STIRLING HOUSE
DEFENSIVE MODEL

Factsheet | As at 31 December 2024

STIRLING HOUSE
FINANCIAL SERVICES

PORTFOLIO OBJECTIVE

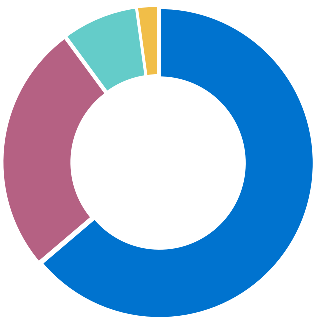
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

Portfolio Benchmark	**UK CPI+1%[1]**
DFM Fee	**0.25%**
Weighted Cost of Underlying Positions	**0.39%**
Transaction Costs	**0.09%**
Incidental Costs	**0.00%**
OCF (Inclusive of DFM Fee)	**0.64%**

[1]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 Responsible Corporate Bond - P Inc	Sterling Corporate Bonds	**19.5**
Vanguard-Uk In Gr Bd-Ipgbpis	Sterling Corporate Bonds	**14.1**
Royal London Sh Dur Gilts-Mi	UK Gilts	**11.7**
Fidelity Index Us-Pa	US Equities	**9.4**
Pimco Gi-Glb Bd Esg-Igi	Other Government Bonds	**8.0**
Pimco Gis-Glb Bd Esg-Igbphi	Specialist Bond Funds	**7.9**
Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	**6.5**
Trojan Fund-X Inc	Absolute Return	**3.0**
Vg Uk-Gov-Bd-Indx-Fd Gbp Dis	UK Gilts	**2.7**
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	**2.5**

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1y	Since Launch
Portfolio	**-0.6**	**0.9**	**4.5**	**8.5**
UK CPI +1%	0.2	0.9	3.6	3.5
IA Mixed Investment 0-35% shares	-0.9	-0.2	4.4	8.1

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.

MANAGER COMMENTS

The portfolio benefited from holdings that invest in US companies. The strength of US shares was driven by technology companies, some of which received a boost from increased interest in artificial intelligence. Small and mid-sized companies with a domestic focus benefited from Trump's victory, and we captured this rally through the portfolio's holding in the Brown Advisory US Mid Cap Growth Fund. This fund, alongside the Fidelity Index US fund were the main positive contributors to performance.

In contrast, our holding in the Vanguard UK Government Bond Index Fund weighed on performance. Stubbornly high inflation and the likelihood of higher interest rates for longer negatively impacted bond markets. Our holding in the Legal & General European Index Fund also detracted, as economic growth concerns for the continent weighed on performance.

We initiated a position in the PIMCO GIS Global Bond (GBP Hedged) Fund. We sold our holding in the Legal & General Global Inflation Linked Bond Index Fund to purchase shares in the PIMCO Fund.

We also initiated a position in the Vanguard FTSE UK Equity Income Index Fund following the sale of the Liontrust Special Situations Fund. Management team changes at the Liontrust Fund and its disappointing performance of late led to our decision to sell the holding.

IMPORTANT INFORMATION