

BALANCED CONSERVATIVE

MODEL PERFORMANCE SHEET SEPTEMBER 2019

MODEL OBJECTIVE

The balance conservative portfolio is a low to medium risk portfolio with a large allocation to defensive assets. This portfolio is suitable for investors who are sensitive to short-term losses, but who still have the likely goal of beating expected inflation over the long run. The DLSCM conservative portfolio should have an expected return that outpaces cash by approximately 3-4% over a 10-year holding period. There should be growth in the real value of assets over the long run, while minimizing risk.

COMMENTARY

Over the last three months we have seen an uptick in market volatility. The quarter was marked by a continued slowdown in the global economic data, offset by further monetary easing from the US and Europe. Global equities were broadly flat for the quarter. The MSCI World returned 3.9% in EUR.

In Europe, the European Central Bank cut rates, restarted quantitative easing and committed to continue with asset purchases until it achieves its inflation target. The ECB's policy easing came against a backdrop of weakening growth, with the business surveys for September painting a picture of an economy that continues to slow, particularly in the manufacturing sector. MSCI Europe ex UK returned 2.19% in EUR for Q3.

In the UK, the seemingly never-ending Brexit saga dragged on, with parliament passing legislation that will force the government to ask for an extension if it can't agree a deal with the EU. This sent sterling higher, before the prime minister suspended parliament, only for the suspension to be ruled unlawful.

In the US, the Federal Reserve cut interest rates in July and September in an attempt to prolong the economic expansion in the face of a slowdown in the pace of growth and hiring. Consumer confidence also declined from elevated levels. US equities delivered 4.7% over the quarter in EUR.

The trade war also continued to play a prominent role in financial headlines throughout the quarter. Further tariffs are due to come into place by the end of the year unless renewed talks between the US and China make sufficient progress. Further tariffs may hurt the global economy, so it's set to be another quarter of carefully monitoring the developments on trade.

Fx Rates: EUR/USD 1.10, EUR/GBP 0.90, GBP/USD 1.23

Source: Davy, MSCI, JPM Data as of 30 September 2019.

Key Facts (30th Sept 2019)

No. Holdings	12
OCF	0.81%
CUR	EUR
Min:	€20,000
Since Inception (S.I.)	6 th Oct 2017

FIG 1: Growth of Portfolio

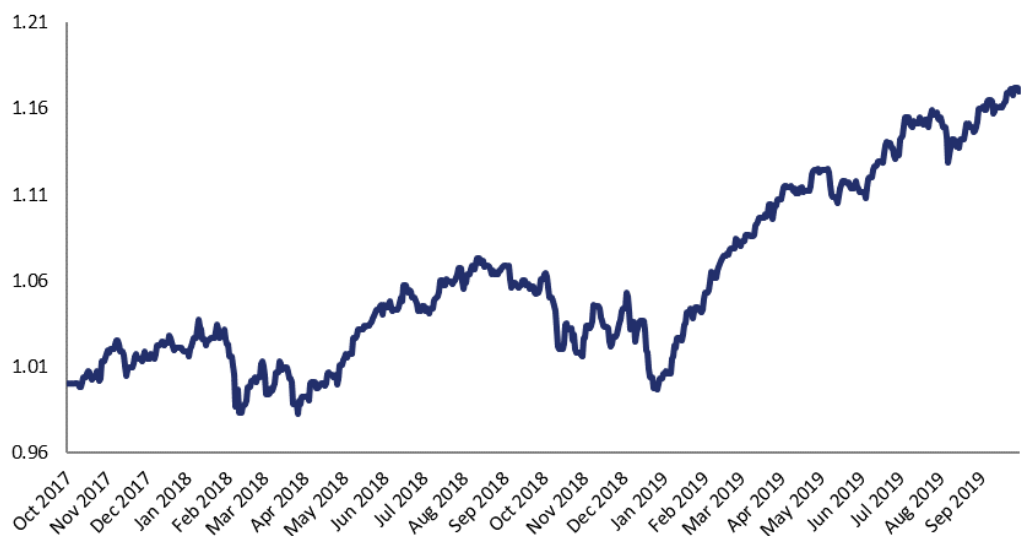


TABLE 1: ROLLING MODEL PORTFOLIO PERFORMANCE

Portfolio	1M	3M	6M	YTD	1YR	S.I.
DLS Balanced Conservative	0.9%	2.4%	5.3%	16.3%	10.3%	17.0%

Warning: Past performance is not a reliable guide to future performance. The return on investments denominated in non-euro currencies may be affected by changes in currency exchange rates.

FIGURE 2: Current Asset Allocation (% Model)

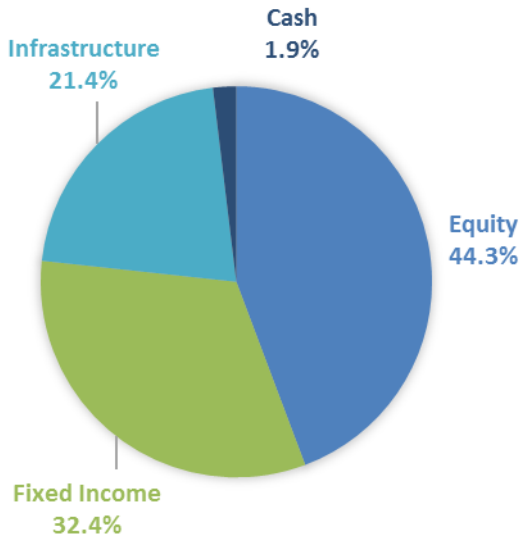


TABLE 2: INDIVIDUAL INSTRUMENT Allocation

Asset Allocation	Current	Initial
ishares S&P 500	9.1%	9.0%
Baillie Gifford Worldwide US Growth	4.1%	4.5%
First State Global Indian Sub Continent	3.1%	3.2%
First State Global Japan Equity	3.9%	3.6%
First State Global Asia Focus	6.6%	6.8%
Stewart Investors Asia Pacific Leaders	4.3%	4.5%
Stewart Investors Worldwide Sustainability	6.5%	6.8%
Fundsmith Equity	6.7%	6.8%
Total Equity	44.3%	45.0%
M&G Optimal Income	15.9%	16.5%
Jupiter Dynamic Bond	16.6%	16.5%
Total Fixed Income	32.4%	33.0%
First State Global Listed Infrastructure	10.6%	10.0%
M&G Global Listed Infrastructure	10.8%	10.0%
Total Infrastructure	21.4%	20.0%
Cash	1.9%	2.0%
Total Cash	1.9%	2.0%

TABLE 3: INDIVIDUAL INSTRUMENT PERFORMANCE

Individual Instruments	1M	3M	6M	YTD	1YR	S.I.
ishares S&P 500	2.9%	4.6%	8.1%	26.3%	10.6%	29.9%
Baillie Gifford Worldwide US Equity Growth	-7.4%	-7.7%	-1.4%	21.0%	-4.1%	40.2%
First State Global UF plc Indian Sub Continent	6.0%	1.1%	1.3%	6.0%	13.9%	9.6%
First State Global UF plc Japan Equity	7.2%	10.3%	14.5%	29.6%	5.5%	27.5%
First State Global UF plc Asia Focus	1.7%	0.7%	2.5%	14.2%	8.1%	18.8%
Stewart Investors Asia Pacific Leaders	1.7%	0.8%	2.1%	6.7%	4.4%	16.1%
Stewart Investors Worldwide Sustainability	0.0%	0.0%	0.0%	5.7%	-1.0%	5.9%
Fundsmith Equity	-0.9%	1.5%	4.8%	27.0%	13.7%	34.1%
M&G Optimal Income	0.2%	0.3%	1.7%	5.1%	3.0%	1.9%
Jupiter Dynamic Bond	-0.7%	1.9%	4.5%	8.3%	8.4%	5.4%
First State Global UF Global Listed Infrastructure	2.6%	6.8%	10.2%	27.8%	26.8%	21.2%
M&G Global Listed Infrastructure	2.0%	7.3%	14.2%	33.2%	28.8%	32.0%

S.I.: Data starts 06/10/2017

DLS Capital Management Limited is regulated by the Central Bank of Ireland

Warning: Past performance is not a reliable guide to future performance. The return on investments denominated in non-euro currencies may be affected by changes in currency exchange rates.