

# STIRLING HOUSE ADVENTUROUS MODEL

Factsheet | As at 30 June 2024

## PORTFOLIO OBJECTIVE

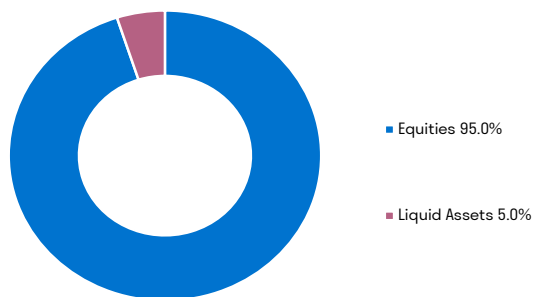
Focus on capturing returns available from global equity markets.

## PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+5% <sup>1</sup>
DFM Fee	0.35%
Weighted Cost of Underlying Positions	0.18%
Transaction Costs	0.08%
Incidental Costs	0.00%
OCF (Inclusive of DFM Fee)	0.53%

<sup>1</sup>CPI stands for consumer price index, an average of several consumer goods and services that are used to give an indication of inflation. The Stirling House Model Portfolios are designed to deliver real returns in excess of inflation over the long-term.

## ASSET ALLOCATION



## TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Thematic Global Equity - Z Inc	Global Equities	79.8
Sarasin Thematic Global Equity Class Z (Gbp Hedged) Inc	Global Equities (£ Hedged)	20.2

## CUMULATIVE PERFORMANCE GBP (%)

Portfolio	1m	3m	1y	Since Launch
UK CPI +5%	4.6	3.3	-	16.8
IA Global	0.7	2.5	7.1	4.4
IA Global	1.8	0.7	14.9	14.2

Since Inception Date: 30.11.23. Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated. The past performance was calculated in GBP on a net asset value basis with distributable income reinvested.

## AN OVERVIEW

### The Stirling House Model Portfolios

- The aim is to preserve and enhance the portfolio's capital value over the longer-term (minimum 5 years). We seek to achieve this using our dynamic asset allocation process and our global thematic approach to equity and bond selection.
- The portfolio's value and the income it generates can be expected to fluctuate down as well as up over the short-term periods.

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.

## MANAGER COMMENTS

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TSMC contributed to the fund's performance. Shares in the chipmaker were supported by strong investor demand across the wider sector amid an upbeat outlook for artificial intelligence (AI). Biotechnology company Amgen made gains during the quarter. Notably, it announced positive results relating to its weight loss drug. Animal healthcare business Zoetis also performed well, validating our thesis related to pet owner spending on the firm's drugs, and our decision to invest at an attractive price during market panic.

Conversely, Walt Disney detracted from the fund's performance. Its shares declined following a strong first quarter performance. While its parks segment has benefited from pent-up demand since the pandemic, there are concerns that a weaker consumer environment may act as a drag on the firm's future prospects.

Travel luggage company Samsonite also detracted from the fund's performance. The company's management team noted weaker

demand for travel among Chinese consumers amid an uncertain economic outlook. We believe Samsonite will ultimately capitalise on a recovery in global travel.

We added to our holding in Zoetis as part of our Evolving Consumption theme. We took advantage of a fall in Zoetis' share price to increase our position in what we view as a high-quality business with significant revenue growth potential.

We topped up our position in consumer electronics company Apple. We have renewed confidence that the firm's devices, in particular the iPhone, will experience growing demand as AI software is gradually rolled out across Apple products.

Despite growth opportunities in its sector, we lost conviction in Daikin's ability to meet profit expectations in its US and EU segments. The manufacturer of heating, ventilation and air conditioning products did not give much detail in its new business strategy. Therefore, we exited the position.

## IMPORTANT INFORMATION

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