

Vela Defensive Fund

Monthly Factsheet



As of 31/12/2024

Investment Strategy

The Fund aims to provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%.

The Fund will typically invest through other regulated collective investment schemes, in a range of asset classes, including fixed income (including bonds issued by governments and companies), company shares, commodities and hedge fund strategies, deposits, cash and near cash.

AMC: 0.40%

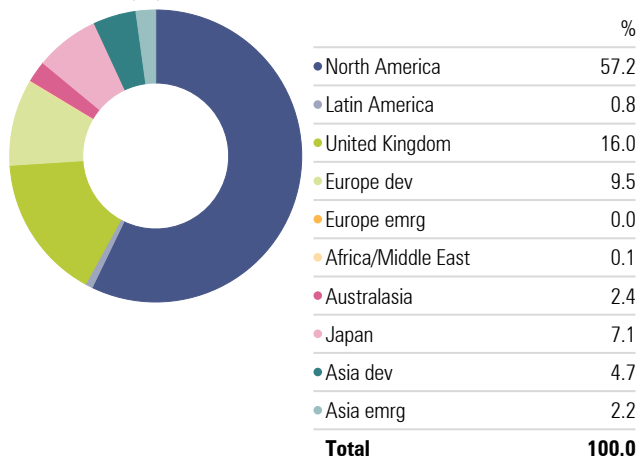
Underlying Funds OCF: 0.34%

Fund Managers

Sentinel Portfolio Management was launched in 2020, with the aim of taking investment management back to basics, challenging the current investment management marketplace on both thinking and cost. With a team that can trace its roots back to the 1990s, our philosophy has been shaped by our experience, believing that it is risk that drives returns, rather than relying on traditional Asset Allocation methodology. Our Asset Allocation is therefore best described as 'fluid', preferring to manage our portfolios by volatility, generating low-cost goal-based outcomes.

Current Portfolio - Equity Regional Exposure

Portfolio Date: 31/12/2024



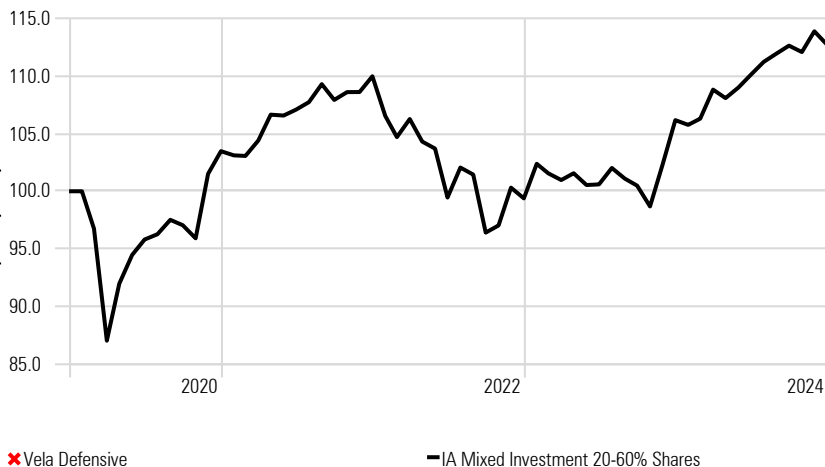
Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 31/12/2024

Sector	%
Energy	-
Materials	-
Industrials	-
Consumer Discretionary	-
Consumer Staples	-
Healthcare	-
Financials	-
Information Technology	-
Communication Services	-
Utilities	-
Real Estate	-
Total	-

Investment Growth

Time Period: 01/01/2020 to 31/12/2024



Calendar Year Returns

Data Point: Return Calculation Benchmark: IA Mixed Investment 20-60% Shares

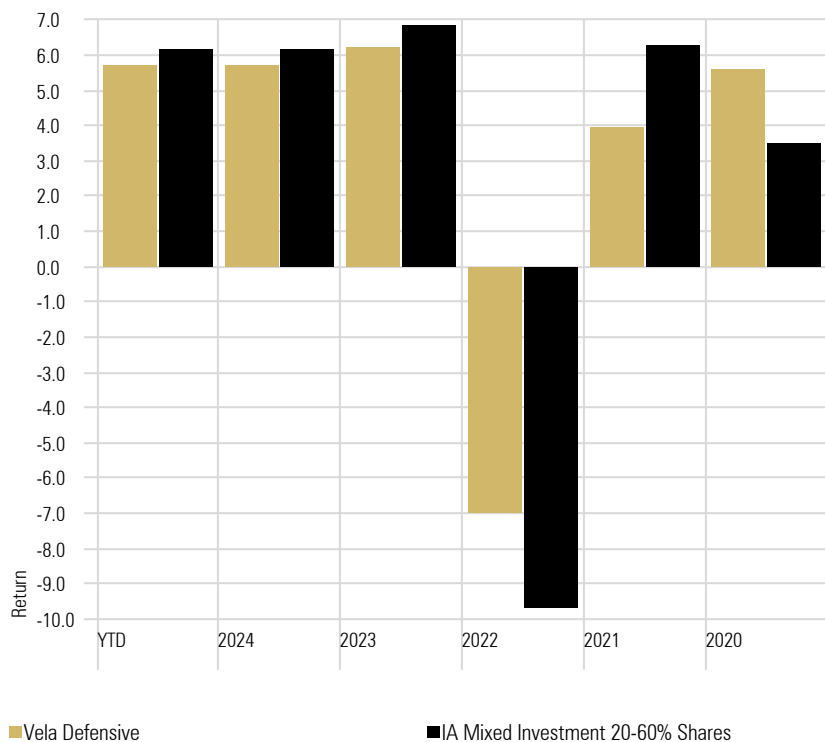
	YTD	2024	2023	2022	2021	2020
Vela Defensive	5.71	5.71	6.24	-6.99	3.95	5.61
IA Mixed Investment 20-60% Shares	6.18	6.18	6.86	-9.67	6.31	3.49

Trailing Returns

Data Point: Return Calculation Benchmark: IA Mixed Investment 20-60% Shares

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Vela Defensive	-1.49	0.41	3.41	5.71	4.46	14.68
IA Mixed Investment 20-60% Shares	-1.04	0.06	2.37	6.18	2.49	12.76

Investment Performance Chart



Current Portfolio Analysis



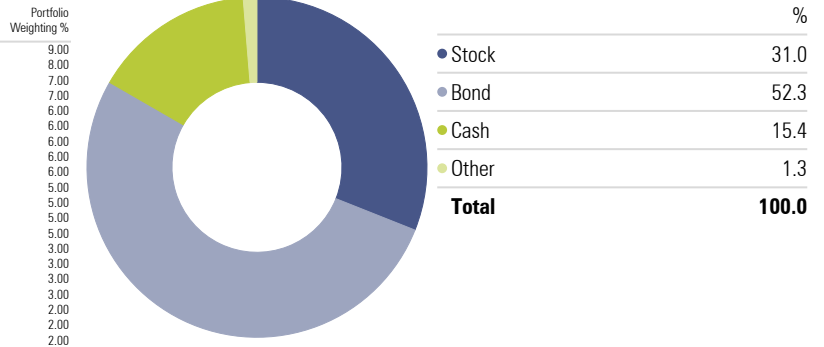
Portfolio Holdings

Portfolio Date: 31/12/2024

FTF Franklin UK Gilt W Acc	9.00
Fortem Capital Prgrv Gr A GBP Acc	8.00
L&G Global Infrastructure Index C Acc	7.00
Vanguard UK S/T Invmt Grd Bd Idx E Acc	7.00
Artemis Short-Duration Stgy Bd I GBP Acc	6.00
CASH	6.00
Muznich Gtbi Mkt DurlnvtGrdRHGBPAccFdr	6.00
Royal London Sterling Credit Z Inc	6.00
TwentyFour Corporate Bond I GBP Acc	6.00
AXA Sterling Crdt Shrt Dura Bd Z Grs Acc	5.00
Janus Henderson Global Frncs I Acc	5.00
TM Redwheel UK Eq Inc S Acc	5.00
Vanguard USD Corp Bd ETF GBP H Acc	5.00
Amundi US Treasury 7-10Y ETF GBP HDist	3.00
First Eagle US Small Cap Opp R2-GBPC	3.00
HSBC Global Emerging Mkt GovBdIdxS6CHGBP	3.00
HSBC S&P 500 Equal Weight Eq Idx S Acc	3.00
L&G Japan Index C Acc	2.00
L&G Pacific Index C Acc	2.00
WS Lightman European I Acc	2.00

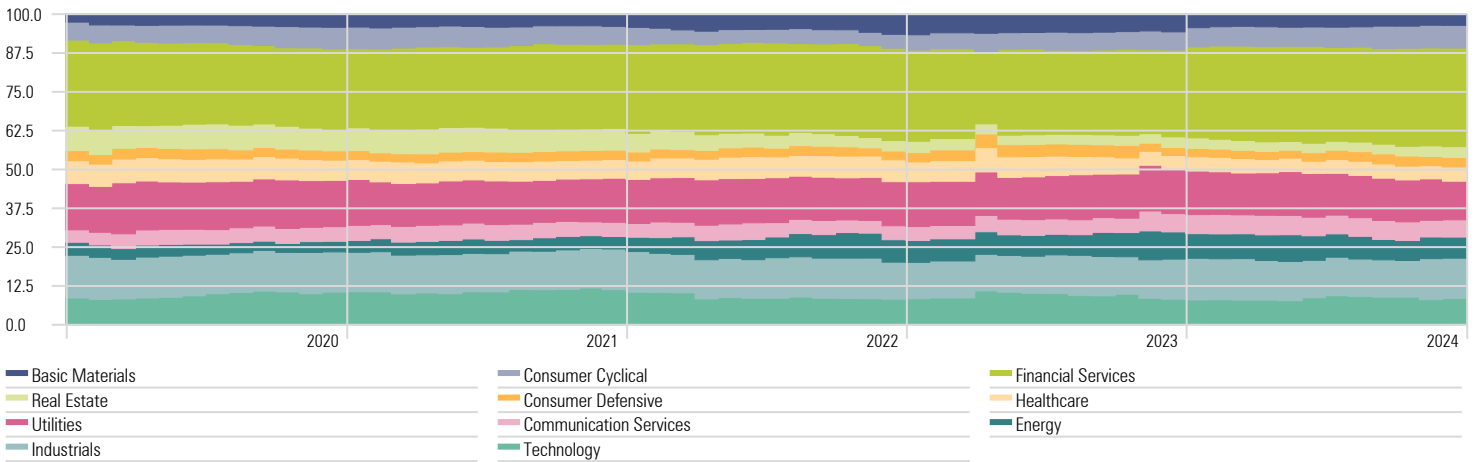
Asset Allocation - Vela Defensive

Portfolio Date: 31/12/2024



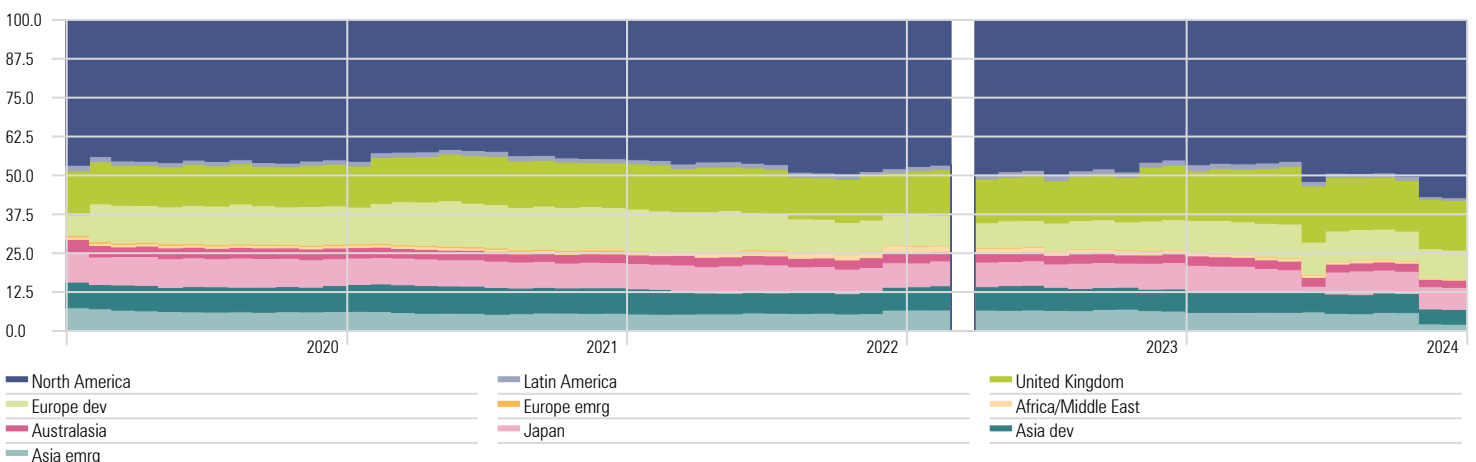
Equity Sectors (Morningstar) - Vela Defensive

Time Period: 01/01/2020 to 31/12/2024



Equity Regional Exposure - Vela Defensive

Time Period: 01/01/2020 to 31/12/2024



All data provided is sourced from Morningstar unless otherwise specified, and is for informational purposes only. This fact sheet is approved and issued by Sentinel Portfolio Management ("SPM") which is authorised and regulated by the Financial Conduct Authority (926168) where SPM is the Investment Manager of the portfolio. It is intended only for use by Financial Advisers and not for distribution to retail investors; if you are uncertain with regards to your eligibility you should seek independent professional advice on the matter. This document does not constitute professional advice, or an offer, or a solicitation of an offer, to sell securities and no securities are to be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio Service is not suitable for all types of investor and investor accounts on the Investment platform may only be attached to it by the instruction of a professional Financial Adviser. Past performance is not necessarily a guide to the future performance, investments can go down as well as up. Market and currency movements may cause the value of investments and the income from them to fall as well as rise. Whilst all reasonable care has been taken in preparing this fact sheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such. All return figures have been calculated as compounded returns based on combined simulated portfolio performance (01 Sep 2017 to 31 Aug 2022) and live performance (starting 01 Sep 2022). Neither SPM, its officers or employees shall be in any way responsible for its content. All trading strategies are denominated in Sterling unless otherwise stated. It is the responsibility of all users to be informed and to observe all applicable laws and regulations of any relevant jurisdiction, and to satisfy themselves that their use of this information and any subsequent investment in the portfolio is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency, or regulatory organisation where they reside. Ongoing charges figure refers to underlying holdings only. All allocations are calculated to two decimal places.