

STIRLING HOUSE DEFENSIVE MODEL

Factsheet | As at 31 December 2025



PORTFOLIO OBJECTIVE

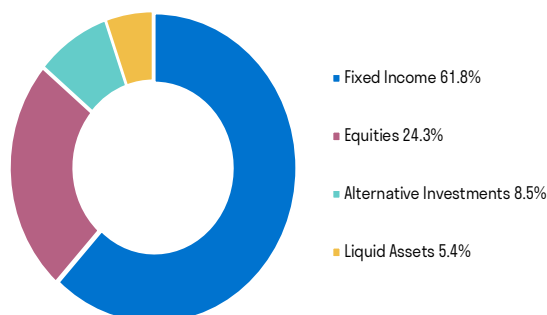
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1%¹
DFM Fee	0.15%
Weighted Cost of Underlying Positions	0.40%
Transaction Costs	0.06%
Incidental Costs	0.00%
OCF (Inclusive of DFM Fee)	0.55%

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	%
Sarasin Cautious Managed Fund - M Inc	Multi Asset	25.2
Royal London Sh Dur Gilts-Zi	UK Gilts	19.4
Vanguard-Uk In Gr Bd-Ipgbpis	Sterling Corporate Bonds	14.0
Pimco Gis-Glb Bd Esg-Igbphi	Specialist Bond Funds	13.2
Vg Uk-Gov-Bd-Indx-Fd Gbp Di	UK Gilts	4.2
Fidelity Index Us-Pi	US Equities	3.5
Fidelity Index World-Pi	Global Equities	2.6
Trojan Fund-X Inc	Absolute Return	2.5
Legal & General GI Infrac-Ci	Infrastructure	1.7
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	1.7

CUMULATIVE PERFORMANCE GBP (%)

Portfolio	1m	3m	1y	Since Launch
UK CPI +1%	0.1	2.3	5.9	15.1
IA Mixed Investment 0-35% shares	-0.1	0.4	4.3	7.9
	0.3	2.2	7.8	16.6

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.

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

MANAGER COMMENTS

The Vanguard FTSE UK All Share Index Fund was the portfolios' main positive contributor to performance. UK share prices rose, particularly banking and mining stocks, which benefited from rising prices for rare earths and metals. Legal & General European Index Trust also contributed positively as European banks rallied on strong earnings, while a recovery in pharmaceutical stocks also aided returns.

In contrast, the Brown Advisory US Mid-Cap Growth Fund (GBP) detracted from the portfolios' performance, as investors rotated away from US technology stocks on concerns over valuations. Barings Europe Select Income Fund also contributed negatively. Its holdings in German engineering company Renk Group and Kontron AG, the Austrian digital solutions business, weighed on performance following underwhelming guidance and disappointing earnings.

We increased our holding in the Fidelity Index Emerging Markets Fund as we remain positive on the outlook for these geographies. Holdings in this asset class are benefiting from a weaker US dollar, reasonable earnings growth and attractive relative valuations.

Changes in the Barings Europe Select Income Fund team and challenges to stock selection led us to exit our holding in the fund.

IMPORTANT INFORMATION

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