00%]	-	(46)
Sales including transaction costs	-	2,380,117
Bonds		
Purchases excluding transaction costs	14,811,550	49,246,295
Trustee transaction charges: 0.00% [0.00%]	129	460
Purchases including transaction costs	14,811,678	49,246,755
Sales excluding transaction costs	6,875,120	64,195,545
Trustee transaction charges: 0.00% [0.00%]	(60)	(614)
Sales including transaction costs	6,875,060	64,194,931
Derivatives		
Purchases excluding transaction costs	3,376,788	2,500,000
Commissions: 0.01% [0.00%]	-	-
Trustee transaction charges: 0.00% [0.00%]	26	31
Purchases including transaction costs	3,376,814	2,500,031
Sales excluding transaction costs	1,389,908	7,804,887
Trustee transaction charges: 0.00% [0.00%]	(34)	(245)
Sales including transaction costs	1,389,874	7,804,642

Derivatives			
Purchases excluding transaction costs		3,376,788	2,500,000
Commissions: 0.01% [0.00%]		-	-
Trustee transaction charges: 0.00% [0.00%]		26	31
Purchases including transaction costs		3,376,814	2,500,031
Sales excluding transaction costs		1,389,908	7,804,887
Trustee transaction charges: 0.00% [0.00%]		(34)	(245)
Sales including transaction costs		1,389,874	7,804,642
<i>Trustee transaction charges have been deducted in determining net capital</i>			
<i>Transaction charges are displayed as percentage of purchase/sale</i>			
Total commissions: 0.00% [0.01%]		-	584
Total trustee transaction charges : 0.00% [0.00%]		292	1,411
<i>Total charges displayed as percentage of average net asset value</i>			
Average portfolio dealing spread : 0.35% [0.72%]			

3 Revenue	31.07.22	31.07.21
	£	£
UK franked dividends	34,840	12,498
UK unfranked dividends	(91,392)	77,733
Bond interest	26,734	-
Gross bond interest	435,689	204,764
Overseas franked income	-	561
Overseas gross unfranked income	161,898	481,937
Rebate of annual management charges / renewal commission	-	36,017
Bank interest	(1,616)	395
Total revenue	566,153	813,905

4 Expenses		
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	323,830	410,325
<i>Payable to the Depository associates of the Depository and agents of either:</i>		
Depository's fee	23,564	29,238
Safe custody	11,776	13,416
	35,340	42,654
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	9,899	12,574
Licence fee	78	-
Sundry charges	-	-
Printing costs	248	-
Price publication fee	5,173	-
Transfer agency fee	62,330	59,835
Independent valuation fees	-	-
Price data provision	-	5,625
Professional fee	-	5,737
Total expenses	437,040	536,892

5 Taxation

	31.07.22	31.07.21
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Irrecoverable income tax	-	-
Current tax charge (note 5b)	-	-
Total tax charge	-	-
b) Factors affecting the tax charge for the year:		
Net income before taxation	128,868	276,883
Corporation tax at 20%	25,774	55,377
<i>Effects of:</i>		
UK dividends	(6,968)	(2,612)
Movement in income accruals	(2,825)	-
Prior corporation tax adjustment	(18,805)	-
Utilisation of excess management expenses	2,824	(52,765)
Corporation tax charge	-	-
Irrecoverable income tax	-	-
Current tax charge for the year (note 5a)	-	-

c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £1,843,880 (£1,829,760). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs

	31.07.22	31.07.21
	£	£
Distributions		
Interim	-	83,153
Final	141,985	206,150
	141,985	289,303
Amounts deducted on cancellation of shares	3,689	48,502
Amounts received on issue of shares	(7,857)	(55,643)
Finance costs: Distributions	137,817	282,162
Finance costs: Interest	245	130
Total finance costs	138,062	282,292
Represented by:		
Net revenue after taxation	128,868	276,883
<i>Expenses charged to capital</i>		
Income shortfall	8,950	5,285
Balance of revenue brought forward	57	51
Balance of revenue carried forward	(58)	(57)
Finance costs: Distributions	137,817	282,162

7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	925	4,086
Amounts receivable for investment securities sold	-	488
<i>Accrued income:</i>		
UK franked dividends	-	13,669
UK unfranked dividends	14,199	-
Bond interest	339,684	304,866
Gross bond interest	10,386	(4,705)
Overseas gross unfranked income	86,820	573
Bank interest	497	-
	451,586	314,403
Prepayments	-	32
Taxation recoverable	300	300
Total debtors	452,811	319,309
8 Creditors		
Amounts payable for cancellation of shares	305,984	57,130
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	27,969	26,431
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,964	1,993
Transaction charges	84	80
	2,048	2,073
Other creditors	57,033	17,061
<i>Taxation payable:</i>		
Corporation tax	18,805	177,480
Total creditors	411,839	280,175

9 Contingent Liabilities and Commitments

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

10 Related Party Transactions

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

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

11 Shareholders' Funds

	A Acc	B Acc	B Inc
Opening number of shares	1,821,759	32,854,940	603,331
Shares issued	260,548	9,342,357	1,373
Shares converted	-	-	-
Shares redeemed	(148,459)	(5,419,850)	(28,858)
Closing number of shares	<u>1,933,848</u>	<u>36,777,447</u>	<u>575,846</u>

12 Post Balance Sheet Events

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

13 Risk Disclosures

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

i. Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	14,542,373	11,066,878
Floating rate assets (euro):	-	866,165
Floating rate liabilities (pounds sterling):	(9,260,952)	(3,795,464)
Floating rate liabilities (euro):	-	(1,886,696)
Assets on which interest is not paid (pounds sterling):	17,617,146	13,737,249
Assets on which interest is not paid (dollars):	119,137	120,967
Assets on which interest is not paid (euro):	-	1,024,886
Assets on which interest is paid (pounds sterling):	29,241,517	27,955,234
Assets on which interest is paid (us dollars):	1,666,356	395,850
Liabilities on which interest is not paid (pounds sterling):	(1,320,226)	(282,850)
Net Assets	<u>52,605,351</u>	<u>49,202,219</u>
ii. Currency risk	31.07.22	31.07.21
	£	£
GBP	50,819,858	48,681,047
US Dollars	1,785,493	516,817
Euro	-	4,355
Net Assets	<u>52,605,351</u>	<u>49,202,219</u>

13 Risk Disclosures (continued)

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

	31.07.22		31.07.21	
	Years	%	Years	%
GBP	6.73	3.19	6.98	3.86
US Dollars	14.45	1.50	4.09	1.22

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

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

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	51,839,445	43,204,935
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	241,808	82,612
Valuation techniques using non-observable data	-	-
	52,081,253	43,287,547
Liabilities		
	£	£
Quoted prices for identical instruments in active markets	-	-
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	906,267	29,251
Valuation techniques using non-observable data	-	-
	906,267	29,251

15 Periodic Disclosure

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

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

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

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

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

15 Periodic Disclosure (continued)

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 2.01:1 and using the gross method was 2.01:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.46:1 and using the gross method 1.61:1.

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

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

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

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

Distribution Table

For the period ended 31 July 2022 – in pence per share

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Sentinel Defensive Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	-	-	-	0.1358
Group 2	-	-	-	0.1358

MGTS Sentinel Defensive Fund Class B Inc Shares

Units	-	-	Paid 31.03.2022	Paid 31.03.2021
Group 1	-	-	-	0.1320
Group 2	-	-	-	0.1320

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Sentinel Defensive Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	-	-	-	0.1824
Group 2	-	-	-	0.1824

MGTS Sentinel Defensive Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.3803	-	0.3803	0.6065
Group 2	0.2220	0.1583	0.3803	0.6065

MGTS Sentinel Defensive Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	0.3682	-	0.3682	0.5903
Group 2	0.2117	0.1565	0.3682	0.5903

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

MGTS Sentinel Enterprise Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

To provide long term growth principally through capital growth as well as income from a portfolio of investments.

Investment Policy

The investment policy of the Sub-Fund is to invest into a portfolio of equities selected from the global market place. The portfolio may have a high degree of concentration through holding a limited number of markets or equities which means that the movement of one market or individual share price could have a material impact on the entire Sub-Fund. The Sub-Fund may also invest in collective investment schemes, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Sub-Fund may also invest in 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).

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

Investment Review

MGTS Sentinel Enterprise Fund Class B Acc

-5.43%

Performance is bid to bid with income reinvested.

Investment Adviser's Report (continued)

Benchmarks

IA Flexible Investment -4.31%

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

During the reporting period, world equity were fairly volatile, with the MSCI World Index (including Emerging Markets and dividends) initially delivering a +7.6% return to the end of 2021 followed by -5.0% in 2022, for an overall +2.2% for the 12 months ended 31 July 2022. The Sentinel Enterprise Fund returned -5.43% over the same period (all data in GBP).

The second half of 2021 saw the final stages of the V-shaped recovery that followed the Pandemic. Consensus S&P 500 earnings expectations had already regained their pre-Pandemic peak level and, by the end of the year, already exceeded that peak level by almost a quarter. This constructive fundamental backdrop supported the Equity asset class well. We highlight the enormous impact of the successful vaccine treatments, even if the recovery was not a smooth process due to China's property market collapse and their common prosperity' reorientation of their political agenda, the impact of supply chain constraints on inflation, and expectations about the Fed's policy.

The turn of the year saw a remarkable turn in sentiment in the markets, largely due to a potent combination of pre-existing and new factors. Fears for structurally high inflation and aggressive Federal Reserve (Fed) tightening, the war in Ukraine, the renewed lockdown of the world's second largest economy and trading partner, China, and risks for a US recession all contributed to the worst first-half in over 50 years. Technically, the market was oversold at the end of June. With over half of the S&P 500 companies having reported already, the earnings season thus far has been rather pleasing. On balance, they have delivered positive surprises on both the top-line revenue and bottom-line earnings levels, sustaining the market recovery in July.

Supply chain complications continue to improve and are starting to have downward effects on inflation. Many commodity prices have stabilised, with grain prices dropping. The Russia/Ukraine agreement to resume shipping grain from Odesa is a constructive development. The Federal Reserve's harsh 75bps increase in their target rate confirms their commitment to clamp down on inflation. Their constructive comments on the current state of the US economy also allays fears of an imminent deep US recession. China's easing of some Covid restrictions is also welcome.

It is our perception that the key reasons for the weak stock market performance in the first half of the year are in process of stabilising. Also, importantly for our investment strategy, the sharp rotation away from Growth to Value over the period seems to also have stabilised. This trend reflects also in a lowering real US Treasury yield and the Copper/Gold price relationship.

During the twelve month period, the Fund sold out of CME, Tencent and Paypal, and trimmed Edwards Lifesciences, Intuitive Surgical, Nike and Amazon. The proceeds were used to initiate new positions in ASML and L'Oreal, and add to a number of existing holdings. ASML is the sole manufacturer of highly innovative machines that are used to produce semiconductor chips; L'Oreal is a leader in the beauty space with increasing exposure to higher growth areas such as skin care and prestige.

Stonehage Fleming Investment Management Limited

Investment Advisers

12th September 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Shares				
Communications				
66,740	Alphabet Inc - Cl C	6,356,736	6.96	
27,658	Amazon.com Inc	3,048,637	3.34	
14,545	Walt Disney Co	1,260,495	1.38	
	Total Communications	10,665,868	11.68	13.71
Consumer, Cyclical				
7,559	LVMH Moet Hennessy Louis Vuitton	4,313,821	4.72	
13,523	McDonald's Corporation	2,909,384	3.19	
27,224	Nike Inc - Cl B	2,555,405	2.80	
	Total Consumer, Cyclical	9,778,610	10.71	11.91
Consumer, Non-cyclical				
11,106	Becton Dickinson	2,216,483	2.43	
26,468	Colgate-Palmolive Co	1,702,271	1.86	
21,155	Edwards Lifesciences Corp	1,739,503	1.91	
34,100	Essilor International	4,488,120	4.92	
15,400	Estee Lauder Companies A	3,435,220	3.76	
6,573	Intuitive Surgical Inc	1,235,679	1.35	
9,708	L'oreal	2,992,486	3.28	
23,811	Nestle SA - Reg	2,384,377	2.61	
13,561	PepsiCo Inc	1,937,729	2.12	
11,406	S&P Global Inc	3,508,163	3.84	
11,150	Stryker Corp	1,955,781	2.14	
7,147	Thermo Fisher Scientific Inc	3,493,291	3.83	
20,097	Verisk Analytics Inc	3,122,808	3.42	
28,823	Zoetis Inc	4,297,671	4.71	
	Total Consumer, Non-cyclical	38,509,582	42.18	43.43
Financial				
317,985	AIA Group Ltd	2,554,309	2.80	
27,604	Visa Inc - Class A Shares	4,783,070	5.24	
	Total Financial	7,337,379	8.04	9.84
Technology				
18,662	Accenture Plc A	4,668,321	5.11	
11,943	Adobe Systems Inc	3,998,364	4.38	
7,677	ASML Holding NV	3,608,963	3.95	
25,280	Cadence Design Systems Inc	3,840,216	4.21	
24,808	Microsoft Corp	5,688,632	6.22	
	Total Technology	21,804,497	23.87	17.19

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Portfolio of Investments	88,095,936	96.48	96.08
	Net Current Assets	3,211,198	3.52	3.92
	Total Net Assets	91,307,134	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

A Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	247.9250	202.9111	186.2708
Return before operating charges *	-11.4170	46.9340	19.5403
Operating charges	-3.8100	-1.9200	-2.9000
Return after operating charges	-15.2270	45.0140	16.6403
Closing NAV per share	232.6980	247.9250	202.9111
Retained distribution on acc shares	0.0000	0.0000	0.0000
* After direct transaction costs of	0.0633	0.0186	0.0249

Performance

Return after charges	-6.14%	22.18%	8.93%
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Other Information

Closing net asset value (£)	5,668,764	6,225,576	5,807,249
Closing number of shares	2,436,103	2,511,073	2,861,968
OCF	1.59%	1.57%	1.58%
Direct transaction costs	0.03%	0.01%	0.01%

Prices

Highest share price (pence)	269.40	252.32	208.44
Lowest share price (pence)	205.21	202.52	153.15

A Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	247.4606	202.5326	192.3316
Return before operating charges *	-11.4601	46.7780	13.1010
Operating charges	-3.7400	-1.8500	-2.9000
Return after operating charges	-15.2001	44.9280	10.2010
Distribution on income shares	0.0000	0.0000	0.0000
Closing NAV per share	232.2605	247.4606	202.5326
* After direct transaction costs of	0.0598	0.0180	0.0252

Performance

Return after charges	-6.14%	22.18%	5.30%
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Other Information

Closing net asset value (£)	8,701	2,475	23
Closing number of shares	3,746	1,000	12
OCF	1.59%	1.57%	1.58%
Direct transaction costs	0.03%	0.01%	0.01%

Prices

Highest share price (pence)	268.90	251.84	208.03
Lowest share price (pence)	204.82	202.12	152.85

Net Asset Value per Share and Comparative Tables (continued)

B Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	266.0854	216.1511	196.9419
Return before operating charges *	-12.3048	51.9743	20.8292
Operating charges	-2.1600	-2.0400	-1.6200
Return after operating charges	-14.4648	49.9343	19.2092
Closing NAV per share	251.6205	266.0854	216.1511
Retained distribution on acc shares	0.0000	0.0000	0.2550
* After direct transaction costs of	0.0679	0.0198	0.0265
Performance			
Return after charges	-5.44%	23.10%	9.75%
Other Information			
Closing net asset value (£)	79,765,504	73,725,011	103,033,317
Closing number of shares	31,700,712	27,707,276	47,667,259
OCF	0.84%	0.82%	0.83%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price (pence)	289.90	270.76	222.00
Lowest share price (pence)	221.69	215.78	162.69

B Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	256.5703	208.4087	190.0539
Return before operating charges *	-11.5359	50.1716	20.1712
Operating charges	-2.0800	-2.0100	-1.5700
Return after operating charges	-13.6159	48.1616	18.6012
Distribution on income shares	0.0000	0.0000	-0.2464
Closing NAV per share	242.9544	256.5703	208.4087
* After direct transaction costs of	0.0651	0.0195	0.0256
Performance			
Return after charges	-5.31%	23.11%	9.79%
Other Information			
Closing net asset value (£)	5,864,167	4,221,112	1,843,174
Closing number of shares	2,413,690	1,645,207	884,403
OCF	0.84%	0.82%	0.83%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price (pence)	279.53	261.08	214.30
Lowest share price (pence)	213.77	208.05	157.05

Net Asset Value per Share and Comparative Tables (continued)

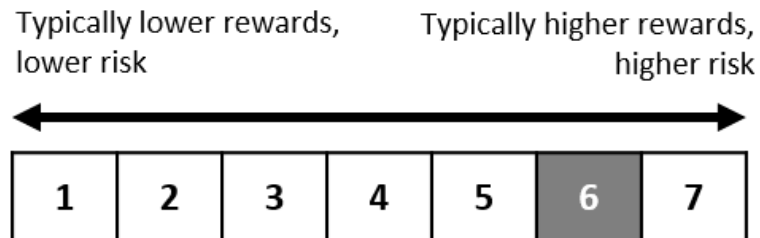
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(4,714,964)		17,722,776
Revenue	3	622,497		742,262	
Expenses	4	(777,386)		(848,460)	
Finance costs: Interest	6	(44)		(359)	
Net expense before taxation		(154,933)		(106,557)	
Net expense after taxation			(154,933)		(106,557)
Total return before distributions			(4,869,897)		17,616,219
Finance costs: Distribution	6		(14,087)		660
Change in net assets attributable to Shareholders from investment activities			(4,883,984)		17,616,879

Statement of Change in Net assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			84,174,174		110,704,018
Amounts receivable on issue of shares		20,736,086		70,912,272	
Amounts payable on cancellation of shares		(8,729,860)		(115,068,319)	
Dilution levy		10,718		9,324	
			12,016,944		(44,146,723)
Change in net assets attributable to Shareholders from investment activities			(4,883,984)		17,616,879
Closing net assets attributable to Shareholders			91,307,134		84,174,174

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
		£	£	£	£
Assets					
Investment assets			88,095,936		80,874,646
Debtors	7	342,101		402,559	
Bank balances		6,395,654		2,984,876	
Total current assets			6,737,755		3,387,435
Total assets			94,833,691		84,262,081
Liabilities					
Creditors	8	3,526,557		87,907	
Total other liabilities			3,526,557		87,907
Net assets attributable to Shareholders			91,307,134		84,174,174

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	9,588,955	61,658,128
Original cost of investments sold during the year	(7,331,921)	(39,712,523)
Gains realised on investments sold during the year	2,257,034	21,945,605
Net appreciation thereon already recognised in prior periods	(20,943,702)	(20,014,680)
Net realised depreciation for the year	(18,686,668)	1,930,925
Net unrealised appreciation for the year	13,927,647	15,830,310
Net (losses)/gains on non-derivative securities	(4,759,021)	17,761,235
Net gains/(losses) on currencies	44,057	(38,459)
Net capital (losses)/gains on investments	(4,714,964)	17,722,776

2 Purchases, sales and transaction costs

Collective Investment Schemes

Purchases excluding transaction costs	21,605,446	14,476,142
Commissions: 0.01% [0.01%]	3,200	1,057
Stamp duty and other charges: 0.07% [0.02%]	15,365	3,524
Trustee transaction charges: 0.01% [0.00%]	1,236	16
Purchases including transaction costs	21,625,247	14,480,739

Sales excluding transaction costs	9,590,152	61,661,069
Commissions: 0.01 [0.00%]	(1,197)	(1,731)
Stamp duty and other charges: 0.02% [0.00%]	(1,804)	(1,210)
Trustee transaction charges: 0.00% [0.00%]	(247)	(17)
Sales including transaction costs	9,586,904	61,658,111

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

Total commission: 0.01% [0.00%]	4,397	2,788
Total stamp duty and other charges: 0.02% [0.00%]	17,169	4,734
Total trustee transaction charges: 0.00% [0.00%]	1,483	34

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread : 0.03% [0.03%]

3 Revenue

UK franked dividends	-	105,228
Overseas franked income	619,278	626,192
Overseas gross unfranked income	2,080	11,625
Bank interest	1,139	(783)
Total revenue	622,497	742,262

4 Expenses	31.07.22	31.07.21
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	658,654	727,087
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	36,272	39,934
Safe custody	18,426	22,895
	54,698	62,829
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	4,511	12,574
Sundry charges	(3,860)	(1,566)
Printing and publication costs	246	-
Transfer agency fee	62,917	59,835
Tax & market fee	-	(18,164)
Professional fees	-	5,677
Licence fee	78	-
Capital account distribution	-	46
Total expenses	777,386	848,460

5 Taxation

a) Analysis of the tax charge for the year:

UK Corporation tax	-	-
Irrecoverable income tax	-	-
Current tax charge (note 8b)	-	-
Deferred tax (note 8c)	-	-
Total tax charge	-	-

b) Factors affecting the tax charge for the year:

Net expense before taxation	(154,933)	(106,557)
Corporation tax at 20%	(30,987)	(21,312)
<i>Effects of:</i>		
UK dividends	(123,856)	(146,284)
Movement in income accruals	(54)	-
Utilisation of excess management expenses	154,897	167,596
Corporation tax charge	-	-
Irrecoverable income tax	-	-
Current tax charge for the year (note 8a)	-	-

c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £8,570,705 (prior year £7,796,220). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs

	31.07.22	31.07.21
	£	£
Distributions		
Final	-	-
	-	-
Amounts deducted on cancellation of shares	(15,041)	(13,240)
Amounts received on issue of shares	29,128	12,580
Finance costs: Distributions	14,087	(660)
Finance costs: Interest	44	359
Total finance costs	14,131	(301)
Represented by:		
Net revenue after taxation	(154,933)	(106,557)
<i>Expenses charged to capital</i>		
Income shortfall	169,021	105,859
Balance of revenue brought forward	(29)	9
Balance of revenue carried forward	28	29
Finance costs: Distributions	14,087	(660)

7 Debtors

	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	125,414	231,092
<i>Accrued income:</i>		
Overseas franked dividends	25,597	18,871
Overseas gross unfranked income	-	153
Bank interest	8,563	-
	34,160	19,024
Prepayments	-	505
Other receivables	12	-
Taxation recoverable	182,515	151,938
Total debtors	342,101	402,559

8 Creditors

Amounts payable for cancellation of shares	168,114	9,948
Amounts payable for investment securities purchased	3,280,902	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	55,431	53,736
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,957	3,073
Transaction charges	202	(505)
Safe custody fee	-	-
	3,159	2,568
Other creditors	18,951	21,655
Total creditors	3,526,557	87,907

9 Contingent Liabilities and Commitments

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

10 Related Party Transactions

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

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

11 Shareholders' Funds

	Acc	Inc	R Acc	R Inc
Opening number of shares	2,511,073	1,000	27,707,276	1,645,207
Shares issued	80,461	2,746	9,504,185	1,172,384
Shares converted	(1,596)	-	1,482	-
Shares redeemed	(153,835)	-	(5,512,231)	(403,901)
Closing number of shares	<u>2,436,103</u>	<u>3,746</u>	<u>31,700,712</u>	<u>2,413,690</u>

12 Post Balance Sheet Events

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

13 Risk Disclosures

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

i Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	6,014,702	2,650,041
Floating rate assets (us dollars):	380,952	334,835
Assets on which interest is not earned (pounds sterling):	294,449	402,559
Assets on which interest is not earned (us dollars):	67,767,213	67,964,838
Assets on which interest is not earned (euros):	15,426,745	6,820,200
Assets on which interest is not earned (swiss francs):	2,395,322	2,164,120
Assets on which interest is not earned (hong kong dollars):	2,554,309	3,925,489
Liabilities on which interest is not paid (pounds sterling):	(245,655)	(87,907)
Liabilities on which interest is not paid (us dollars):	(1,672,779)	-
Liabilities on which interest is not paid (euros):	(1,608,123)	-
Net Assets	<u>91,307,134</u>	<u>84,174,174</u>

13 Risk Disclosures (continued)

ii. Currency risk	31.07.22	31.07.21
	£	£
Pounds Sterling	6,063,496	2,964,692
US Dollars	66,475,385	68,299,673
Euro	13,818,622	6,820,200
Swiss Francs	2,395,322	2,164,120
Hong Kong Dollars	2,554,309	3,925,489
Net Assets	91,307,134	84,174,174

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

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

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	88,095,936	80,874,646
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	88,095,936	80,874,646

15 Periodic Disclosure

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

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

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

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

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

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

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

15 Periodic Disclosure (continued)

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

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.05:1 and using the gross method 1.05:1.

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

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

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

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

Distribution Table

MGTS Sentinel Enterprise A Acc, A Inc, B Acc & B Inc did not distribute at the Interim or Year End period.

MGTS Sentinel Universal Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The investment objective of the Sub-Fund is to provide capital growth from a portfolio of investments.

Investment Policy

The investment policy of the Sub-Fund is to invest mainly in units of collective investment schemes. The Sub-Fund may also invest in equities, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investment may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Sub-Fund may also invest in 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).

Derivatives may be used by the Sub-Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

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 Universal Fund Class B Acc -3.43%

Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 40-85% Shares -4.17%

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

The Sentinel Universal B fund performed ahead of its benchmark for the reporting period, with this outperformance trend seen for the majority of the 12 months, although disappointingly partly given up in the last month of the reporting period. Nevertheless, it is pleasing to see the fund ahead of its benchmark during what has been an extremely tumultuous investing environment.

Markets and economies were dominated by inflation, growth, energy costs, interest rate fears and geopolitical tensions over the 12-month reporting period. US inflation continued to surprise on the upside as consumers continued to spend the cash that they accumulated during lockdown. The inflation number remained below double digits though and investors seemed to take comfort from this, with equity markets outperforming other asset classes as the reporting period drew to a close.

Over the 12 months, the majority of global indices recorded negative returns, apart from the FTSE100, which was buoyed by its significant exposure to oil & gas companies and the banking sector, all of which moved higher on negative news – the Ukrainian conflict and higher inflation. Essentially UK markets rose on pessimistic news and for this reason we remained underweight the UK, although acknowledge that it will have modest periods of outperformance relative to more growth orientated global indices.

The FTSE250, which is perhaps a better gauge of the domestic UK economy fared far worse, down double digits. This was matched by the US and European markets, both down by double digits at their respective lows, with the European Stoxx 600 index recording its worst three-month period in two years, at one point.

March marked the first Fed interest rate increase for the first time since 2018, followed in early May with another increase to 0.75% and 1%. In an effort to lessen the size of the Federal Reserve's balance sheet, the Fed also announced in the May meeting that it would be reducing its holdings of Treasury and mortgage-backed securities.

In June the Fed started to accelerate its fight against inflation, with rates hiked by 75 basis points with this increase resulting in the target rate range sitting between 1.5% and 1.75%, marking the largest single rate hike since 1994. It was increasingly evident that the Fed felt they were behind the curve as 2022 progressed and that there would be more hikes to come as we entered late Summer/Autumn.

Investment Adviser's Report (continued)

Inventories rose at their fastest-ever rate towards the end of the reporting period, which is no surprise as deprived of alternatives during lockdowns, a great deal of consumer spending was directed towards durable goods.

This effectively sucked demand forward in time, leaving those who thought that pandemic-era purchase levels were the new normal badly caught out, and even those who expected demand to revert to pre-pandemic volumes carrying too much inventory. Supply chain issues accentuated the issue, with buyers scrambling to secure stock, without thinking of shrinking demand.

Finally, to compound things for the UK consumer, the natural gas price nearly doubled during the month of July and it remains a possibility that Ofgem could announce a significant rise in the October price cap and again in the first half of 2023. The UK is not alone though, with an economic slowdown also gaining pace in Germany, as fresh troubles on the Rhine River pose a headache for shipping and heavy industry. Weeks of dry weather have weighed on Europe's major waterway, with shallow depths preventing barges from loading their full volumes. The effects could ripple through the continent for months, just as the region is on the brink of recession from the war in Ukraine and untamed inflation.

Economists estimate the Rhine disruption could knock half a percentage point off Germany's growth this year, adding to the significant price pressures seen across many Western European countries. This is the last thing the German economy needs, as the powerhouse of Europe was already under the pump, with its manufacturing failing to recover from pandemic lows.

Interestingly German manufacturing output started to track Japan from late 2018 and is even lagging the UK.

Market Outlook

With 'transitory' inflation firmly consigned to history, a higher inflation/interest rate environment looks increasingly entrenched for the rest of the year, into 2023. This environment will continue to favour equities versus bonds, although with the anticipated rate rises feeding through to bond yields, there will come a point when both Treasuries and Credit offer a buying opportunity.

We remain overweight US equities, believing the US economy is significantly more robust than that of its global peers and is less impacted by the 'energy crisis' than say Europe. Interest rates in the US, will continue to rise, but should not hit the same levels as will be seen in Europe, as inflation levels will be lower. The risk of a policy error remains.

Our base case remains that inflation numbers begin to moderate as we move towards the end of 2022 and we continue to retain a balanced approach to our equity exposure. This is achieved through a blend of traditional value areas of the market, such as Healthcare, Banking, Commodities and Infrastructure, combined with exposure to faster growing sectors, such as Technology.

A strong USD cannot be ruled out and the fund will benefit if this is the case.

Our fixed interest exposure remains at the short-dated end, as we remain cognisant of the damage rising interest rates can inflict on the capital of longer dated bonds. As mentioned previously, there will potentially be an opportunity to increase duration as the year progresses.

Investment Adviser's Report (continued)

We remain of the view that we are closer to the end, rather than the beginning for this market/economic cycle and are invested accordingly.

Sentinel Portfolio Management Limited
Investment Adviser
28 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Closed-Ended Funds				
	Other Alternatives			
492	FRM Credit Alpha GBP Ord	-	-	-
	Total Other Alternatives	-	-	-
	Other Bond			
227,791	PSource Structured Debt Ord	-	-	-
	Total Other Bond	-	-	-
	Sector Equity Private Equity			
95,668	Better Capital PCC 2009 Ord	-	-	-
2,057,143	Better Capital PCC 2012 Ord	2	-	-
	Total Sector Equity Private Equity	2	-	-
Collective Investment Schemes				
	£ Corporate Bond			
2,059,729	iShares Corporate Bond Index (UK) D Acc	3,195,257	3.81	
12,276,057	L&G Short Dated Sterling Corp Bond Fund	7,003,491	8.34	
35,574	Vanguard UK Shrt-Term IG Bd Idx GBP Acc	3,984,118	4.75	
	Total £ Corporate Bond	14,182,866	16.90	19.10
	Asia Pacific Excluding Japan			
2,064,602	JPM Asia Growth Fund C - Net Accumulation	5,551,715	6.62	
	Total Asia Pacific Excluding Japan	5,551,715	6.62	6.29
	Europe Excluding UK			
4,564,204	LF Lightman European Fund I Acc	5,758,656	6.86	
	Total Europe Excluding UK	5,758,656	6.86	4.67
	Global			
5,756,772	L&G Global Health & Pharma Index Trust C Acc	4,314,701	5.14	
2,556,816	LF Blue Whale Growth Fund I Sterling Acc	4,259,656	5.08	
	Total Global	8,574,357	10.22	9.60
	Global Emerging Markets			
825,300	Fidelity Index Emerging Markets P Acc	1,386,587	1.65	
	Total Global Emerging Markets	1,386,587	1.65	4.36
	Global Large-Cap Growth Equity			
17,650	Garraway Global Equity Fund Class C GBP Acc	2,303,909	2.75	
	Total Global Large-Cap Growth Equity	2,303,909	2.75	2.07
	Industrial			
122,000	Xtrackers MSCI World Mat ETF 1C (EUR)	4,910,653	5.85	

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Total Industrial	4,910,653	5.85	4.94
	Japan			
163,382	Goldman Sachs Japan Equity Partners I Acc	3,432,653	4.09	
	Total Japan	3,432,653	4.09	3.90
	North America			
1,195,917	iShares North American Eq Idx (UK) D Acc	7,150,986	8.52	
	Total North America	7,150,986	8.52	16.63
	Sector Equity Infrastructure			
162,000	iShares Global Infrastructure UCITS ETF	4,446,090	5.30	
	Total Sector Equity Infrastructure	4,446,090	5.30	4.90
	Technology			
186,600	First Trust Cloud Computing UCITS ETF A Acc	4,486,797	5.35	
	Total Technology	4,486,797	5.35	5.17
	UK All Companies			
141,629	Vanguard FTSE 100 ETF	4,620,646	5.51	
	Total UK All Companies	4,620,646	5.51	5.74
	UK All Companies			
2,154,056	iShares UK Equity Index (UK) D Acc	5,529,246	6.59	
	Total UK All Companies	5,529,246	6.59	4.91
	UK Index Linked Bonds			
16,084	Vanguard UK Govt Bd Idx GBP Acc	2,519,130	3.00	
	Total UK Index Linked Bonds	2,519,130	3.00	-
REITs				
	Financial			
464,750	AEW UK REIT Plc	551,194	0.66	
	Total Financial	551,194	0.66	1.42
	Property - Direct UK			
849,338	AEW UK Long Lease REIT Plc	660,785	0.78	
	Total Property - Direct UK	660,785	0.78	0.79
	Portfolio of Investments	76,066,272	90.65	94.49
	Net Current Assets	7,842,098	9.35	5.51
	Total Net Assets	83,908,370	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

A Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	216.1181	185.3892	197.7488
Return before operating charges *	-6.0529	36.3589	-9.8496
Operating charges	-2.8800	-5.6300	-2.5100
Return after operating charges	-8.9329	30.7289	-12.3596
Closing NAV per share	207.1852	216.1181	185.3892
Retained distribution on acc shares	0.0000	0.4409	3.0954
* After direct transaction costs of	0.0107	0.0197	0.0166
Performance			
Return after charges	-4.13%	16.58%	-6.25%
Other Information			
Closing net asset value (£)	5,597,906	5,995,422	6,332,819
Closing number of shares	2,701,885	2,774,141	3,415,959
OCF	1.71%	1.63%	1.42%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	227.71	217.90	207.06
Lowest share price (pence)	198.05	185.65	157.78

A Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	211.0650	181.4678	194.6011
Return before operating charges *	-5.8655	37.0008	-12.4733
Operating charges	-2.8500	-7.0800	-0.6600
Return after operating charges	-8.7155	29.9208	-13.1333
Distribution on income shares	0.0000	-0.3236	0.0000
Closing NAV per share	202.3495	211.0650	181.4678
* After direct transaction costs of	0.0108	0.0186	0.0047
Performance			
Return after charges	-4.13%	16.49%	-6.75%
Other Information			
Closing net asset value (£)	2,023	2,111	20
Closing number of shares	1,000	1,000	10
OCF	1.71%	1.63%	1.42%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (pence)	222.44	213.13	204.10
Lowest share price (pence)	193.44	181.72	155.53

Net Asset Value per Share and Comparative Tables (continued)

B Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	199.7065	195.4618	207.2076
Return before operating charges *	23.0189	7.0647	-10.6258
Operating charges	-1.3500	-2.8200	-1.1200
Return after operating charges	21.6689	4.2447	-11.7458
Closing NAV per share	221.3754	199.7065	195.4618
Retained distribution on acc shares	1.6601	1.7501	4.4586
* After direct transaction costs of	0.0112	0.0206	0.0175
Performance			
Return after charges	10.85%	2.17%	-5.67%
Other Information			
Closing net asset value (£)	76,913,007	69,452,975	108,026,365
Closing number of shares	34,743,257	30,303,383	55,276,240
OCF	0.96%	0.88%	0.67%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	242.02	231.05	217.58
Lowest share price (pence)	211.44	195.71	165.96

B Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	199.7422	171.6677	186.0328
Return before operating charges *	-5.6217	32.1088	-9.3728
Operating charges	-1.1700	-2.5000	-1.0100
Return after operating charges	-6.7917	29.6088	-10.3828
Distribution on income shares	-1.4445	-1.5342	-3.9823
Closing NAV per share	191.5060	199.7422	171.6677
* After direct transaction costs of	0.0099	0.0181	0.0156
Performance			
Return after charges	-3.40%	17.25%	-5.58%
Other Information			
Closing net asset value (£)	1,395,433	1,322,397	1,959,206
Closing number of shares	728,663	662,170	1,141,279
OCF	0.96%	0.88%	0.67%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	210.92	202.26	195.35
Lowest share price (pence)	183.72	171.92	147.25

Net Asset Value per Share and Comparative Tables (continued)

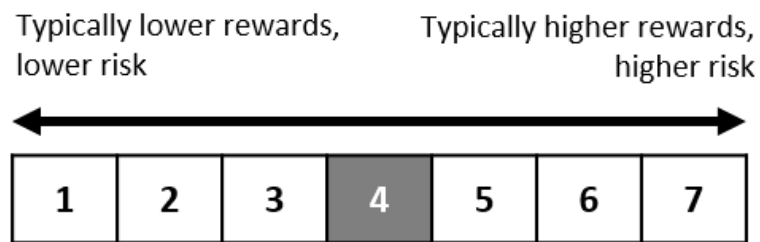
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(3,554,167)		15,488,813
Revenue	3	1,065,766		1,346,340	
Expenses	4	(520,444)		(621,968)	
Net revenue before taxation		545,322		724,372	
Net revenue after taxation			545,322		724,372
Total return before distributions			(3,008,845)		16,213,185
Finance costs: Distribution	6		(542,124)		(724,387)
Change in net assets attributable to Shareholders from investment activities			(3,550,969)		15,488,798

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			76,786,642		116,336,556
Amounts receivable on issue of shares		14,502,994		74,658,597	
Amounts payable on cancellation of shares		(4,397,614)		(130,451,505)	
Dilution levy		9,313		(11,202)	
			10,114,693		(55,804,110)
Change in net assets attributable to Shareholders from investment activities			(3,550,969)		15,488,798
Retained distribution on accumulation shares			558,004		751,660
Closing net assets attributable to Shareholders			83,908,370		76,772,904

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
Assets		£	£	£	£
Investment assets			76,066,272		72,541,958
Debtors	7	67,426		48,540	
Bank balances		9,899,254		5,507,636	
Total current assets			9,966,680		5,556,176
Total assets			86,032,952		78,098,134
Liabilities					
Creditors	8	217,543		331,915	
Distribution payable on income shares		6,158		5,898	
Bank overdrafts		1,900,881		987,417	
Total other liabilities			2,124,582		1,325,230
Net assets attributable to Shareholders			83,908,370		76,772,904

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	24,154,184	94,873,386
Original cost of investments sold during the year	(22,405,235)	(84,937,399)
Gains realised on investments sold during the year	1,748,949	9,935,987
Net appreciation thereon already recognised in prior periods	(2,452,569)	(498,156)
Net realised (depreciation)/appreciation for the year	(703,620)	9,437,831
Net unrealised (depreciation)/appreciation for the year	(2,829,903)	6,055,777
Net (losses)/gains on non-derivative securities	(3,533,523)	15,493,608
Net losses on currencies	(20,644)	(4,795)
Net capital (losses)/gains on investments	(3,554,167)	15,488,813
2 Purchases, sales and transaction costs		
Collective Investment Schemes		
Purchases excluding transaction costs	15,407,500	21,240,000
Stamp duty & other charges: 0.00% [0.00%]	446	-
Trustee transaction charges: 0.00% [0.00%]	103	224
Purchases including transaction costs	15,408,049	21,240,224
Sales excluding transaction costs	13,628,094	69,395,981
Trustee transaction charges: 0.00% [0.00%]	(86)	(467)
Sales including transaction costs	13,628,008	69,395,514
Equities/ETFs		
Purchases excluding transaction costs	15,116,383	18,571,208
Commissions: 0.01% [0.02%]	2,001	4,000
Stamp duty & other charges: 0.00% [0.00%]	12	24
Trustee transaction charges: 0.00% [0.00%]	21	150
Purchases including transaction costs	15,118,417	18,575,382
Sales excluding transaction costs	10,526,090	25,477,405
Commissions: 0.01% [0.01%]	(1,283)	(3,417)
Stamp duty & other charges: 0.00% [0.00%]	(14)	(63)
Trustee transaction charges: 0.00% [0.00%]	(13)	(430)
Sales including transaction costs	10,524,779	25,473,495
<i>Trustee transaction charges have been deducted in determining net capital</i>		
<i>Transaction charges are displayed as percentage of purchase/sale</i>		
Total commission 0.00% [0.01%]	3,284	7,417
Total stamp duty & other charges: 0.00% [0.00%]	472	87
Total trustee transaction charges : 0.00% [0.00%]	223	1,271
<i>Total charges displayed as percentage of average net asset value</i>		
Average portfolio dealing spread : 0.14% [0.14%]		
3 Revenue		
UK franked dividends	303,260	545,091
UK unfranked dividends	77,573	159,412
Bond interest	137,025	175,841
Overseas franked income	468,969	249,184
Overseas gross unfranked income	76,282	153,032
Rebate of annual management charges / renewal commission	1,488	63,056
Bank interest	1,169	724
Total revenue	1,065,766	1,346,340

4 Expenses	31.07.22	31.07.21
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	408,644	494,572
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	33,908	40,277
Safe custody	9,578	8,784
	<u>43,486</u>	<u>49,061</u>
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	4,511	12,304
Price publication fee	256	-
Transfer agency fee	62,843	60,341
Professional fee	484	5,677
Licence fee	78	-
Capital acc dist	-	(129)
Total expenses	<u>520,444</u>	<u>621,968</u>

5 Taxation

a) Analysis of the tax charge for the year:

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

b) Factors affecting the tax charge for the year:

Net income before taxation	545,322	724,372
Corporation tax at 20%	109,065	144,875
<i>Effects of:</i>		
UK dividends	(154,446)	(158,855)
Movement in income accruals	1,928	6,124
Utilisation of excess management expenses	43,453	7,856
Corporation tax charge	-	-
Irrecoverable income tax	-	-
Current tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £ 256,545 (£39,280). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs	31.07.22	31.07.21
	£	£
Distributions		
Interim	224,077	441,164
Final	344,037	323,390
	568,114	764,554
Amounts deducted on cancellation of shares	8,602	280,440
Amounts received on issue of shares	(34,592)	(320,607)
Finance costs: Distributions	542,124	724,387
Total finance costs	542,124	724,387
Represented by:		
Net revenue after taxation	545,322	724,372
<i>Expenses charged to capital</i>		
Other capital expenses	(4,681)	-
Shortfall in income	1,466	-
Balance of revenue brought forward	20	35
Balance of revenue carried forward	(3)	(20)
Finance costs: Distributions	542,124	724,387
7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	53,822	25,641
<i>Accrued income:</i>		
UK franked dividends	13,604	13,604
UK unfranked dividends	-	9,295
	13,604	22,899
Total debtors	67,426	48,540
8 Creditors		
Amounts payable for cancellation of shares	151,249	18,051
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	34,801	33,234
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,802	2,861
Transaction charges	13	100
	2,815	2,961
Other creditors	28,678	29,415
<i>Taxation payable:</i>		
Corporation tax	248,253	248,254
Total creditors	465,796	331,915

9 Contingent Liabilities and Commitments

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

10 Related Party Transactions

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

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

11 Shareholders' funds

	A Acc	A Inc	B Acc	B Inc
Opening number of shares	2,774,141	1,000	30,303,383	662,170
Shares issued	115,903	-	7,814,185	88,312
Shares converted	-	-	-	-
Shares redeemed	(188,160)	-	(3,374,312)	(21,819)
Closing number of shares	<u>2,701,885</u>	<u>1,000</u>	<u>34,743,257</u>	<u>728,663</u>

12 Risk Disclosures

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

i. Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	9,887,109	5,497,118
Floating rate assets (us dollars):	12,145	10,518
Floating rate liabilities (pounds sterling):	(1,900,881)	(987,417)
Assets on which interest is not paid (pounds sterling):	71,223,045	68,795,716
Assets on which interest is not paid (euro):	4,910,653	3,794,782
Liabilities on which interest is not paid (pounds sterling):	(223,701)	(337,813)
Net Assets	<u>83,908,370</u>	<u>76,772,904</u>

ii. Currency risk	31.07.22	31.07.21
	£	£
GBP	78,985,572	72,967,604
Euro	4,910,653	3,794,782
US Dollars	12,145	10,518
Net Assets	<u>83,908,370</u>	<u>76,772,904</u>

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

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

13 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	76,066,272	72,541,958
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	76,066,272	72,541,958

14 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.91:1 and using the gross method was 0.91:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.05:1 and using the gross method 1.05:1.

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

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

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

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

Distribution Table

For the period ended 31 July 2022 – in pence per share

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Sentinel Universal Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	-	-	-	0.1065
Group 2	-	-	-	0.1065

MGTS Sentinel Universal Fund Class A Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	-	-	-	0.0336
Group 2	-	-	-	0.0336

MGTS Sentinel Universal Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	0.6876	-	0.6876	0.7330
Group 2	0.2268	0.4608	0.6876	0.7330

MGTS Sentinel Universal Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	0.5993	-	0.5993	0.6440
Group 2	0.4747	0.1246	0.5993	0.6440

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Sentinel Universal Fund Class A Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	-	-	-	0.3344
Group 2	-	-	-	0.3344

MGTS Sentinel Universal Fund Class A Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	-	-	-	0.2900
Group 2	-	-	-	0.2900

MGTS Sentinel Universal Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.9725	-	0.9725	1.0171
Group 2	0.5424	0.4301	0.9725	1.0171

Distribution Table (continued)

MGTS Sentinel Universal Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	0.8452	-	0.8452	0.8902
Group 2	0.3046	0.5406	0.8452	0.8902

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

MGTS Sentinel Navigator Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

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

Investment 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.

Investment Adviser's Report (continued)

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance.

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

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

Investment Review

MGTS Sentinel Navigator Fund Class B Acc -2.86%

Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 20-60% Shares -5.05%

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

Summary

Markets over the period were dominated by the Russian invasion of Ukraine and the resulting sharp increases in the price of energy. The combination of continuing supply chain issues and the rising energy prices simply served to reinforce the inflationary pressures that had been introduced by the swathes of fiscal and monetary support across developed markets in preceding years. Government unprecedented fiscal programmes and global central bank asset purchase programmes that had successfully propped up economies and suppressed longer-dated interest rates could no longer be tolerated by bond markets and latterly central banks.

Investors were as a result subjected to sharp repricing of government bonds and equity risk premiums. Over the six months to end July 2022 the fund price fell by -3.74% which was ahead of the median fund in the IA Mixed Investment 20%-60% Equity Sector which decreased by -4.61% over the same period.

Market Commentary

Having started 2022 in a markedly risk-off tone driven by inflation and the means and speed by which monetary policy would be 'normalised', rising yields and the prospect of future monetary tightening dragged equities lower, only to be further impacted by rising geopolitical tensions between the US and Russia, which turned out to be a precursor to an invasion of Ukraine by Russia. This led to equity market falls of up to 7% during the first quarter of the year. Followed by a relief rally that could then not be sustained in the face of rising oil prices and bond yields. By mid-June world equities were down by nearly 20% before rising slightly to end the period down 11%. Sector returns were very varied and in particular growth and technology shares saw sharp reratings with indices down 14% and 20% respectively. The Eurozone was seen as particularly affected by the impact of rising energy prices, having chosen to become dependent on Russian gas for the majority of energy supply.

Investment Adviser's Report (continued)

In Fixed Income markets, central banks have lost some credibility with markets, having been seen to have been too slow to raise interest rates and for the contradictory signals given along the way. As a result when the Federal reserve finally chose to raise rates it was forced to do so in a sharper and more sustained manner than had been seen for a generation, leading to bond yields having their sharpest increase on record, with US 2 year treasuries rising from 0.68% to 4.42% during the period. Investment grade spreads widened in sympathy with government bond yields, high yield bonds rapidly began to show signs of distress and the US Dollar rose in value putting strain on funding arrangements in the rest of the world.

Fund Commentary

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

During the period a new fund manager was appointed which led to a significant change in the funds overall and stock specific positioning. High yield bond exposure was significantly reduced, together with real estate and growth and technology equities. Much of this change was able to be made before these sectors suffered outside losses in the ongoing market corrections.

The “return engines” have now been modified with the aim of providing a greater degree of all-weather performance and a focus on rising income both as an investment and a valuation anchor for the portfolio.

The defensive core of the fund is made up of a range of investment grade bonds, combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash and hedge assets. Key actions over the period have been to shorten duration of the fund at outset and allocate to attractive currency denominated bonds from solid issuers and then to reinvest across the fuller range of investment universe at hopefully more attractive entry points. Key holdings over the period have been Pershing Square Holdings, Biopharma Credit, Glencore equity and convertible positions and New Fortress Energy. The major contributing sector over the period has been the oil sector, driven by Equinor, BP and NFE.

Aubrey Capital Management Ltd

Investment Adviser

29 November 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Closed-Ended Funds				
	Asia Pacific Excluding Japan			
20,000	JPMorgan Indian Investment Trust	160,000	0.33	
30,000	Vinacapital Vietnam Opportunity Fund Ltd	149,700	0.31	
75,000	Weiss Korea Opportunity Fund	142,500	0.29	
	Total Asia Pacific Excluding Japan	452,200	0.93	-
	Total Consumer, Non-cyclical	-	-	0.44
	Total Energy	-	-	0.60
	Financial			
1,000,000	BioPharma Credit Ord	777,587	1.61	
506,506	Hipgnosis Songs Fund Ltd	557,157	1.15	
54,000	Pershing Square Holdings Ltd Ord	1,440,088	2.98	
	Total Financial	2,774,832	5.74	0.54
	Global			
20,000	Biotech Growth Trust Plc	170,200	0.35	
46,729	International Biotechnology	322,430	0.67	
600,000	Sequoia Economic Infrastructure Inc Ord	531,000	1.10	
	Total Global	1,023,630	2.12	-
	North America			
200,000	North American Income Trust	594,000	1.23	
	Total North America	594,000	1.23	-
	Property			
221,674	International Public Partner	360,885	0.75	
312,000	Starwood European Real Estate Finance Ltd	285,792	0.59	
	Total Property	646,677	1.34	0.78
	Specialist			
327,225	Greencoat UK Wind Plc	515,052	1.07	
331,044	John Laing Environmental Asset	416,453	0.86	
313,288	Renewables Infrastructure Group	438,603	0.91	
280,000	Twentyfour Incom	281,400	0.58	
	Total Specialist	1,651,508	3.42	4.67
	UK All Companies			
140,000	Mercantile Investment Trust	284,900	0.59	
	Total UK All Companies	284,900	0.59	-

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Contingent Convertible (CoCo)				
	Total Financial	-	-	1.52
Convertible Bond				
	Basic Materials			
800,000	Glencore Funding LLC 0 27/03/25	692,497	1.43	
	Total Basic Materials	692,497	1.43	-
	Communications			
400,000	Meituan 0 27/04/27	280,101	0.58	
300,000	Sea Ltd 0.25 15/09/2026	180,978	0.37	
200,000	Sea Ltd 2.375 01/12/25	193,469	0.40	
	Total Communications	654,548	1.35	-
	Consumer, Cyclical			
400,000	Zur Rose Finance Bv 2.75 31/03/25	291,801	0.60	
	Total Consumer, Cyclical	291,801	0.60	-
	Energy			
400,000	Green Plains Inc 2.25 15/03/27	435,406	0.90	
	Total Energy	435,406	0.90	-
	Industrial			
600,000	Hta Group Ltd 2.875 18/03/27	408,013	0.84	
	Total Industrial	408,013	0.84	-
	Technology			
400,000	Lenovo Group Ltd 3.375 24/01/24	382,396	0.79	
300,000	Parsons Corp 0.25 15/08/25	269,645	0.56	
400,000	Ziff Davis Inc 1.75 01/11/26	330,550	0.68	
	Total Technology	982,591	2.03	-
Corporate Bonds				
	Basic Materials			
200,000	Ineos Quattro Finance 3.375 15/01/26	144,252	0.30	
	Total Basic Materials	144,252	0.30	0.94
	Communications			
1,000,000	British Telecommunication 3.25 08/11/29	733,954	1.52	
200,000	Wp/ap Telecom Holdings 3.75 15/01/29	149,010	0.31	
	Total Communications	882,964	1.83	3.06
	Consumer, Cyclical			
200,000	Deuce Finco 5.5 15/06/2027	169,544	0.35	
600,000	Volkswagen Financial Services NV 0.875 20/02/25	552,726	1.14	
400,000	Volkswagen International Finance Nv 3.875 PERP	296,603	0.61	
	Total Consumer, Cyclical	1,018,873	2.10	3.85

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Consumer, Non-cyclical			
600,000	BAT Intl Finance 2.25 26/06/28	511,950	1.06	
400,000	Teva Pharmaceutical Industries LTD 3.75 09/05/27	310,841	0.64	
	Total Consumer, Non-cyclical	822,791	1.70	2.54
	Energy			
150,000	BP Capital Markets Plc 3.625 PERP	114,760	0.23	
150,000	BP Capital Markets Plc 4.25 PERP	138,489	0.29	
	Total Energy	253,249	0.52	1.88
	Financial			
200,000	ABRDN PLC 5.25 PERP	172,083	0.36	
100,000	Barclays Plc 4.375 PERP	66,137	0.15	
100,000	Legal & General Group 4.5 01/11/50	95,080	0.20	
150,000	Legal and General 5.5 06/27/64	146,067	0.30	
100,000	MPT Operating Partnership 3.692 06/05/28	87,349	0.18	
200,000	Natwest Group Plc 5.125 PERP	177,844	0.37	
250,000	Phoenix Group Holdings PLC 5.625 Perpetual	195,608	0.40	
600,000	Santander UK Group Holdings 3.823 03/11/2028	461,201	0.95	
200,000	Swiss Re Finance 4.25 Perp	151,731	0.31	
400,000	Virgin Money UK Plc 8 PERP	403,608	0.83	
	Total Financial	1,956,708	4.05	13.16
	Total Industrial	-	-	0.85
	Total Utilities	-	-	0.25
	Depository Receipts			
	Consumer, Non-cyclical			
32,400	JBS S.A. ADR	324,715	0.67	
	Total Consumer, Non-cyclical	324,715	0.67	-
	Total Technology	-	-	1.05
	Government or Public Bonds			
	Total Global Emerging Markets Government Bond	-	-	0.44
	Government			
10,000,000	Norwegian Treasury 1.75 17/02/27	813,701	1.68	
800,000	US Treasury Inflation Index 0.75 15/02/42	823,262	1.70	
1,800,000	US Treasury Note 1.875 15/02/32	1,371,906	2.85	
1,700,000	US Treasury Note 2.5 31/03/27	1,374,880	2.84	
	Total Government	4,383,749	9.07	-

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
REITs				
Financial				
382,487	LXI REIT PLC	563,021	1.16	
16,000	Weyerhaeuser Co	474,263	0.99	
	Total Financial	1,037,284	2.15	4.44
Property				
337	GLP J-REIT	367,221	0.76	
400,000	Tritax Eurobox Plc	375,600	0.78	
	Total Property	742,821	1.54	2.24
	Total Property - Direct UK	-	-	0.56
Shares				
Basic Materials				
7,660	Anglo American Plc	228,000	0.47	
40,000	Endeavour Mining Plc	642,400	1.33	
28,357	Mondi Plc	444,354	0.92	
8,558	Rio Tinto Plc	423,707	0.88	
4,500	Royal Gold Inc	385,016	0.80	
120,000	Thyssenkrupp AG	606,231	1.25	
	Total Basic Materials	2,729,708	5.65	3.44
Communications				
500,000	ITV Plc	371,400	0.77	
25,600	Sbi Holdings Inc	418,910	0.86	
	Total Communications	790,310	1.63	1.31
Consumer, Cyclical				
2,600	Trigano Sa	207,521	0.43	
24,000	Universal Music Group Nv	444,422	0.92	
	Total Consumer, Cyclical	651,943	1.35	1.30
Consumer, Non-cyclical				
10,000	Ashtead Group Plc	450,600	0.93	
10,100	Royalty Pharma Plc	358,776	0.74	
	Total Consumer, Non-cyclical	809,376	1.67	8.79
Energy				
100,000	BP Plc	399,950	0.83	
10,900	Equinor ASA	336,934	0.70	
12,200	New Fortress Energy Inc	487,980	1.01	
7,392	Total SA	309,331	0.63	
	Total Energy	1,534,195	3.17	2.09
Financial				
2,538	Allianz SE - Vink	380,020	0.79	
341,064	Barclays Plc	548,294	1.13	

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
90,000	Burford Capital Ltd	787,050	1.63	
156,000	Direct Line Insurance	325,260	0.67	
483,199	Greencoat Renewables Plc	489,674	1.01	
60,000	IG Group Holdings Plc	478,200	0.99	
130,820	Legal & General Group	346,804	0.72	
54,999	Nordea Bank Abp	447,450	0.93	
83,752	Phoenix Group Holdings Plc	540,704	1.12	
40,000	Plus500 Ltd	664,400	1.37	
9,106	SHINHAN FINANCIA	199,584	0.41	
1,385	Zurich Insurance Group AG	494,268	1.02	
	Total Financial	5,701,708	11.79	15.47
	Industrial			
2,300	FANUC CORP	328,271	0.68	
253,000	Helios Towers Plc	362,549	0.75	
38,000	IMI Plc	498,180	1.03	
3,100	L3 Harris Technologies Inc	607,618	1.26	
12,600	Mitsubishi Heavy Industries Ltd	393,607	0.81	
1,100	Teledyne Tech Inc	351,662	0.73	
	Total Industrial	2,541,887	5.26	6.14
	Technology			
35,000	Renesas Electronics Corporation	276,311	0.57	
5,793	Samsung Electronic Co Ltd	222,017	0.46	
1,072	Tokyo Electron Ltd	307,992	0.64	
	Total Technology	806,320	1.67	4.80
	Utilities			
85,704	EDP-Energias De Portugal Sa	355,161	0.73	
33,000	Endesa SA	500,666	1.04	
59,058	Enel SPA	247,559	0.51	
47,277	Iberdrola Sa	414,566	0.86	
	Total Utilities	1,517,952	3.14	8.72
	Portfolio of Investments	39,543,408	81.78	95.87
	Forward Contracts	-	-	-0.35
	Net Current Assets	8,807,697	18.22	4.48
	Total Net Assets	48,351,105	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

B Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	133.8298	117.9462	121.8778
Return before operating charges *	-3.0157	17.0437	-2.6316
Operating charges	-0.8500	-1.1600	-1.3000
Return after operating charges	-3.8657	15.8837	-3.9316
Closing NAV per share	129.9641	133.8298	117.9462
Retained distribution on acc shares	3.8832	4.4645	3.8703
* After direct transaction costs of	0.2274	0.1416	0.0183
Performance			
Return after charges	-2.89%	13.47%	-3.23%
Other Information			
Closing net asset value (£)	47,887,898	46,117,285	73,038,710
Closing number of shares	36,847,015	34,459,645	61,925,465
OCF	1.16%	0.80%	0.80%
Direct transaction costs	0.17%	0.11%	0.02%
Prices			
Highest share price (pence)	138.82	134.02	130.32
Lowest share price (pence)	126.22	117.13	99.28

B Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	113.7737	103.8445	110.8480
Return before operating charges *	-2.5241	14.8090	-2.3545
Operating charges	-0.6900	-1.0000	-1.1700
Return after operating charges	-3.2141	13.8090	-3.5245
Distribution on income shares	-3.2708	-3.8798	-3.4790
Closing NAV per share	107.2888	113.7737	103.8445
* After direct transaction costs of	0.1912	0.1223	0.0171
Performance			
Return after charges	-2.82%	13.30%	-3.18%
Other Information			
Closing net asset value (£)	463,207	535,610	1,944,796
Closing number of shares	431,738	470,768	1,872,797
OCF	1.16%	0.80%	0.80%
Direct transaction costs	0.17%	0.11%	0.02%
Prices			
Highest share price (pence)	116.90	114.95	116.92
Lowest share price (pence)	105.65	103.12	88.93

Net Asset Value per Share and Comparative Tables (continued)

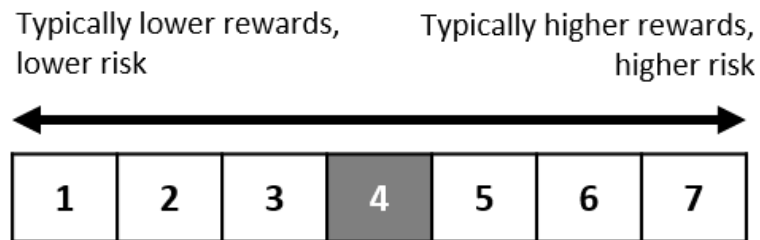
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(3,042,680)		7,035,386
Revenue	3	1,823,644		2,262,099	
Expenses	4	(454,040)		(514,007)	
Finance costs: Interest	5	(3,080)		(3,573)	
Net revenue before taxation		1,366,524		1,744,519	
Taxation	6	(31,749)		(94,990)	
Net revenue after taxation			1,334,775		1,649,529
Total return before distributions			(1,707,905)		8,684,915
Finance costs: Distribution	5		(1,466,433)		(2,026,035)
Change in net assets attributable to Shareholders from investment activities			(3,174,338)		6,658,880

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			46,652,895		74,983,506
Amounts receivable on issue of shares		11,455,221		67,199,826	
Amounts payable on cancellation of shares		(8,034,864)		(104,270,442)	
Dilution levy		26,153		14,043	
			3,446,510		(37,056,573)
Change in net assets attributable to Shareholders from investment activities			(3,174,338)		6,658,880
Retained distribution on accumulation shares			1,426,038		2,067,082
Closing net assets attributable to Shareholders			48,351,105		46,652,895

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
		£	£	£	£
Assets					
Investment assets			39,543,408		44,564,452
Debtors	7	1,286,654		319,610	
Bank balances		11,532,359		4,694,225	
Total current assets			12,819,013		5,013,835
Total assets			52,362,421		49,578,287
Liabilities					
Investment liabilities			-		274,016
Creditors	8	674,807		280,522	
Distribution payable on income shares		6,461		11,338	
Bank overdrafts		3,330,048		2,359,516	
Total other liabilities			4,011,316		2,925,392
Net assets attributable to Shareholders			48,351,105		46,652,895

Notes to the Financial Statements

As at 31 July 2022

1 Net capital (losses)/gains

	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	48,154,431	85,136,879
Original cost of investments sold during the year	(47,899,171)	(82,885,367)
Gains realised on investments sold during the year	255,260	2,251,512
Net appreciation thereon already recognised in prior periods	(2,550,677)	(99,942)
Net realised (depreciation)/appreciation for the year	(2,295,417)	2,151,570
Net unrealised (depreciation)/appreciation for the year	(455,973)	2,220,942
Net (losses)/gains on non-derivative securities	(2,751,389)	4,372,512
Net (losses)/gains on currencies	(291,290)	2,662,874
Net capital (losses)/gains on investments	(3,042,680)	7,035,386

2 Purchases, sales and transaction costs

Collective Investment Schemes

Purchases excluding transaction costs	298,884	-
Trustee transaction charges: 0.00% [0.00%]	12	-
Purchases including transaction costs	298,896	-

Equities and EFTs

Purchases excluding transaction costs	24,677,781	30,583,785
Commissions: 0.06% [0.05%]	13,913	13,905
Stamp duty & other charges: 0.18% [0.14%]	45,223	43,674
Trustee transaction charges: 0.00% [0.01%]	1,044	2,145
Purchases including transaction costs	24,737,961	30,643,509

Sales excluding transaction costs	29,012,470	36,921,710
Commissions: 0.06% [0.01%]	(16,459)	(3,994)
Stamp duty & other charges: 0.02% [0.00%]	(6,096)	(373)
Trustee transaction charges: 0.00% [0.00%]	(1,396)	(1,323)
Sales including transaction costs	28,988,520	36,916,020

Bonds

Purchases excluding transaction costs	20,603,609	20,733,962
Trustee transaction charges: 0.00% [0.00%]	833	938
Purchases including transaction costs	20,603,609	20,734,900

Sales excluding transaction costs	19,141,961	48,219,536
Trustee transaction charges: 0.00% [0.00%]	(1,032)	(1,425)
Sales including transaction costs	19,141,961	48,219,536

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

Total commissions: 0.06% [0.03%]	30,371	17,899
Total stamp duty & other charges: 0.10% [0.07%]	51,319	44,047
Total trustee transaction charges: 0.01% [0.01%]	4,317	3,955

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread : 0.45% [0.31%]

	31.07.22	31.07.21
	£	£
3 Revenue		
UK franked dividends	434,918	390,288
UK unfranked dividends	54,246	41,791
Bond interest	221,143	166,737
Overseas franked income	738,537	882,485
Overseas gross unfranked income	373,670	779,906
Bank interest	1,132	892
Total revenue	1,823,644	2,262,099
4 Expenses		
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	302,186	376,496
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	23,272	28,088
Safe custody	44,887	38,126
	68,159	66,214
<i>Other expenses:</i>		
FCA fee	142	142
Audit fee	15,213	1,149
Price publication fee	256	-
Transfer agency fee	62,254	60,063
Legal fees	2,304	5,677
Tax & market fee	3,448	4,266
Licence fee	78	-
Total expenses	454,040	514,007
5 Taxation		
a) Analysis of the tax charge for the year:		
UK Corporation tax	31,749	94,990
Irrecoverable income tax	-	-
Current tax charge (note 5b)	31,749	94,990
Total tax charge	31,749	94,990
b) Factors affecting the tax charge for the year:		
Net income before taxation	1,366,524	1,744,519
Corporation tax at 20%	273,305	348,904
<i>Effects of:</i>		
UK dividends	(234,691)	(254,555)
Movement in income accruals	-	641
Corporation tax	(6,865)	-
Corporation tax charge	31,749	94,990
Current tax charge for the year (note 5a)	31,749	94,990
c) Provision for deferred taxation		
Provision at start of year	1,420	1,420
Deferred tax charge in year	(1,420)	-
Provision at end of year	-	1,420

6 Finance Costs

	31.07.22	31.07.21
	£	£
Distributions		
Interim (Q1)	466,207	572,987
Interim (Q2)	309,190	610,439
Interim (Q3)	-	506,941
Final	665,433	414,422
	1,440,830	2,104,789
Amounts deducted on cancellation of shares	93,469	102,519
Amounts received on issue of shares	(67,866)	(181,273)
Finance costs: Distributions	1,466,433	2,026,035
Finance costs: Interest	3,080	3,573
Total finance costs	1,469,513	2,029,608
Represented by:		
Net revenue after taxation	1,334,775	1,649,529
<i>Expenses charged to capital</i>		
ACD's periodic charge	131,679	376,496
Balance of revenue brought forward	9	11
Balance of revenue carried forward	(30)	(1)
Finance costs: Distributions	1,466,433	2,026,035

7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	15,993	27,644
Amounts receivable for investment securities sold	1,004,340	286
<i>Accrued income:</i>		
UK franked dividends	12,968	57,823
UK unfranked dividends	9,375	9,225
Bond interest	93,684	149,904
Gross bond interest	4,649	-
Overseas franked dividends	27,690	9,284
Overseas gross unfranked income	-	2,710
	148,366	228,946
Taxation recoverable	117,955	62,734
Total debtors	1,286,654	319,610
8 Creditors		
Amounts payable for cancellation of shares	97,729	34,543
Amounts payable for investment securities purchased	470,986	-
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	24,176	23,268
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	1,813	1,865
Transaction charges	1,933	2,134
	3,746	3,999
Other creditors	39,556	42,136
<i>Taxation payable:</i>		
Corporation tax	38,614	176,576
Total creditors	674,807	280,522

9 Contingent Liabilities and Commitments

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

10 Related Party Transactions

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

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

11 Shareholders' Funds

	B Acc	B Inc
Opening number of shares	34,459,645	470,768
Shares issued	10,850,113	-
Shares converted	-	-
Shares redeemed	(8,462,744)	(39,030)
Closing number of shares	36,847,015	431,738

12 Post Balance Sheet Events

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

13 Risk Disclosures

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

i. Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	11,475,550	4,300,938
Floating rate assets (australian dollar):	-	24,488
Floating rate assets (swiss francs):	10,113	-
Floating rate assets (hong kong dollar):	22	93
Floating rate assets (mexican peso):	-	33
Floating rate assets (new zealand dollar):	-	3,315
Floating rate assets (singapore dollar):	-	1,293
Floating rate assets (us dollar):	34,430	16,585
Floating rate assets (euro):	-	54,346
Floating rate assets (south african rand):	-	115
Floating rate assets (danish krone):	-	1,090
Floating rate assets (swedish krone):	-	2,996
Floating rate assets (norwegian krone):	-	13,835
Floating rate assets (taiwan dollar):	3,241	1,082
Floating rate assets (japanese yen):	9,004	-
Floating rate liabilities (pounds sterling):	(3,306,697)	(2,087,341)
Floating rate liabilities (swiss francs):	-	(27,961)
Floating rate liabilities (euro):	(23,351)	(809)
Floating rate liabilities (japanese yen):	-	(28,991)
Floating rate liabilities (chinese yuan):	-	(1,298)
Floating rate liabilities (us dollars):	-	(210,357)
Floating rate liabilities (hong kong dollar):	-	(2,760)

13 Risk Disclosures (continued)

Assets on which interest is not paid (pounds sterling):	13,758,302	41,699,578
Assets on which interest is not paid (euro):	4,244,876	7,218,010
Assets on which interest is not paid (us dollars):	5,677,206	8,242,074
Assets on which interest is not paid (swiss francs):	511,935	2,518,325
Assets on which interest is not paid (australian dollar):	-	520,067
Assets on which interest is not paid (singapore dollar):	-	884,260
Assets on which interest is not paid (japanese yen):	2,092,523	2,194,987
Assets on which interest is not paid (hong kong dollar):	366,783	554,076
Assets on which interest is not paid (new zealand dollar):	-	214,379
Assets on which interest is not paid (chinese yuan):	-	-
Assets on which interest is not paid (taiwan dollar):	2,645	680,159
Assets on which interest is not paid (swedish krona):	470,390	434,025
Assets on which interest is not paid (danish krona):	387	390,748
Assets on which interest is not paid (south korean won):	425,948	746,439
Assets on which interest is not paid (norwegian krone):	351,626	324,862
Assets on which interest is paid (pounds sterling):	2,454,741	4,194,331
Assets on which interest is paid (us dollars):	8,495,985	5,161,875
Assets on which interest is paid (euro):	871,214	3,695,278
Assets on which interest is paid (swiss francs):	291,801	-
Assets on which interest is paid (norwegian krone):	813,701	-
Liabilities on which interest is not paid (pounds sterling):	(210,282)	(3,423,860)
Liabilities on which interest is not paid (euro):	(8,550)	(11,221,016)
Liabilities on which interest is not paid (us dollar):	(462,437)	(11,386,783)
Liabilities on which interest is not paid (swiss francs):	-	(2,385,402)
Liabilities on which interest is not paid (chinese yuan):	-	(193,241)
Liabilities on which interest is not paid (australian dollar):	-	(714,632)
Liabilities on which interest is not paid (taiwan dollar):	-	(1,397,245)
Liabilities on which interest is not paid (singapore dollar):	-	(797,454)
Liabilities on which interest is not paid (new zealand dollar):	-	(196,088)
Liabilities on which interest is not paid (danish krona):	-	(246,615)
Liabilities on which interest is not paid (hong kong dollar):	-	(157,325)
Liabilities on which interest is not paid (japanese yen):	-	(1,878,884)
Liabilities on which interest is not paid (south korean won):	-	(482,916)
Liabilities on which interest is not paid (norwegian krone):	-	(315,679)
Liabilities on which interest is not paid (swedish krona):	-	(284,130)
Net Assets	48,351,105	46,652,895

13 Risk Disclosures (continued)

ii. Currency risk	31.07.22	31.07.21
	£	£
GBP	24,171,613	44,683,646
Euro	5,084,189	(254,191)
US Dollar	13,745,184	1,823,394
Swiss Franc	813,849	104,962
Australian Dollar	-	(170,077)
Singapore Dollar	-	88,099
Japanese Yen	2,101,527	287,112
Mexican Peso	-	33
Hong Kong Dollar	366,805	394,084
New Zealand Dollar	-	21,606
South Africa Rand	-	115
Taiwan Dollar	5,886	(716,004)
Chinese Yuan	-	(194,539)
South Korean Won	425,948	263,523
Norwegian Krone	1,165,328	23,018
Swedish Krona	470,390	152,891
Danish Krona	387	145,223
Net Assets	48,351,105	46,652,895

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

	Years	%	Years	%
GBP	11.04	3.98	9.59	6.44
Euro	5.30	3.78	6.78	4.53
US Dollars	6.85	2.84	12.24	5.50
Norwegian Krone	2.67	2.75	-	-
Swiss Franc	4.55	1.75	-	-

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

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

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	39,543,408	44,454,178
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	110,274
Valuation techniques using non-observable data	-	-
	39,543,408	44,564,452
Liabilities	£	£
Quoted prices for identical instruments in active markets	-	-
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	274,016
Valuation techniques using non-observable data	-	-
	-	274,016

15 Periodic Disclosure

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

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

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

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

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.82:1 and using the gross method was 0.82:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.30:1 and using the gross method 1.85:1.

15 Periodic Disclosure (continued)

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

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

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

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

Distribution Table

For the period ended 31 July 2022 – in pence per share

Interim payment/allocation date 31 December 2021

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Sentinel Navigator Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.12.2021	Allocated 31.12.2020
Group 1	1.2836	-	1.2836	0.8314
Group 2	0.7389	0.5447	1.2836	0.8314

MGTS Sentinel Navigator Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.12.2021	Paid 31.12.2020
Group 1	1.0912	-	1.0912	0.7321
Group 2	1.0912	-	1.0912	0.7321

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.011.2021

Group 2 – shares purchased on or after 01.11.2021

MGTS Sentinel Navigator Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	0.8112	-	0.8112	0.8482
Group 2	0.4864	0.3248	0.8112	0.8482

MGTS Sentinel Navigator Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	0.6831	-	0.6831	0.7419
Group 2	0.6831	-	0.6831	0.7419

Distribution Table (continued)

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

MGTS Sentinel Navigator Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	1.7884	-	1.7884	1.1887
Group 2	0.7697	1.0187	1.7884	1.1887

MGTS Sentinel Navigator Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	1.4965	-	1.4965	1.0197
Group 2	1.4965	-	1.4965	1.0197

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

MGTS Sentinel Growth Fund Report & Accounts

Investment Adviser's Report

For the year ended 31 July 2022

Investment Objective

The objective of the Sub-Fund is to seek through a combination of capital growth and income, returns above the IA Mixed Investment 40 - 85 shares sector on a rolling three year basis. Additionally, over any annual period, the Sub-Fund will be managed with the aim of reducing any falls to less than 75 of the fall in the FT World Index.

Investment Policy

The Sub-Fund will be actively managed on a medium risk strategy and assets may be allocated to any geographical sector through investing directly in a range of asset classes including shares, fixed interest securities (including government bonds and corporate bonds), cash, money market instruments, collective investment schemes and investment trusts and certain other transferable securities.

As a medium risk strategy a diversified portfolio of assets will be used to reduce the downside risk of global equity markets. The maximum exposure to shares is 85 and the minimum is 40.

Normally, the Sub-Fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) 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 Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30 and six months respectively.

The Sub-Fund may use cash and derivatives and forward transactions for efficient portfolio management purposes in order to reduce perceived risks.

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

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

Investment Adviser's Report (continued)

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 Review

MGTS Sentinel Growth Fund Class B Acc -3.71

Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 40-85 Shares -4.17

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

Market review

After many years of excellent returns, global equities have fallen throughout most of the last year. However, with the strength into the end of the year, and the weakness of sterling this review period ended with another positive return. Bonds proved the weaker part of the index.

Inflation returned as economies reopened after the Covid years. The Russian invasion of Ukraine intensified inflationary pressures, especially in European gas prices. However, the companies we have selected for the portfolio have generally coped well with the changes in the economic background. Clearly, a number of stocks have fallen in valuation as markets have readjusted, but they continue to show revenue growth, healthy margins and underlying cashflows.

Fund Activity

We were unable to follow last year's gain of over 19% in this reporting period. The Sentinel fund was down marginally for the year. This represented outperformance vs the peer group but underperformance of the benchmark.

Of course, this masks significant volatility during the year. With a change of direction of inflation and central bank policy this resulted in much rotation in equity markets, and poor bond returns.

Investment Adviser's Report (continued)

On the equity side we were able to reduce the average valuation of the fund to protect capital as best we could. This still resulted in some underperformance, but it did at least reduce some of the volatility to returns in the more difficult months of the last year. We have constantly assessed high-quality stocks for value for money. Over the year we have found times when some stocks looked cheap enough for us to buy but as the year finished, short-term value in markets was hard to find. We have stayed relatively cautious and invested in companies that withstand the inflationary pressures that abound.

The fixed-income portion of the fund though really played its role this year and also served to dampen down volatility of returns to end shareholders. This is especially as we kept to our cautious positioning. The index-linked element proved to be wise investments and outside of those we stayed short duration. Finally, due to the fall in sterling our allocation to overseas bonds proved helpful. In fact, the bond portion returned 2.6% over the year compared to Gilts which fell 13.7%. We have not felt the need to move much away from this stance during the year. Should concerns over inflation moderate we will reassess.

In summary, the overall fund managed a respectable return vs peers, and it really was the construction of the portfolio that delivered the result.

	Port. Ending Weight	Port. Average Weight	Port. Contribution To Return (Base)
Total	100.00	100.00	-3.47
Automation	12.44	11.54	-2.35
Building The Future	5.81	7.11	-0.69
Digital Banking	11.47	11.22	-1.24
Healthcare Costs	13.71	11.82	2.16
Low Carbon World	4.96	5.85	0.60
Materials	2.84	4.01	-0.95
Online Services	16.58	13.77	0.06
Scientific Equipment	5.43	5.57	0.14
Screen Time	3.19	9.79	-0.84
Sustainable Consumer	16.18	12.25	0.05

Current investment themes

Healthcare Costs (14% of the portfolio): This was by far the best part of the portfolio with American health insurance companies, in particular, enjoying rising employment in the USA with a lower level of medical claims per person. Pfizer also performed well as its Covid vaccine proved the mainstay of public healthcare globally in this pandemic.

Scientific Equipment (5% of the portfolio): This theme again performed quite well, despite the largest holding, Thermo Fisher, being seen as an 'expensive growth stock'. Its underlying profitability, growth and pricing power have been able to generate good investment returns even in recent market conditions.

Investment Adviser's Report (continued)

Automation (12% of the portfolio): This theme has been by far the worst performing in the portfolio, despite good long-term prospects and order books continuing to improve. Automation companies generally have China as their largest market. Given much of this country has been closed down under the zero-covid policy, there has been a delay to deliveries. Some companies have seen cost pressures and found it hard to raise their own prices. Our Japanese holdings also underperformed as the yen fell sharply against the US dollar.

However, the persistent inflation we are currently experiencing encourages business to raise productivity through automation. Also, many companies are planning to diversify their supply chains, again suggesting that longer-term investment in automated plant and distribution is a strong growth theme. We have therefore continued to add to holdings in this area.

Online Services (17% of the portfolio): We reduced our exposure by selling a number of holdings about a year ago, as we noted valuations had become stretched. This avoided some losses, but the remaining holdings have generally seen their valuations fall over the year. Our selection, however, continue to have convincing longer term growth potential. Although share prices in this area have fallen sharply, only a few of the companies we think have the best business models have come down to attractive valuations. We have bought back holdings in Salesforce.com and Adobe – so we have bought back many fewer holdings than we sold.

Sustainable Consumer theme (16% of the portfolio) has been somewhat sluggish which is no great surprise given pressures on consumer budgets from the rising cost of living. Once again, the largest holding in this theme, Louis Vuitton, managed to buck this trend; presumably fewer of their customers worry about their gas bills.

Screen Time (3% of the portfolio): We invested in some telecoms stocks over the last year and their ability to cope with rising inflation helped these holdings perform very well against the falling market. We have taken profits in some of the holdings. However, the TV streaming holdings in this theme: Netflix and Disney – continue to wage a spending war trying to keep customer subscriptions while consumers cut back on bills. We have sold our holdings (in the case of Netflix, at a loss) and prefer to be on the side-lines while these two, Apple, Amazon, Sky and others fight it out.

Low Carbon World (5% of the portfolio): This theme is now dominated by our holdings in US railroad stocks which performed well in the earlier part of the year but have come back a little more recently as investors worry about a slowdown in the US economy.

Energy Transition Materials (3% of the portfolio): Mining shares have generally been under pressure as concerns about a global recession have risen. Longer term we believe China, in particular, will revive its economy and building sector, which could lead iron ore and copper prices higher. How long this will take is a tricky question, but we have modest holdings in anticipation of that event.

Investment Adviser's Report (continued)

Five largest stock contributors to performance -

Company	Sector
Elevance Health	Health Care Providers
UnitedHealth Group	Health Care Providers
Pfizer	Pharmas and Biotechnology
Thermo Fisher Scientific	Medical Equipment and Services
Novo Nordisk	Pharmas and Biotechnology

Five largest stock detractors from performance

Company	Sector
Netflix	Media
Amazon.com	Retailers
Fresenius Medical Care	Health Care Providers
Moderna	Pharmas and Biotechnology
Barrick Gold	Precious Metals and Mining

Source: Artemis. 1 year to 31 July 2022. Equity portion only. Benchmark FTSE World TR.

Outlook

The last year has seen global equity markets fall by 15% in dollar terms, moderated to 4.2% by sterling falling against the dollar. Bond yields have also risen sharply – UK 10-year gilt yields were 0.7% at the start of the period and 1.9% today. Both of these moves are a result of rising inflation: bond investors require higher yields to compensate them for inflation and equity valuations tend to fall when bond yields rise. A number of our longer-term holdings have seen their valuations fall over the last year: some through their share prices falling, others by their cash flows catching up their share prices.

The rises in interest rates and bond yields to date seem very small compared with the increase in consumer inflation – last seen at 9.4% in the UK. Markets seem to expect inflation to fall back to manageable levels fairly easily. We do not and so we are trying to ensure the stocks we select for the portfolio have essential products, the ability to pass on cost inflation by raising prices and modest exposure to discretion in consumer spending. On the fixed income side, we continue to stay cautious and at the short end.

We expect the next year will be a tough one, especially in Europe as fuel prices remain high and interest rates need to rise to contain inflation. We believe the US economy will continue to benefit from its flexibility, high labour demand, fairly comfortable household balance sheets and domestic hydrocarbon production. China will hopefully revive its economy over the next few years, stimulating the property sector and seeing reduced outbreaks of covid.

The correction in markets has brought a number of our favoured investments down to attractive valuations. We are using the correction in the market as an opportunity to improve the quality of the stocks in the portfolio – so we are often adding stocks which have not fallen that much over the last year, but who have shown their ability to keep cash flows growing even in tough times. It will not surprise us if investing continues to be challenging as markets see more of the effects of stubborn inflation, but we believe companies chosen for their business quality will continue to cope with these conditions.

Investment Adviser's Report (continued)

Sustainable Investing

Over recent years a number of investment houses have made much of the sustainability of their investments or how their funds score on measures of environmental, social and governance factors. As we aim for longer term investment success, we have always included these factors in our selection process. Our interpretation of the factors is based on common sense and real-life situations, rather than any tick list or one-size-fits-all screen. The materiality of the individual metric to the investment case is the key.

We are not, however, looking to change the world, nor do we presume to have an ethical code that all would follow. Our aim is to invest in companies which prosper without damaging society or the environment something that is likely to make profitability more sustainable. We believe that this is an aim that we share with our investors and that this perspective is, and has always been, central to the management of a successful investment portfolio.

In this reporting period the major decision in this arena was to sell our Chinese positions on governance concerns.

The process is described in more detail below:

ESG within the investment policy and process

We have a five-point sustainability process. This helps us identify risks that might not be uncovered by a purely financial assessment. It can also help us unearth companies that are well placed to accrue additional value to investors because of the work they are doing to become more sustainable.

1. Secular growth focus

Our investment process, which is built around investment themes, naturally biases our portfolio towards sustainable sectors. We focus on companies in areas that are enjoying secular growth rather than those exposed to economic cycles. This tends to steer us away from companies that carry the highest environmental risks, which are often within declining sectors.

2. Permanent exclusions

To further cement this, we exclude the following sectors: oil & gas, thermal coal, armaments, gambling and tobacco. We will not invest in companies that generate more than 10% of revenue from these sectors. These restrictions reinforce our avoidance of companies that cause the most harm to the planet and society. We believe this satisfies the principled needs of most investors. The primary focus of these negative screens is environmental, but we build out from this to include assessment of social and governance issues, such as tobacco. Finally, we exclude any companies that produce cluster munitions.

3. Soft exclusions

Our thematic approach of identifying and investing in companies that can benefit from long-term sector trends is intrinsically forward looking. Some approaches to sustainability focus on historic metrics or scores. We believe issues around sustainability are constantly evolving, which requires us to apply judgement and make informed predictions in identifying trends.

Therefore, alongside the 'hard exclusion' sectors noted above, we also have 'soft' exclusions where we think that the risks are currently too great given our capital-protective approach to fund management. For example, we have excluded Russian companies since the fund's inception in 2011.

Investment Adviser's Report (continued)

We do not consider the governance standards to be sufficient. We are also increasingly concerned about governance issues in China and have reduced our positions as a consequence.

Attitudes change and this is a fast-moving area. Thinking forward in this way encourages us to engage in new areas and can uncover potential new themes, such as the Future of Energy Delivery. Global initiatives (like the UN's sustainable development goals) are often useful too, as the alignment of geopolitical drivers and economic opportunity often give rise to themes with exceptional longevity.

Overall, we believe that it is sensible to have a forward-looking lens on sustainability issues when running a qualitative product that is built on fundamentals. For this reason, we have a sustainability approach which is integrated as part of active, pragmatic fundamental equity analysis. These conclusions may vary from sustainability scoring where data is often out-of-date or leads to conclusions which the team doubt are in shareholder interests.

4. Material stock-level sustainability analysis

We focus on the sustainability metrics that we consider material to the investment case of stocks in each theme. We highlight these metrics and incorporate them into our analysis to understand downside risk, inform the upside, but also to allow us a better understanding of how the company operates.

Mostly these are the raw metrics, and scores are only used as a signpost to further analysis – for instance, alerting us to controversies.

We strive to identify the vital data points (and these can vary from industry to industry), but the full list includes c.50 ESG criteria. This approach allows relative focus and works globally. Ultimately, we are looking to highlight externalities or issues that are not reflected in today's share price. Where possible we will try to quantify this. As an example, we include in our maintenance capex calculation the 'cost' of each company's Scope 1 & 2 emissions – i.e., assuming that they should be paying this. This list is ever evolving because of ongoing improvements in company reporting and we look forward to further standardisation by both the Global Sustainability Standards Board and the International Finance Reporting Standards Foundation on these issues.

We co-mingle sustainability data with financial data through our Value Model process as both are integral to the eventual investment decision. The trend and the absolute level of the metrics inform our decisions. We source data from Bloomberg, MSCI & Sustainalytics. None of the providers are a single source of truth so are not a substitute for our own due diligence and our experience/knowledge of the companies. Evaluating the material metrics for each investment decision is a critical step. Overall, we are looking for investments that create value over the long term in a sustainable manner.

Investment Adviser's Report (continued)

Climate and emissions

Although climate has always been an area of concern, we have recently placed greater importance on considering the issue separately from other ESG issues. We have looked at the portfolio purely through a climate lens to better understand the areas of strengths and weaknesses. This was done through activities such as reviewing the portfolio's current and projected absolute carbon emissions, emissions intensity and the implied temperature rise of the portfolio and individual companies. Currently we assess Scope 1 and 2 emissions, we are also working on including Scope 3 emissions although disclosure is currently lacking for Scope 3. We also factor into our cash flow valuation (in maintenance capex) the theoretical 'cost' of Scope 1 and 2 emissions.

Other environmental metrics that are a focus are percentage of renewable energy used and the implementation of appropriate net zero or science-based targets. When we are looking at governance issues, we are generally looking for ethical culture, effective leadership, and controls. We also monitor political risk in our governance approach. Political change, affecting property rights for shareholders of currency markets can cause permanent or significant loss of value. Our approach is to minimise such risks. Social issues are the least well reported yet can be critical. The focus here is on ethical practices towards staff and effective supply chain management.

5. Engagement

The fifth and final part of the process is to act in an ethical manner and to influence where appropriate.

We are active and thoughtful in our voting practices and in our engagements. Both of these elements are part of the feedback loop of information to better inform us of the material ESG metrics captured earlier in the process.

For voting we set global standards as the initial part of the process, and then tailor our practices to best take account of local realities. This is a balance between upholding our principles and respecting local culture. In practice this means that we vote to encourage all our companies towards what we consider best practice, but in some parts of the world we have to be mindful that the pathway towards that goal will take longer than in others. Culture, custom and history vary but we draw a red line where minimum standards need to be met.

In order to better inform our engagement, process we conduct a quarterly ESG review. This involves assessing the MSCI and Sustainalytics 'worst rated' stocks alongside any that have been flagged to have an orange or red label controversy. The team reviews the highlighted controversies, conducting further research where issues are deemed material. This process then feeds back into our engagement plan of companies to approach.

Where we can influence through engagement we will. This is not always feasible given the small percentage of any company's stock we generally hold. If we feel sustainability issues are not being addressed, we favour a policy of engagement over divestment. However, if our attempts to influence companies show little evidence of success and they are failing to make their businesses more sustainable we will sell holdings.

Investment Adviser's Report (continued)

In summary, this sustainability process supports the work we do on the financial Value Model. It ensures we carry out thorough due diligence in assessing each investment opportunity and helps us to incorporate all externalities, positive and negative, at the heart of the investment process. We believe it is pragmatic and built on sense rather than over-dependence on scoring systems and ratings agency data that can be flawed. The approach better informs our judgement and our conversations with management, which – in a small way – encourages more sustainable business practices.

Artemis Investment Management LLP
Investment Adviser
22 August 2022

Portfolio Statement

As at 31 July 2022

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
Government or Public Bonds				
EUR Government Bond				
1,000,620	Govt of France 0.1 03/01/28	1,014,794	1.21	
	Total EUR Government Bond	1,014,794	1.21	1.35
GBP Government Bond				
3,597,777	UK Treasury 2.25 09/07/23	3,613,463	4.32	
	Total GBP Government Bond	3,613,463	4.32	4.56
Government				
3,211,334	UK Treasury 0.125 31/01/24	3,124,660	3.74	
3,162,797	UK Treasury 1.25 22/07/27	3,106,088	3.72	
958,400	United States Treasury Inflation Indexed Bond 0.125 15/01/2032	810,821	0.97	
	Total Government	7,041,569	8.43	-
USD Government Bond				
1,364,300	US Treasury Inflation Linked 0.5 01/15/28	1,336,385	1.60	
5,876,900	US Treasury Note 2.25 11/15/27	4,683,582	5.60	
	Total USD Government Bond	6,019,967	7.20	9.60
REITs				
Financial				
413,800	Ascendas Real Es	729,412	0.87	
2,235	Equinix Inc	1,284,701	1.54	
13,834	Prologis Inc	1,497,750	1.79	
88,832	Segro Plc	968,713	1.16	
	Total Financial	4,480,576	5.36	4.54
Shares				
Basic Materials				
85,661	Barrick Gold Crp	1,103,766	1.32	
29,603	Freeport-McMoRan Inc	762,864	0.91	
	Total Basic Materials	1,866,630	2.23	4.39
Communications				
20,659	Alphabet Inc - Cl C	1,967,693	2.35	
937,800	Singapore Telecommunications	1,469,400	1.76	
24,799	Sk Telecom	832,396	1.00	
	Total Communications	4,269,489	5.11	4.98

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Consumer, Cyclical			
4,106	Adidas Ag	588,939	0.70	
2,848	LVMH Moet Hennessy Louis Vuitton	1,625,316	1.94	
9,100	Sony Corp	634,799	0.76	
	Total Consumer, Cyclical	2,849,054	3.40	4.44
	Consumer, Non-cyclical			
4,316	Anthem Inc	1,681,911	2.01	
10,823	Avery Dennison Corp	1,682,723	2.01	
22,312	Colgate-Palmolive Co	1,434,981	1.72	
5,398	Estee Lauder Companies A	1,204,112	1.44	
16,288	Fresenius Medical Care AG &	485,639	0.58	
3,588	Humana Inc	1,412,575	1.69	
16,904	Merck & Co. Inc	1,234,076	1.48	
15,319	Nestle SA - Reg	1,534,008	1.84	
40,616	Pfizer Inc	1,675,995	2.01	
10,362	Procter & Gamble Co	1,176,188	1.41	
2,869	Sonova Holding AG	841,501	1.01	
1,568,502	Thai Beverage Pcl	600,441	0.72	
3,986	Thermo Fisher Scientific Inc	1,948,267	2.33	
1,562	UnitedHealth Group Inc	692,457	0.83	
	Total Consumer, Non-cyclical	17,604,874	21.08	16.24
	Financial			
138,600	AIA Group Ltd	1,113,346	1.33	
2,287,000	China Construction Bank - H	1,187,452	1.42	
33,538	KB Financial Group Inc	1,007,064	1.21	
5,199	Mastercard Inc - A	1,502,754	1.80	
9,348	PNC Financial Services Group	1,267,091	1.52	
4,395	Visa Inc - Class A Shares	761,542	0.91	
18,138	Wells Fargo & Co	650,082	0.78	
	Total Financial	7,489,331	8.97	9.92
	Industrial			
5,523	Agilent Technologies Inc	604,945	0.72	
15,920	Cognex Corp	662,781	0.79	
57,776	Epiroc AB	822,132	0.98	
15,984	GXO Logistics Inc	626,670	0.75	
79,756	Hexagon AB - B Shares	762,063	0.91	
14,100	Hoya Corp	1,200,237	1.44	
3,314	Keyence Corp	1,119,795	1.34	
7,607	Norfolk Southern Corp	1,560,606	1.87	
8,078	PerkinElmer Inc	1,009,767	1.21	
2,200	SMC Corporation	913,932	1.09	
17,303	Trimble Inc	981,252	1.17	
9,122	Union Pacific Corp	1,694,533	2.03	
	Total Industrial	11,958,713	14.30	14.81

Holding	Investment	Value (£)	% of Net Assets	
			31.07.2022	31.07.2021
	Technology			
5,497	Accenture Plc A	1,375,081	1.65	
4,603	Adobe Systems Inc	1,541,026	1.84	
13,217	IBM	1,411,087	1.69	
8,543	Microsoft Corp	1,958,966	2.36	
10,232	Novo Nordisk A/S - B	979,113	1.17	
8,964	Salesforce.com Inc	1,348,444	1.61	
84,248	Taiwan Semiconductor Manufacturing	1,153,432	1.38	
2,463	Tokyo Electron Ltd	707,636	0.85	
	Total Technology	10,474,785	12.55	15.79
	Total Utilities	-	-	1.93
	Portfolio of Investments	78,683,245	94.16	92.55
	Net Current Assets	4,881,896	5.84	7.45
	Total Net Assets	83,565,141	100.00	100.00

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

Net Asset Value per Share and Comparative Tables

B Accumulation share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	158.7697	133.4322	130.3750
Return before operating charges *	-4.6231	28.0274	4.2372
Operating charges	-1.4100	-2.6900	-1.1800
Return after operating charges	-6.0331	25.3374	3.0572
Closing NAV per share	152.7366	158.7697	133.4322
Retained distribution on acc shares	1.0198	0.3280	0.8492
* After direct transaction costs of	0.2058	0.2045	0.1013
Performance			
Return after charges	-3.80%	18.99%	2.34%
Other Information			
Closing net asset value (£)	82,305,958	71,713,066	84,440,215
Closing number of shares	53,887,531	45,167,989	63,283,219
OCF	0.88%	0.88%	0.87%
Direct transaction costs	0.13%	0.14%	0.10%
Prices			
Highest share price (pence)	168.53	158.48	137.99
Lowest share price (pence)	143.97	134.37	113.14

B Income share class

Change in net assets per share	31/07/2022	31/07/2021	31/07/2020
Opening net asset value per share	151.4492	127.5517	125.4217
Return before operating charges *	-4.3953	26.0841	4.2170
Operating charges	-1.3500	-2.5000	-1.2700
Return after operating charges	-5.7453	23.5841	2.9470
Distribution on income shares	-0.9714	0.3134	-0.8170
Closing NAV per share	144.7325	151.4492	127.5517
* After direct transaction costs of	0.1961	0.1957	0.1125
Performance			
Return after charges	-3.79%	18.49%	2.35%
Other Information			
Closing net asset value (£)	1,435,846	1,320,808	1,532,951
Closing number of shares	992,068	872,113	1,201,827
OCF	0.88%	0.88%	0.87%
Direct transaction costs	0.13%	0.14%	0.10%
Prices			
Highest share price (pence)	160.76	151.38	132.75
Lowest share price (pence)	137.08	128.45	108.84

Net Asset Value per Share and Comparative Tables (continued)

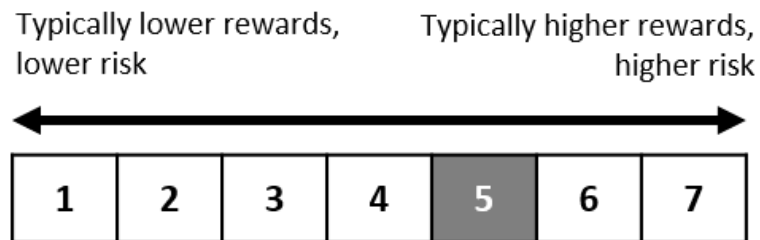
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

Financial Statements

Statement of Total Return

For the year ended 31 July 2022

	Notes		31.07.22		31.07.21
Income		£	£	£	£
Net capital (losses)/gains	1		(3,988,114)		13,713,631
Revenue	3	1,219,746		878,076	
Expenses	4	(705,894)		(710,126)	
Finance costs: Interest	6	(672)		(29)	
Net revenue before taxation		513,179		167,921	
Net revenue after taxation			513,179		167,921
Total return before distributions			(3,474,934)		13,881,552
Finance costs: Distribution	6		(513,146)		(167,928)
Change in net assets attributable to Shareholders from investment activities			(3,988,080)		13,713,624

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2022

		£	£	£	£
Opening net assets attributable to Shareholders			73,033,874		85,973,166
Amounts receivable on issue of shares		18,008,456		53,503,818	
Amounts payable on cancellation of shares		(4,030,873)		(80,338,003)	
Dilution levy		6,968		5,408	
			13,984,551		(26,828,777)
Change in net assets attributable to Shareholders from investment activities			(3,988,080)		13,713,624
Retained distribution on accumulation shares			534,796		175,861
Closing net assets attributable to Shareholders			83,565,141		73,033,874

Balance Sheet*As at 31 July 2022*

	Notes		31.07.22		31.07.21
		£	£	£	£
Assets					
Investment assets			78,683,245		67,387,732
Debtors	7	1,094,601		1,190,712	
Bank balances		5,306,308		5,240,995	
Total current assets			6,400,909		6,431,707
Total assets			85,084,154		73,819,439
Liabilities					
Creditors	8	1,512,139		783,787	
Distribution payable on income shares		6,874		1,778	
Total other liabilities			1,519,013		785,565
Net assets attributable to shareholders			83,565,141		73,033,874

Notes to the Financial Statements

As at 31 July 2022

1 Net capital losses

	31.07.22	31.07.21
	£	£
Proceeds from sales on investments during the year	88,705,658	109,480,848
Original cost of investments sold during the year	(86,980,557)	(96,064,103)
Gains realised on investments sold during the year	1,725,101	13,416,745
Net appreciation thereon already recognised in prior periods	(12,431,956)	(9,638,267)
Net realised (depreciation)/appreciation for the year	(10,706,855)	3,778,478
Net unrealised appreciation for the year	7,052,885	10,224,129
Net (losses)/gains on non-derivative securities	(3,477,307)	14,002,607
Net losses on currencies	(334,144)	(288,976)
Net capital losses on investments	(3,988,114)	13,713,631

2 Purchases, sales and transaction costs

Equities & ETFs		
Purchases excluding transaction costs	88,734,814	76,776,322
Commissions: 0.02% [0.02%]	19,143	15,825
Stamp duty and other charges: 0.05% [0.07%]	41,784	55,617
Trustee transaction charges: 0.01% [0.01%]	7,929	4,285
Purchases including transaction costs	88,803,671	76,852,049
Sales excluding transaction costs	79,884,761	103,018,407
Commissions: 0.02% [0.01%]	(16,961)	(14,940)
Stamp duty and other charges: 0.01% [0.01%]	(10,310)	(9,378)
Trustee transaction charges: 0.01% [0.00%]	(6,612)	(4,569)
Sales including transaction costs	79,850,878	102,989,521
Bonds		
Purchases excluding transaction costs	14,938,869	4,224,388
Purchases including transaction costs	14,938,869	4,224,388
Sales excluding transaction costs	8,848,167	6,486,758
Sales including transaction costs	8,848,167	6,486,758

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

Total commission: 0.05% [0.05%]	36,104	30,765
Total stamp duty and other charges: 0.07% [0.07%]	52,094	64,995
Total trustee transaction charges : 0.01% [0.01%]	14,541	8,854

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread : 0.08% [0.07%]

	31.07.22	31.07.21
	£	£
3 Revenue		
UK franked dividends	117,699	76,030
Gross bond interest	58,086	76,674
Overseas franked income	908,197	648,997
Overseas gross unfranked income	115,538	64,159
Tax & market income	19,391	10,510
Bank interest	834	1,706
Total revenue	1,219,746	878,076

4 Expenses

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

ACD's periodic charge	552,518	558,589
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Payable to the Depositary associates of the Depositary and agents of either:

Depositary's fee	33,212	34,687
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Safe custody	34,290	34,794
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	67,502	69,481
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Other expenses:

FCA fee	142	142
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Audit fee	9,899	12,116
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Price publication fee	301	-
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Transfer agency fee	62,718	59,835
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Tax & Market fee	8,805	4,286
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Licence fee	78	5,677
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Legal fees	3,932	-
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Total expenses	705,894	710,126
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5 Taxation

a) Analysis of the tax charge for the year:

UK Corporation tax	-	-
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Irrecoverable income tax	-	-
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Current tax charge (note 5b)	-	-
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Deferred tax (note 5c)	-	-
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Total tax charge	-	-
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b) Factors affecting the tax charge for the year:

Net income before taxation	513,179	167,921
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Corporation tax at 20%	102,636	33,585
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Effects of:

UK dividends	(205,179)	(145,005)
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Movement in income accruals	513	-
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Utilisation of excess management expenses	102,030	111,420
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Corporation tax charge	-	-
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Irrecoverable income tax	-	-
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Current tax charge for the year (note 5a)	-	-
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c) Provision for deferred taxation

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

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £2,494,955 (prior year £1,984,805). The fund does not expect to be able to utilise this in the foreseeable future.

6 Finance Costs	31.07.22	31.07.21
	£	£
Distributions		
Interim	145,156	80,555
Final	398,906	98,393
	544,062	178,948
Amounts deducted on cancellation of shares	10,833	27,452
Amounts received on issue of shares	(41,749)	(38,472)
Finance costs: Distributions	513,146	167,928
Finance costs: Interest	672	29
Total finance costs	513,818	167,957
Represented by:		
Net revenue after taxation	513,179	167,921
Balance of revenue brought forward	6	13
Balance of revenue carried forward	(39)	(6)
Finance costs: Distributions	513,146	167,928
7 Debtors	31.07.22	31.07.21
	£	£
Amounts receivable for issue of shares	329,452	158,645
Amounts receivable for investment securities sold	554,599	848,888
<i>Accrued income:</i>		
UK franked dividends	53,623	39,500
Bond interest	58,077	48,210
Overseas franked dividends	19,279	16,190
	130,979	103,900
Other receivables	-	10,510
Taxation recoverable	79,571	68,769
Total debtors	1,094,601	1,190,712
8 Creditors		
Amounts payable for cancellation of shares	106,377	13,569
Amounts payable for investment securities purchased	1,321,809	702,592
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	48,594	42,295
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	2,800	2,688
Transaction charges	5,778	1,868
	8,578	4,556
Other creditors	26,781	20,775
Total creditors	1,512,139	783,787

9 Contingent Liabilities and Commitments

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

10 Related Party Transactions

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

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

11 Shareholders' Funds

	B Acc	B Inc
Opening number of shares	45,167,989	872,113
Shares issued	14,675,833	145,058
Shares converted	-	-
Shares redeemed	(5,956,291)	(25,103)
Closing number of shares	53,887,531	992,068

12 Post Balance Sheet Events

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

13 Risk Disclosures

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

i. Interest risk	31.07.22	31.07.21
	£	£
Floating rate assets (pounds sterling):	5,181,259	5,240,995
Floating rate assets (us dollar):	2,153,037	2,308,607
Floating rate assets (taiwan dollar):	123,712	-
Floating rate assets (chinese yuan):	53,893	-

13 Risk Disclosures (continued)

Assets on which interest is not paid (pounds sterling):	1,381,300	4,877,966
Assets on which interest is not earned (us dollars):	38,695,187	34,201,194
Assets on which interest is not earned (euro):	2,706,992	4,299,399
Assets on which interest is not earned (swedish krona):	2,038,327	843,075
Assets on which interest is not earned (japanese yen):	4,576,398	4,927,337
Assets on which interest is not earned (hong kong dollar):	2,300,798	531,234
Assets on which interest is not earned (singapore dollar):	2,899,721	1,960,322
Assets on which interest is not earned (south korean won):	1,867,804	1,704,525
Assets on which interest is not earned (swiss francs):	2,375,509	587,781
Assets on which interest is not earned (danish krone):	980,928	1,651,044
Assets on which interest is not earned (taiwan dollar):	1,159,477	1,386,223
Assets on which interest is not earned (canadian dollar):	1,103,766	-
Assets on which interest is not earned (mexican peso):	1,844	380,720
Assets on which interest is earned (pounds sterling):	9,844,211	3,302,725
Assets on which interest is earned (us dollar):	4,683,582	4,638,572
Assets on which interest is earned (euro):	1,014,794	977,720
Liabilities on which interest is not paid (pounds sterling):	(287,785)	(785,565)
Liabilities on which interest is not paid (swiss francs):	(179,667)	-
Liabilities on which interest is not paid (japanese yen):	(203,970)	-
Liabilities on which interest is not paid (swedish krona):	(121,590)	-
Liabilities on which interest is not paid (us dollar):	(602,290)	-
Liabilities on which interest is not paid (taiwan dollar):	(123,712)	-
Net Assets	83,565,141	73,033,874

ii. Currency risk	31.07.22	31.07.21
	£	£
GBP	16,060,600	12,636,121
US Dollars	44,929,516	41,148,373
Euro	3,721,786	5,277,119
Canadian Dollar	1,103,766	-
Danish Krone	980,928	1,651,044
Swiss Francs	2,195,842	587,781
Hong Kong Dollar	2,300,798	531,234
South Korean Won	1,867,804	1,704,525
Singapore Dollar	2,899,721	1,960,322
Japanese Yen	4,372,429	4,927,337
Taiwan Dollar	1,159,477	1,386,223
Swedish Krona	1,916,737	843,075
Mexican Peso	1,844	380,720
Chinese Yuan	53,893	-
Net Assets	83,565,141	73,033,874

13 Risk Disclosures (continued)

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

	31.07.22		31.07.21	
	Years	%	Years	%
GBP	2.39	1.26	1.57	1.98
Euro	5.59	0.10	6.59	0.10
US Dollars	5.30	2.25	6.30	2.25

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

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

14 Fair Value Techniques

Assets	31.07.22	31.07.21
	£	£
Quoted prices for identical instruments in active markets	78,683,245	67,387,732
Prices of recent transactions for identical instruments	-	-
Valuation techniques using observable data	-	-
Valuation techniques using non-observable data	-	-
	78,683,245	67,387,732

15 Periodic Disclosure

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

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

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

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

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

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

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

15 Periodic Disclosure (continued)

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.93:1 and using the gross method was 0.93:1.

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

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 1.05:1 and using the gross method 1.05:1.

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

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

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

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

Distribution Table

For the year ended 31 July 2022 – in pence per share

Interim payment/allocation date 31 March 2022

Group 1 – shares purchased prior to 01.08.2021

Group 2 – shares purchased on or after 01.08.2021

MGTS Sentinel Growth Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 31.03.2022	Allocated 31.03.2021
Group 1	0.2923	-	0.2923	0.1141
Group 2	0.1298	0.1625	0.2923	0.1141

MGTS Sentinel Growth Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 31.03.2022	Paid 31.03.2021
Group 1	0.2785	-	0.2785	0.1095
Group 2	0.2425	0.0360	0.2785	0.1095

Final payment/allocation date 30 September 2022

Group 1 – shares purchased prior to 01.02.2022

Group 2 – shares purchased on or after 01.02.2022

Distribution Table (continued)

MGTS Sentinel Growth Fund Class B Acc Shares

Units	Net Income	Equalisation	Allocated 30.09.2022	Allocated 30.09.2021
Group 1	0.7275	-	0.7275	0.2139
Group 2	0.3611	0.3664	0.7275	0.2139

MGTS Sentinel Growth Fund Class B Inc Shares

Units	Net Income	Equalisation	Paid 30.09.2022	Paid 30.09.2021
Group 1	0.6929	-	0.6929	0.2039
Group 2	0.0334	0.6595	0.6929	0.2039

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.

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 2021 is:

	£
Fixed Remuneration	3,142,429
Variable Remuneration	656,054
Total	3,798,483
Full Time Equivalent number of staff	54

Analysis of senior management

	£
Senior Management	1,588,633
Staff whose actions may have a material impact on the funds	-
Other	-

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

General Information

Valuation Point

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

Buying and Selling of Shares

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

Prices

The most recent prices of shares are published on the Margetts website at www.mgtsfunds.com.

Other Information

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

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

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

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

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

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