



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.

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).

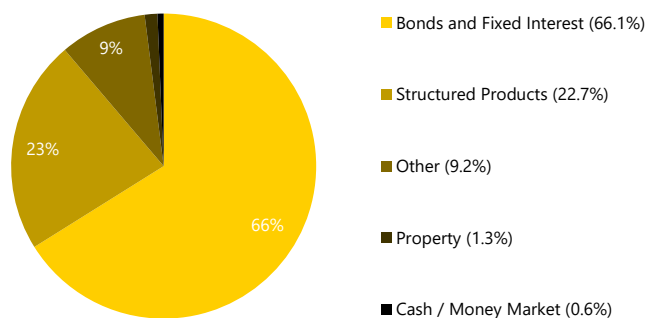
OBJECTIVE

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 three-year period.

FUND INFORMATION

| | |
|------------------------|--------------------------------------|
| Fund Type | NURS |
| Asset Class | Mixed Investment |
| Comparator | CPI + 1% |
| Fund Base Currency | GBP |
| ISA Eligible | Yes |
| Launch Date | 13 May 2008 |
| Valuation Point | 12:00 |
| Dealing Frequency | Daily |
| Distribution Frequency | Semi-Annually |
| Fund Manager | Sentinel Portfolio Management |

ASSET ALLOCATION



TOP PORTFOLIO HOLDINGS

| | |
|--|-------------|
| AHFM Defined Returns B GBP Acc | 8.7% |
| UK Treasury Inflation Linked 1.25 11/22/27 | 6.8% |
| JPM 0% 19/06/2024 | 5.0% |
| Morgan Stanley Bv Structured Note 0 08/09/2028 | 4.9% |
| UK Treasury 1.00 22/04/2024 | 4.5% |
| UK Treasury 0.250 31/01/2025 | 4.4% |
| Church Commissioners 3.25 14/07/2032 | 4.1% |
| MI TwentyFour AM Monument Bond Fund L Gross Income | 3.9% |
| Canadian Imperial Bank 8.67 GBP | 3.8% |
| Barclays European Barrier Autocallable FTSE 100 | 3.8% |
| Pacific Life Global 3 12/01/2028 | 3.6% |
| Citi SD3E 2030 RevCon 13Mar2030 | 3.4% |

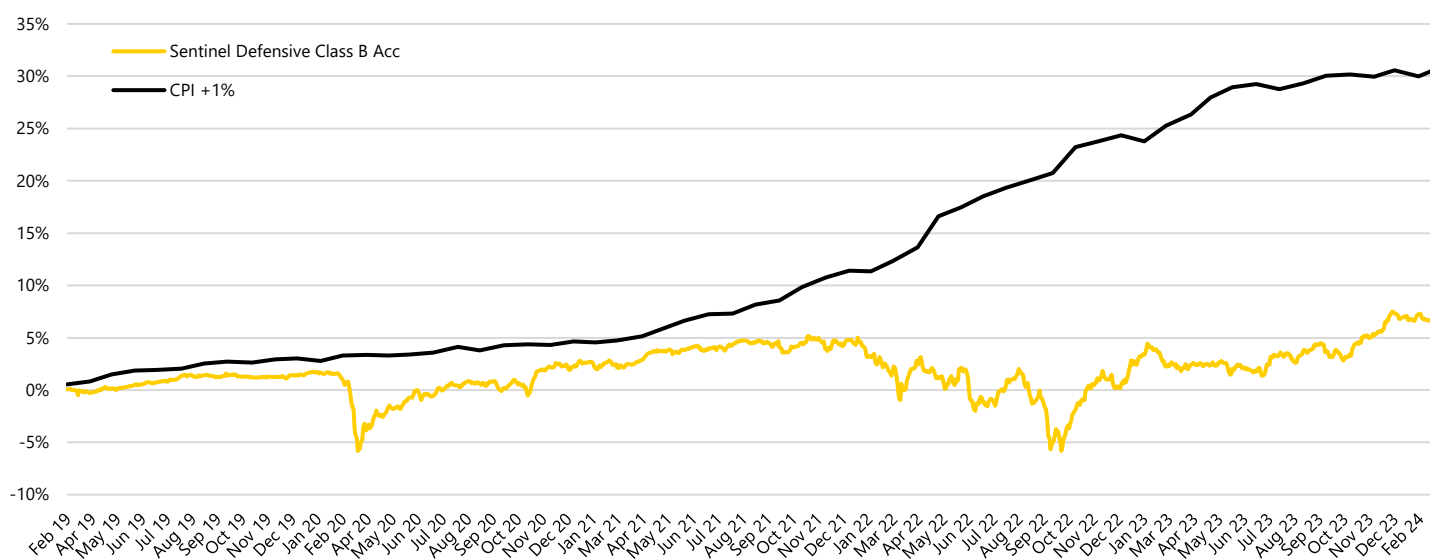
SHARE CLASS INFORMATION

| Name | ISIN | Minimum Initial Investment | Minimum Regular Investment | Initial Investment Charge | AMC | Ongoing Charges | Yield |
|--------------------------------|--------------|----------------------------|----------------------------|---------------------------|-------|-----------------|-------|
| Sentinel Defensive Class B Acc | GB00B7754B55 | £1,000 | £100 | 0.00% | 0.45% | 0.69% | 1.64% |
| Sentinel Defensive Class A Inc | GB00B2Q46901 | £1,000 | £100 | 0.00% | 1.20% | 1.44% | 0.00% |
| Sentinel Defensive Class B Inc | GB00B7N61Y44 | £1,000 | £100 | 0.00% | 0.45% | 0.69% | 1.66% |
| Sentinel Defensive Class A Acc | GB00B2Q46B27 | £1,000 | £100 | 0.00% | 1.20% | 1.44% | 1.00% |

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.

| Cumulative Performance | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------|----------|----------|--------|---------|---------|----------|
| Sentinel Defensive Class B Acc | 1.37 | 3.31 | 4.46 | 4.57 | 6.73 | 16.88 |
| CPI +1% | 0.56 | 1.66 | 4.48 | 24.95 | 30.18 | 46.90 |
| Discrete Performance | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
| Sentinel Defensive Class B Acc | -0.53 | 6.78 | -4.05 | 2.46 | 0.81 | 1.73 |
| CPI +1% | 0.24 | 5.00 | 11.63 | 6.44 | 1.60 | 2.31 |



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

IMPORTANT INFORMATION

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