

# STIRLING HOUSE ADVENTUROUS MODEL

Factsheet | As at 31 December 2025



## PORTFOLIO OBJECTIVE

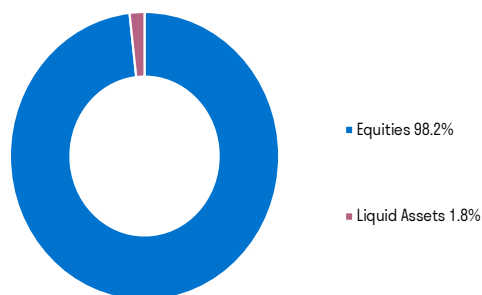
Focus on capturing returns available from global equity markets.

## PORTFOLIO INFORMATION

Portfolio Benchmark	<b>UK CPI+5%<sup>1</sup></b>
DFM Fee	<b>0.35%</b>
Weighted Cost of Underlying Positions	<b>0.18%</b>
Transaction Costs	<b>0.09%</b>
Incidental Costs	<b>0.00%</b>
OCF (Inclusive of DFM Fee)	<b>0.53%</b>

<sup>1</sup>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 Thematic Global Equity - Z Inc	Global Equities	<b>79.9</b>
Sarasin Thematic Global Equity Class Z (Gbp Hedged) Inc	Global Equities (£ Hedged)	<b>20.1</b>

## CUMULATIVE PERFORMANCE GBP (%)

Portfolio	1m	3m	1y	Since Launch
UK CPI +5%	-1.1	-0.6	0.1	<b>20.7</b>
IA Global	0.2	1.4	8.4	17.0
	-0.2	2.7	11.2	31.7

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 for retail investors. You should not act or rely on this document but should contact your professional adviser.

## MANAGER COMMENTS

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Alphabet contributed to the fund's return. The parent company of Google released quarterly results that were ahead of investor expectations. It also reported a strong rise in the adoption of its AI services, which further boosted market sentiment towards its shares. Discount retailer Ross Stores also made gains during the quarter. The company's quarterly results beat investor forecasts, with the firm recording growth across all of its merchandise categories. The results further confirmed that the company is successfully delivering on its store expansion strategy, with 80 new stores opened during the year. Conversely, Netflix detracted from the fund's performance. The media company's quarterly results were negatively impacted by a one-off, unanticipated tax charge in Brazil. Investor sentiment was also weighed down by uncertainty surrounding the proposed acquisition of Warner Bros. Discovery. This would represent Netflix's first major acquisition and is likely to attract heightened regulatory scrutiny. Shares in global consumer goods firm Kimberly-Clark declined following the announcement of its acquisition of Kenvue. The

transaction marks a departure from the company's previous strategy of exiting underperforming businesses and returning excess capital to shareholders through buybacks.

We initiated a position in global asset manager BlackRock. Its shares were trading at a discounted price as a result of negative updates, such as elevated cryptocurrency flows from its funds. We view such concerns as being only temporary in nature.

We added a new position in banking group BNP Paribas. Management has taken decisive steps to address longstanding concerns surrounding its financial position. The group is also progressing with the disposal of non-core assets.

We exited our position in luxury automotive company Ferrari following the release of disappointing profit guidance. The release raised concerns around the durability of the company's competitive position, which was a key pillar of our original investment thesis.

## IMPORTANT INFORMATION

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