



## Sentinel Defensive Portfolio

## Fact Sheet

August 2021

### ◇ Objective

The objective of the portfolio is to provide capital growth and to provide a total return after fees of above Bank of England Bank Rate plus 2% over any 3 year period.

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.

The portfolio 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 Fund).

### ◇ Key Facts

Valuation Point	12:00
Dealing Hours	09:00-17:00
Launch Date	13 May '08
Benchmark	BoE Base Rate +2%

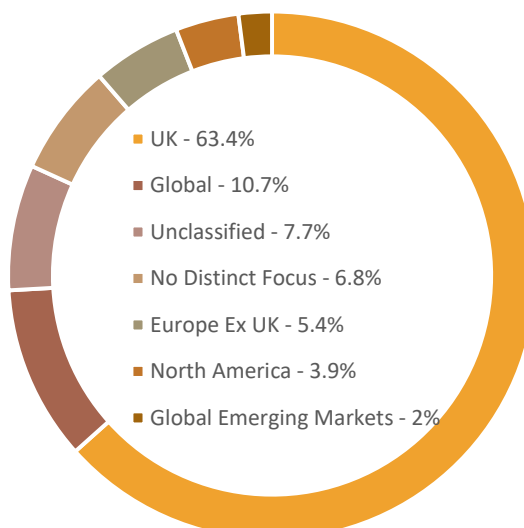
The Bank of England Bank Rate + 2% can be used as a target benchmark. We believe that this is a suitable comparator as the Sub-Fund is likely to generate returns in excess of cash deposits but with a lower volatility than would normally be associated with equity markets.

### Portfolio Top Twenty Holdings

as at 30 July 2021

	Weighting
GBP Cash	11.40%
AHFM Defined Returns B GBP Acc	9.85%
UK Treasury Inflation Linked 1.25 11/22/27	7.78%
Credit Agri Cib	4.89%
Phoenix Group Holdings PLC 6.625 18/12/25	4.67%
Prudential Plc 6.125 19/12/31	4.09%
Tesco Personal Fin Group 3.5 25/07/25	3.86%
Yorkshire Building Society 3.375 13/09/28	3.64%
Citi SD3E 2030 RevCon 13Mar2030	3.61%
BP Capital Markets Plc 4.25 PERP	3.50%
Pension Insurance 6.5 07/03/24	3.46%
Burberry Group Plc 1.125 21/09/25	3.32%
Citigroup Gbl Mkts Funding Lux 1.2 22	3.24%
Argentum Capital Index Arbitrage Skew Note	3.23%
GFUND 2018-1X A2	2.64%
Supermarket Income REIT Plc	2.29%
Athene Global Funding 1.75 24/11/27	2.24%
Orange SA 5.75 PERP	2.20%
Citi 0% 12/31/2021	2.08%
Investec Plc 1.875 16/07/28	2.04%

### Geographical Allocation



## ◇ Share Classes

Total Ongoing Charges are calculated at 01 January 2021

Yields are calculated at 31 January 2021

Name	ISIN	Minimum Investment Lump Sum	Regular	Initial Charge	AMC	Ongoing Charges	Yield
Sentinel Defensive Portfolio Class A Acc	GB00B2Q46B27	£ 1,000	£ 100	0.00%	1.35%	1.50%	0.00%
Sentinel Defensive Portfolio Class A Inc	GB00B2Q46901	£ 1,000	£ 100	0.00%	1.35%	1.50%	0.00%
Sentinel Defensive Portfolio Class B Acc	GB00B7754B55	£ 1,000	£ 100	0.00%	0.60%	0.75%	0.60%
Sentinel Defensive Portfolio Class B Inc	GB00B7N61Y44	£ 1,000	£ 100	0.00%	0.60%	0.75%	0.60%

## ◇ Manager Details

Manager Name

Atlantic House Fund Management LLP

Manager Start Date

20 January 2020

Tom May

Tom is a founding partner of Atlantic House Fund Management and serves as both Chief Investment Officer and Lead Portfolio Manager of the award-winning AHFM Defined Returns Fund and US Enhanced Equity Fund.

Tom has extensive experience in the derivatives market and within the defined returns investment sector. Prior to Atlantic House, Tom served as Head of the European Securitised Equity Derivative and Secondary Market Trading teams at Citigroup.

Nick Johal

Nick has almost 20 years' experience within financial markets, predominantly within the fixed income space where he spent 14 years at Barclays Capital running the Fixed Income team within Investor Solutions. He is well-known in this area of the market and is regularly invited to speak at the LSE and other industry conferences. Nick will provide research and execution experience for the fixed element portion of the Fund and his experience is very relevant to this area.

Jim May

Jim is a qualified accountant and has been running the award winning AHFM Defined Returns Fund on a day-to-day basis for three years under Tom's supervision. The day-to-day implementation of the Sentinel Defensive Fund's strategy is similar to that of the Defined Returns Fund, so Jim is well positioned to use his experience running this Fund to run the Sentinel Defensive Fund.

Tom Boyle

Tom has been with the firm for over three years and provides derivative and fixed income research. Tom's role within the Sentinel Defensive Fund will be to ensure that the managers are kept abreast of what is happening in the derivative and fixed income space to ensure that the Fund is in a position to take advantage of pricing opportunities as and when they arise.

In addition to the four people above, the team will also have access to the full research capability of the firm which includes the ex-CIO of Skandia (Clive Hale) and the ex-head of research at Brewin Dolphin (Matthew Butcher).

## ◇ Risk Warnings and Important Information

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Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested.

Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors.

Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk.

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Investors should ensure that they have read and understood the Non UCITS Retail Scheme Key Investor Information Document (NURS-KII) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free.

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