

STIRLING HOUSE DEFENSIVE MODEL

Factsheet | As at 30 September 2024

PORTFOLIO OBJECTIVE

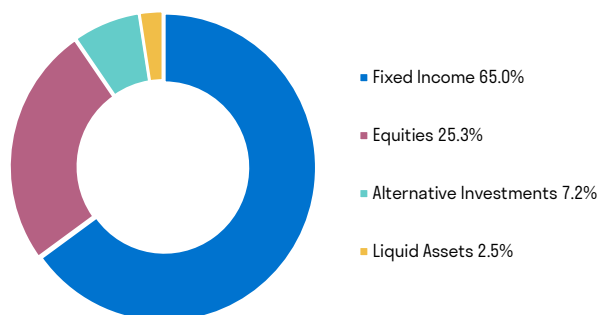
Focus on capital protection with a limited participation in equity market growth.

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	21.3
Vanguard-Uk In Gr Bd-IpGBPis	Sterling Corporate Bonds	15.8
Royal London Sh Dur Gilts-Mi	UK Gilts	13.9
Fidelity Index Us-Pa	US Equities	9.1
Pimco Gi-Glb Bd Esg-Igi	Other Government Bonds	8.8
Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	6.4
Vang Uk Gov Bd In-Ip Gbp Dis	UK Gilts	3.8
Trojan Fund-X Inc	Absolute Return	2.5
Legal & General GI Infrac-Ci	Infrastructure	2.4
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	2.3

CUMULATIVE PERFORMANCE GBP (%)

Portfolio	1m	3m	1y	Since Launch
	0.5	1.6	-	7.5
UK CPI +1%	0.5	0.6	3.3	2.6
IA Mixed Investment 0-35% shares	0.7	2.5	10.5	8.3

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 strong performances by company stocks. The holding in the Sarasin Thematic Global Equity (GBP Hedged) Fund performed well. The fund's holding in catering services company Compass contributed positively, benefiting from a share price rally as the firm continued to win new customers. Another positive performer for the portfolio was the holding in the Legal & General Global Infrastructure Index Fund. It is benefiting from falling interest rate expectations which should spur greater investment into the transport, energy and telecommunications sectors.

In contrast, the portfolio suffered from its holding in the Fidelity Index US Fund. It invests in larger US technology companies, whose share prices fell. The holding in the Brown Advisory US Mid Cap Growth Fund also detracted. It invests in smaller and medium-sized companies.

We initiated a position in the Royal London Short Duration Gilts Funds to reduce some of the interest-rate sensitivity in the portfolio.

We increased our holding in the Liontrust Special Situations Fund. The UK economy is benefiting from greater political stability and an improving outlook for the consumer. This should help drive a re-rating in some of the small and medium-sized companies which are held in the fund.

We reduced our holding in the Vanguard UK Government Bond Index Fund to add more exposure to shorter-dated bonds. We also reduced our holdings in the Brown Advisory US Mid Cap Growth Fund and the Fidelity Index US Fund to take profits from the US and reallocate funds to other areas of the portfolio.

IMPORTANT INFORMATION

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