

STIRLING HOUSE DEFENSIVE MODEL

Factsheet | As at 31 March 2025



PORTFOLIO OBJECTIVE

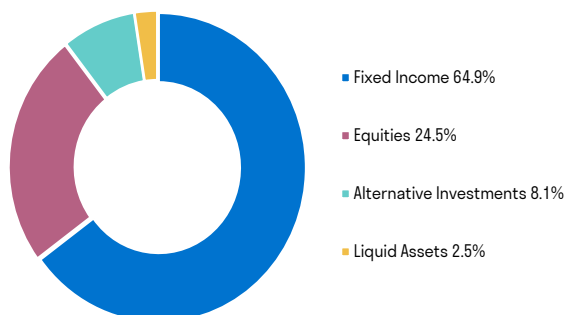
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1%¹
DFM Fee	0.25%
Weighted Cost of Underlying Positions	0.38%
Transaction Costs	0.08%
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	%
Royal London Sh Dur Gilts-Mi	UK Gilts	15.8
Sarasin Responsible Corporate Bond - P Inc	Sterling Corporate Bonds	15.0
Vanguard-Uk In Gr Bd-IpGBPis	Sterling Corporate Bonds	14.4
Fidelity Index Us-Pa	US Equities	8.4
Pimco Gis-Glb Bd Esg-IgBphi	Specialist Bond Funds	8.2
Pimco Gi-Glb Bd Esg-Igi	Other Government Bonds	7.9
Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	5.6
Vg Uk-Gov-Bd-Indx-Fd Gbp Dis	UK Gilts	3.8
Trojan Fund-X Inc	Absolute Return	3.0
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	2.6

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1y	Since Launch
Portfolio	-2.0	-0.6	2.3	7.9
UK CPI +1%	0.5	0.9	3.8	4.4
IA Mixed Investment 0-35% shares	-1.3	0.4	3.3	8.6

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.

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MANAGER COMMENTS

European equities performed better than their US counterparts during the period, benefiting from uncertainty caused by Donald Trump's trade policies and a drop in consumer confidence. Consequently, the portfolio's holdings in the Legal & General European Index Trust and the Vanguard FTSE UK Equity Index Fund contributed most to positive performance.

In contrast, the main detractors to the portfolio's performance were the holdings in the Brown Advisory US Mid Cap Growth Fund and the Fidelity US Index Fund.

During the quarter, we added to our holding in the Sarasin Global Dividend Fund. The fund targets long-term growth while delivering an income premium to that of global equities. We added to the Vanguard UK Government Bond Index Fund and reduced the Sarasin Responsible Corporate Bond Fund. We did this to bring

down the portfolio's exposure to funds that invest in corporate credit as global growth is slowing.

We also reduced our holding in the Sarasin Thematic Global Equity Fund (GBP Hedged), seeking to bring down the portfolio's exposure to higher growth and technology companies.

IMPORTANT INFORMATION

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