

PILLING & Co

STOCKBROKERS LIMITED

Higher Income PIP — February 2024 Factsheet

Investment Aim

To provide a level of income ahead of the yield on the FTSE Actuaries UK Gilts All Stocks and the FTSE 350 Higher Yield (equity assets), with reduced relative volatility in capital performance. Investments will be made across a spread of assets that may include Unit Trusts, OEICs, Funds and Investment Trusts focusing on fixed interest securities, equities, property and infrastructure. Gearing and use of covered options may be utilised in certain funds where this is expected to result in enhanced yield.

Target Market

Consumers with greater than £20,000 looking for an income approach with a medium risk tolerance.

Investment Parameters

Risk	Medium
Return	Income
Region	Mainly UK Investments

Key Facts

Launch Date	23rd April 2005
Benchmark	FTSE Gilts All Stocks/ FTSE 350 Higher Yield
Holdings	8
Est Dividend Yield	5.5%
Minimum Investment	£20,000
ISA/SIPP Compliant	Yes

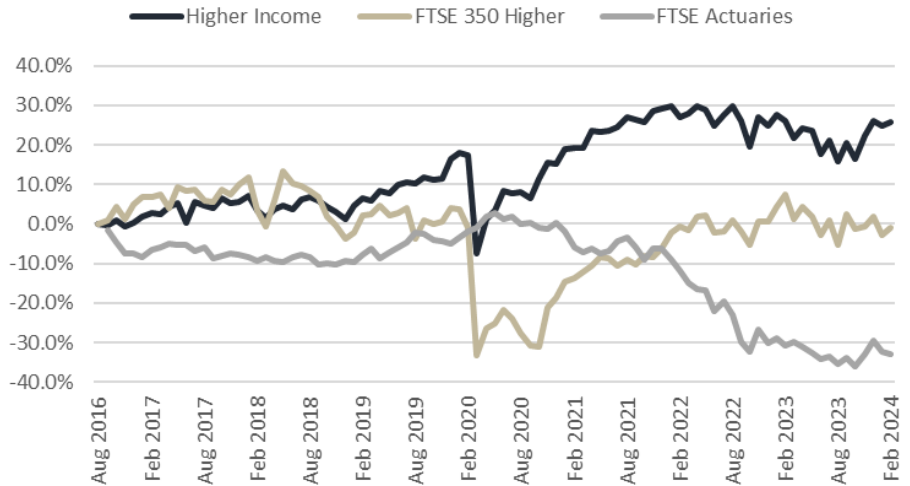
Charges

Management fee	0.5%, plus VAT
OCF*	0.79%
Custody fee	0.5% (min £50, max £180)
Dealing fee	1.65% first £10,000, 0.5% on balance (no minimum)

Key Risks

- Your capital is at risk and you may not get back the full amount invested.
- Past performance is not a reliable indicator of future returns.
- Tax treatment depends on individual circumstances.
- The portfolio may hold individual stocks from outside of your risk profile.

Pilling Ideal Portfolio — Higher Income Performance



Cumulative Performance %

	1 year	2 year	3 years	4 years	5 years
Higher Income PIP	-0.4%	-0.9%	5.5%	7.2%	18.1%
FTSE 350 Higher Yield	-7.6%	-0.3%	14.8%	-0.1%	-3.0%
FTSE Actuaries UK Gilts	-3.1%	-23.7%	-28.6%	-31.4%	-27.0%

Discrete Performance %

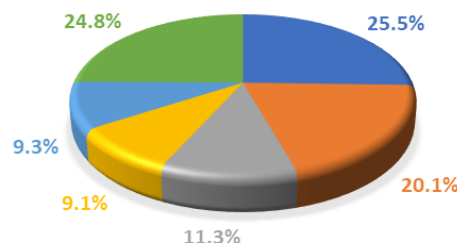
	2019	2020	2021	2022	2023
Higher Income PIP	15.8%	1.3%	10.2%	-4.5%	1.6%
FTSE 350 Higher Yield	7.7%	-20.8%	15.1%	6.8%	1.5%
FTSE Actuaries UK Gilts	4.1%	5.9%	-7.0%	-25.4%	1.0%

All performance is calculated net of dealing fees and stamp duty. The Cumulative Performance is calculated to month end, as at 22nd February 2024.

Please note, the performance data is based on our model PIP portfolio. The performance of your portfolio may differ to that of the model portfolio if income is distributed and capital is contributed or withdrawn from the portfolio.

* OCF represents the ongoing costs of the individual funds held within the portfolio. These will include the annual management charge and the expenses of running the fund.

Asset Allocation



Global Fixed Interest	25.5%
UK Equities	20.1%
Money Markets	11.3%
European Equities	9.1%
North American Equities	9.3%
Others	24.8%