Marketing Communication

STIRLING HOUSE ADVENTUROUS MODEL

Factsheet | As at 30 June 2026

STIRLING HOUSE FINANCIAL SERVICES

PORTFOLIO OBJECTIVE

Focus on capturing returns available from global equity markets.

PORTFOLIO INFORMATION

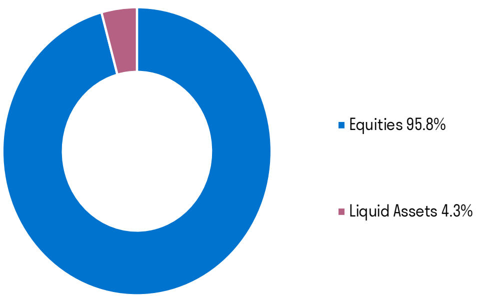
Portfolio Benchmark	**UK CPI+5%[1]**
DFM Fee	**0.35%**
Weighted Cost of Underlying Positions	**0.18%**
Transaction Costs	**0.10%**
Incidental Costs	**0.00%**
OCF (Inclusive of DFM Fee)	**0.53%**

[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.

TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Thematic Global Equity - Z Inc	Global Equities	**80.0**
Sarasin Thematic Global Equity Class Z (Gbp Hedged) Inc	Global Equities (£ Hedged)	**20.0**

ASSET ALLOCATION



CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1y	Since Launch
Portfolio	**-1.9**	**11.6**	**6.5**	**24.6**
UK CPI +5%	0.6	2.9	8.1	22.4
IA Global	0.8	13.1	21.4	45.0

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

Memory chip manufacturer SK Hynix contributed to the fund's performance. The firm's shares gained ground after it released record first-quarter results that showed rising demand for its products amid significant AI infrastructure investment.

Shares in lithography machine specialist ASML also gained during the quarter. It released strong first-quarter results that included an improvement to its financial forecasts.

Conversely, shares in streaming business Netflix detracted from the fund's performance. Although the company's first-quarter results beat expectations, its forward financial guidance disappointed investors.

Options and futures exchange CME also detracted from the fund's return. Its shares sold off sharply as a result of elevated competitive and regulatory risks that were compounded by first-quarter earnings that were slightly below expectations.

We repurchased shares in eyewear specialist EssilorLuxottica. Having previously exited the position, the company's share price subsequently fell to our target re-entry point.

We initiated a position in semiconductor manufacturer Infineon Technologies. The company has significant exposure to power management, an area that could ultimately become a bottleneck in the building of AI data centres.

Conversely, we completed the sale of our holding in lift manufacturer Otis during the quarter. We felt that the company faced headwinds in its service business, which could act as a drag on its future financial performance.

We also exited the position in professional services firm Marsh McLennan. We lost confidence in the firm's ability to withstand the impact of AI on its business model.

IMPORTANT INFORMATION

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