

STIRLING HOUSE DEFENSIVE MODEL

Factsheet | As at 30 June 2024

PORTFOLIO OBJECTIVE

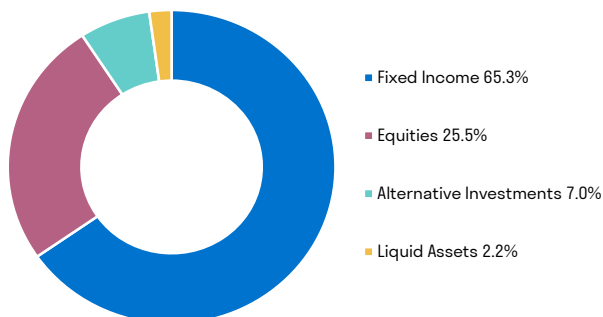
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

| | |
|---------------------------------------|------------------------------|
| Portfolio Benchmark | UK CPI+1%¹ |
| DFM Fee | 0.25% |
| Weighted Cost of Underlying Positions | 0.38% |
| Transaction Costs | 0.09% |
| Incidental Costs | 0.00% |
| OCF (Inclusive of DFM Fee) | 0.63% |

¹CPI 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 Responsible Corporate Bond - P Inc | Sterling Corporate Bonds | 21.0 |
| Vanguard-Uk In Gr Bd-IpGBPis | Sterling Corporate Bonds | 15.7 |
| Fidelity Index Us-Pa | US Equities | 9.8 |
| Pimco Gi-Glb Bd Esg-Igi | Other Government Bonds | 9.6 |
| Vang Uk Gov Bd In-Ip Gbp Dis | UK Gilts | 7.6 |
| Royal London Sh Dur Gilts-Mi | UK Gilts | 7.4 |
| Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc | Global Equities (£ Hedged) | 6.5 |
| L&G Glb Inf Link Bond Ind-Ci | Sterling Index-Linked Bonds | 3.9 |
| Trojan Fund-X Inc | Absolute Return | 2.5 |
| Legal & General GI Infrs-Ci | Infrastructure | 2.3 |

CUMULATIVE PERFORMANCE GBP (%)

| Portfolio | 1m | 3m | 1y | Since Launch |
|----------------------------------|------------|------------|----------|--------------|
| | 1.6 | 0.3 | - | 5.8 |
| UK CPI +1% | 0.4 | 1.5 | 3.0 | 2.0 |
| IA Mixed Investment 0-35% shares | 1.1 | 0.6 | 7.6 | 5.7 |

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

The portfolio benefited from the strong performance of US and global stocks, particularly large, growth-orientated companies. The holding in the Fidelity Index US Fund benefited from investing in many leading US-listed companies. The Sarasin Thematic Global Equity (GBP hedged) Fund was another positive contributor. TSMC was a particularly strong performer, as demand for its integrated circuits has boomed alongside the growth in artificial intelligence (AI).

Conversely, the portfolio's holdings in funds that invest in government bonds detracted from overall performance. This included the Vanguard UK Government Bond Fund. The Fed's decision to make fewer interest rate cuts than investors expected during 2024 caused bonds to pare back some of their gains from the fourth quarter of 2023.

We increased our holding in the Fidelity Index US Fund. The fund benefits from its focus on larger technology companies. We initiated a new position in the PIMCO GIS Global Bond Fund, which will diversify the portfolio's fixed income investments.

Another new addition to the portfolio was the Trojan Fund, selected for its focus on protecting investor capital.

We reduced our holding in the Vanguard UK Government Bond Fund. We prefer corporate bonds rather than government bonds as they offer more compelling yields. We sold our holding in the Sarasin Global Higher Dividend Fund in favour of other Sarasin funds with a less defensive focus.

IMPORTANT INFORMATION

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