Marketing Communication

STIRLING HOUSE
DEFENSIVE MODEL

Factsheet | As at 30 June 2026

STIRLING HOUSE
FINANCIAL SERVICES

PORTFOLIO OBJECTIVE

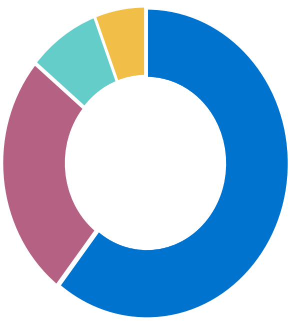
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

Portfolio Benchmark	**UK CPI+1%[1]**
DFM Fee	**0.15%**
Weighted Cost of Underlying Positions	**0.40%**
Transaction Costs	**0.07%**
Incidental Costs	**0.00%**
OCF (Inclusive of DFM Fee)	**0.55%**

[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 Cautious Managed Fund - M Inc	Multi Asset	**25.6**
Royal London Short Duration Gilts Zi	UK Gilts	**19.1**
Vanguard Uk Inv Grade Bond Fund Inc	Sterling Corporate Bonds	**13.4**
Pimco Global Bond Esg Hedged-Igbphi	Specialist Bond Funds	**12.8**
Vanguard Uk Gov Bond Index Fund Gbp Dis	UK Gilts	**3.8**
Fidelity Index Us-Pi	US Equities	**3.6**
Fidelity Index World P Inc	Global Equities	**2.6**
Troy Trojan X Inc	Absolute Return	**2.4**
L&G Global Infrastructure C Inc	Infrastructure	**1.9**
Fidelity Index Emerging Markets P Inc	Global Equities	**1.8**

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1y	Since Launch
Portfolio	**0.4**	**4.9**	**8.5**	**19.1**
UK CPI +1%	0.3	1.9	3.9	10.7
IA Mixed Investment 0-35% shares	0.5	4.4	8.7	20.6

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

MANAGER COMMENTS

The Fidelity Index US Fund benefited from strong US equities performance, supported by resilient corporate earnings and renewed confidence in the continuity of AI investment trends. The Fidelity Index Emerging Markets Fund also performed positively thanks to continued investment in AI infrastructure. The technology-heavy markets of Taiwan and South Korea led the way.

Conversely, the Royal London Short Duration Gilts Fund weighed on performance. UK government bonds generated negative returns during the quarter as yields moved higher. With the US-Iran conflict having pushed energy prices higher earlier in the quarter, investors became concerned over the inflationary implications, causing bonds to draw down. The Troy Trojan Fund also detracted from performance, producing muted returns over the quarter as its allocation to gold and other capital-preservation assets detracted relative to higher-beta equities, notably in the technology sector.

With UK government bond yields near 5% – meaning prices had fallen to historically low levels – we believed they offered good value and added to the position in the Royal London Short Duration Gilts Fund.

We increased our allocation to US equities during the quarter by adding to the holding in the Fidelity Index US Fund. We continue to see good earnings growth from US companies, particularly in AI infrastructure-linked businesses where the US retains a competitive advantage. We took some profits on holdings in emerging market local government debt by reducing the Legal & General Emerging Markets Government Bond Fund.

IMPORTANT INFORMATION