

# Discretionary Model Portfolio Performance

## Cautious

For Professional Intermediaries Only



Performance is net of a 0.75% fee.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Q1	Q2	Q3	Q4	Since Launch	CAGR
2020	<b>Sterling Portfolio</b>	1.0%	-1.3%	-6.8%	3.9%	1.9%	1.3%	0.9%	0.4%	0.2%	-1.0%	3.3%	1.0%	<b>4.3%</b>	-7.2%	7.2%	1.5%	3.2%		
2021	<b>Sterling Portfolio</b>	-0.6%	-0.9%	1.3%	1.1%	0.3%	1.1%	0.9%	0.8%	-1.6%	0.5%	0.2%	1.5%	<b>4.6%</b>	-0.3%	2.5%	0.1%	2.2%		
2022	<b>Sterling Portfolio</b>	-2.2%	-1.9%	0.2%	-1.8%	-0.5%	-3.5%	3.0%	-1.2%	-4.7%	0.8%	3.6%	-0.6%	<b>-8.7%</b>	-3.9%	-5.7%	-3.0%	3.9%		
2023	<b>Sterling Portfolio</b>	2.5%	-1.2%	0.2%	0.6%	-1.3%	0.3%	0.7%	-0.4%	-0.2%	-0.8%	2.5%	2.7%	<b>5.7%</b>	1.5%	-0.5%	0.1%	4.5%		
2024	<b>Sterling Portfolio</b>	-0.3%	0.6%	1.2%	-0.9%									<b>0.6%</b>	1.5%	-0.9%			<b>62.1%</b>	<b>4.0%</b>
2020	<b>US Dollar Portfolio</b>	1.3%	-1.6%	-7.3%	4.4%	1.7%	1.6%	2.2%	0.7%	-0.5%	-1.0%	4.0%	1.5%	<b>6.6%</b>	-7.6%	7.8%	2.5%	4.5%		
2021	<b>US Dollar Portfolio</b>	-0.6%	-0.6%	0.9%	1.2%	0.9%	0.4%	1.0%	0.6%	-2.0%	0.8%	-0.7%	2.1%	<b>4.1%</b>	-0.3%	2.6%	-0.4%	2.2%		
2022	<b>US Dollar Portfolio</b>	-2.4%	-2.0%	-0.3%	-3.0%	-0.3%	-4.2%	3.0%	-2.1%	-5.4%	1.5%	4.8%	-0.2%	<b>-10.6%</b>	-4.8%	-7.4%	-4.5%	6.2%		
2023	<b>US Dollar Portfolio</b>	3.3%	-1.7%	0.9%	1.2%	-1.7%	1.1%	1.1%	-0.7%	-1.1%	-0.9%	3.6%	3.0%	<b>8.2%</b>	2.4%	0.5%	-0.7%	5.8%		
2024	<b>US Dollar Portfolio</b>	-0.3%	0.5%	1.2%	-1.1%									<b>0.2%</b>	1.4%	-1.1%			<b>61.6%</b>	<b>4.0%</b>
2020	<b>Euro Portfolio</b>	1.1%	-1.7%	-7.3%	4.5%	1.2%	1.0%	0.9%	0.5%	-0.1%	-0.8%	3.4%	0.8%	<b>3.0%</b>	-7.8%	6.8%	1.2%	3.4%		
2021	<b>Euro Portfolio</b>	-0.3%	-0.3%	1.8%	0.4%	0.5%	1.3%	1.1%	0.6%	-1.6%	1.1%	0.0%	1.9%	<b>6.7%</b>	1.2%	2.2%	0.1%	3.0%		
2022	<b>Euro Portfolio</b>	-2.1%	-2.1%	-0.2%	-1.6%	-1.0%	-3.8%	4.0%	-2.4%	-5.1%	1.5%	3.2%	-1.9%	<b>-11.2%</b>	-4.3%	-6.3%	-3.7%	2.8%		
2023	<b>Euro Portfolio</b>	2.7%	-0.9%	0.0%	0.6%	-0.5%	0.3%	0.7%	-0.4%	-0.7%	-0.9%	2.7%	2.5%	<b>6.1%</b>	1.7%	0.4%	-0.4%	4.3%		
2024	<b>Euro Portfolio</b>	0.2%	0.5%	1.0%	-1.0%									<b>0.6%</b>	1.6%	-1.0%			<b>54.3%</b>	<b>3.6%</b>

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# Discretionary Model Portfolio Performance

## Balanced

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Q1	Q2	Q3	Q4	Since Launch	CAGR
<b>2020</b>	<b>Sterling Portfolio</b>	0.9%	-2.6%	-6.7%	5.1%	2.8%	1.6%	0.7%	0.7%	0.1%	-0.9%	4.3%	2.0%	<b>7.7%</b>	-8.3%	9.8%	1.6%	5.4%		
<b>2021</b>	<b>Sterling Portfolio</b>	-1.0%	-1.1%	0.9%	2.1%	0.3%	2.1%	-0.1%	1.8%	-1.9%	0.0%	-0.5%	1.5%	<b>4.2%</b>	-1.2%	4.5%	-0.2%	1.1%		
<b>2022</b>	<b>Sterling Portfolio</b>	-3.9%	-1.7%	0.8%	-1.8%	-1.2%	-3.6%	3.9%	-0.7%	-4.8%	1.2%	4.0%	-1.3%	<b>-9.1%</b>	-4.8%	-6.5%	-1.7%	3.9%		
<b>2023</b>	<b>Sterling Portfolio</b>	3.3%	-1.1%	-0.1%	0.1%	-1.3%	0.4%	0.8%	-0.7%	-0.4%	-1.9%	3.0%	3.6%	<b>5.7%</b>	2.1%	-0.8%	-0.3%	4.7%		
<b>2024</b>	<b>Sterling Portfolio</b>	-0.4%	1.9%	1.0%	-1.8%									<b>0.7%</b>	2.5%	-1.8%			<b>122.1%</b>	<b>6.7%</b>
<b>2020</b>	<b>US Dollar Portfolio</b>	1.0%	-3.5%	-7.7%	5.6%	2.3%	1.9%	3.0%	1.5%	-1.1%	-1.0%	5.7%	2.9%	<b>10.2%</b>	-10.1%	10.0%	3.4%	7.7%		
<b>2021</b>	<b>US Dollar Portfolio</b>	-0.8%	-0.2%	0.2%	2.3%	1.6%	0.7%	0.3%	1.3%	-2.8%	0.8%	-2.1%	2.7%	<b>3.9%</b>	-0.8%	4.6%	-1.2%	1.3%		
<b>2022</b>	<b>US Dollar Portfolio</b>	-4.3%	-1.8%	0.0%	-4.3%	-1.0%	-5.2%	3.8%	-3.0%	-6.7%	3.0%	5.8%	-0.7%	<b>-14.3%</b>	-6.1%	-10.2%	-6.1%	8.2%		
<b>2023</b>	<b>US Dollar Portfolio</b>	4.4%	-2.0%	1.1%	1.0%	-2.0%	1.7%	1.4%	-1.4%	-2.2%	-2.1%	5.3%	4.0%	<b>9.3%</b>	3.5%	0.7%	-2.2%	7.2%		
<b>2024</b>	<b>US Dollar Portfolio</b>	-0.5%	1.6%	1.3%	-2.4%									<b>0.0%</b>	2.5%	-2.4%			<b>100.2%</b>	<b>5.8%</b>
<b>2020</b>	<b>Euro Portfolio</b>	1.3%	-2.9%	-7.9%	6.0%	1.6%	1.2%	0.5%	1.0%	-0.3%	-0.5%	4.5%	1.5%	<b>5.7%</b>	-9.4%	9.1%	1.3%	5.5%		
<b>2021</b>	<b>Euro Portfolio</b>	-0.4%	-0.2%	2.2%	0.8%	0.8%	2.4%	0.3%	1.5%	-1.9%	0.9%	-0.6%	2.1%	<b>8.1%</b>	1.6%	4.0%	0.0%	2.4%		
<b>2022</b>	<b>Euro Portfolio</b>	-3.6%	-1.9%	0.2%	-1.3%	-1.9%	-4.0%	5.6%	-2.3%	-5.5%	2.1%	3.5%	-2.8%	<b>-11.8%</b>	-5.3%	-7.0%	-2.4%	2.7%		
<b>2023</b>	<b>Euro Portfolio</b>	3.5%	-0.9%	-0.2%	0.1%	-0.3%	0.4%	0.7%	-0.7%	-1.0%	-2.1%	3.4%	3.3%	<b>6.1%</b>	2.3%	0.2%	-1.0%	4.6%		
<b>2024</b>	<b>Euro Portfolio</b>	0.3%	1.8%	1.2%	-1.9%									<b>1.2%</b>	3.2%	-1.9%			<b>113.4%</b>	<b>6.3%</b>

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# Discretionary Model Portfolio Performance Growth

For Professional Intermediaries Only



Performance is net of a 0.75% fee.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Q1	Q2	Q3	Q4	Since Launch	CAGR
2020	<b>Sterling Portfolio</b>	0.4%	-4.1%	-10.3%	8.0%	4.3%	2.0%	0.1%	1.6%	1.0%	-1.1%	6.1%	2.5%	<b>9.7%</b>	-13.6%	15.0%	2.7%	7.6%		
2021	<b>Sterling Portfolio</b>	-1.3%	-0.8%	1.3%	2.9%	0.1%	3.1%	-0.3%	2.6%	-1.8%	-0.1%	0.1%	1.6%	<b>7.5%</b>	-0.8%	6.2%	0.5%	1.5%		
2022	<b>Sterling Portfolio</b>	-5.2%	-1.8%	2.4%	-1.9%	-1.6%	-4.1%	5.8%	0.1%	-4.5%	0.5%	3.1%	-2.1%	<b>-9.4%</b>	-4.7%	-7.3%	1.1%	1.5%		
2023	<b>Sterling Portfolio</b>	3.7%	-0.4%	-0.4%	-0.5%	-1.2%	1.4%	1.6%	-1.6%	-0.5%	-3.5%	3.3%	4.2%	<b>6.2%</b>	2.8%	-0.3%	-0.5%	4.0%		
2024	<b>Sterling Portfolio</b>	-0.7%	3.5%	2.1%	-1.8%									<b>3.1%</b>	5.0%	-1.8%			<b>156.4%</b>	<b>7.9%</b>
2020	<b>US Dollar Portfolio</b>	0.3%	-6.3%	-11.8%	8.8%	2.9%	2.0%	4.1%	2.9%	-1.4%	-1.1%	8.6%	4.4%	<b>12.2%</b>	-17.1%	14.2%	5.7%	12.2%		
2021	<b>US Dollar Portfolio</b>	-0.9%	0.5%	0.4%	3.1%	2.1%	1.0%	0.4%	1.8%	-3.4%	1.2%	-2.6%	3.4%	<b>6.9%</b>	0.0%	6.3%	-1.3%	1.9%		
2022	<b>US Dollar Portfolio</b>	-5.8%	-1.8%	0.9%	-5.4%	-1.3%	-6.7%	5.8%	-3.3%	-7.2%	3.1%	5.7%	-1.5%	<b>-17.1%</b>	-6.7%	-12.9%	-5.0%	7.4%		
2023	<b>US Dollar Portfolio</b>	5.5%	-1.8%	1.3%	0.7%	-2.2%	3.5%	2.7%	-2.7%	-3.4%	-4.0%	7.0%	4.9%	<b>11.3%</b>	5.0%	2.0%	-3.5%	7.7%		
2024	<b>US Dollar Portfolio</b>	-1.0%	3.1%	2.2%	-2.7%									<b>1.4%</b>	4.3%	-2.7%			<b>118.1%</b>	<b>6.5%</b>
2020	<b>Euro Portfolio</b>	1.1%	-5.4%	-12.1%	9.2%	1.9%	1.3%	0.6%	2.3%	-0.2%	-0.6%	6.4%	2.6%	<b>5.6%</b>	-15.9%	12.7%	2.7%	8.5%		
2021	<b>Euro Portfolio</b>	-0.3%	0.6%	2.9%	1.2%	1.0%	3.3%	0.3%	2.1%	-2.0%	1.3%	-0.5%	2.6%	<b>13.1%</b>	3.2%	5.6%	0.4%	3.4%		
2022	<b>Euro Portfolio</b>	-4.8%	-2.0%	1.6%	-1.4%	-2.4%	-5.0%	7.9%	-2.2%	-5.7%	2.1%	2.8%	-3.9%	<b>-13.1%</b>	-5.2%	-8.6%	-0.5%	0.9%		
2023	<b>Euro Portfolio</b>	4.2%	-0.1%	-0.6%	-0.5%	0.3%	1.7%	1.6%	-1.5%	-1.4%	-3.9%	4.2%	3.8%	<b>7.7%</b>	3.4%	1.5%	-1.3%	3.9%		
2024	<b>Euro Portfolio</b>	0.2%	3.3%	2.1%	-2.0%									<b>3.7%</b>	5.8%	-2.0%			<b>145.2%</b>	<b>7.5%</b>

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# Discretionary Model Portfolio Performance

## Global Blue Chip

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Q1	Q2	Q3	Q4	Since Launch	CAGR
2020	Sterling Portfolio	0.6%	-5.2%	-3.3%	6.9%	5.3%	0.5%	-3.0%	2.8%	1.4%	-4.3%	7.7%	1.9%	10.7%	-7.8%	13.2%	1.1%	5.0%		
2021	Sterling Portfolio	-1.7%	-0.7%	5.1%	3.8%	0.7%	4.3%	2.5%	1.7%	-4.5%	3.2%	-1.3%	2.3%	16.0%	2.6%	9.1%	-0.5%	4.2%		
2022	Sterling Portfolio	-4.0%	-2.6%	3.1%	-3.2%	-1.5%	-2.9%	6.4%	-0.8%	-2.6%	4.8%	2.5%	-2.5%	-3.9%	-3.7%	-7.4%	2.8%	4.8%		
2023	Sterling Portfolio	3.5%	-2.3%	3.9%	0.3%	-0.6%	3.6%	0.9%	-1.7%	-0.6%	-3.5%	4.2%	4.2%	12.0%	5.0%	3.2%	-1.4%	4.7%		
2024	Sterling Portfolio	1.1%	3.7%	2.8%	-5.4%									2.0%	7.7%	-5.4%			260.1%	10.9%
2020	US Dollar Portfolio	0.1%	-8.3%	-6.1%	8.5%	3.1%	1.0%	2.6%	5.0%	-2.2%	-4.1%	11.1%	4.2%	13.9%	-13.8%	13.0%	5.4%	11.0%		
2021	US Dollar Portfolio	-1.3%	1.0%	4.1%	4.0%	3.5%	1.3%	3.3%	0.6%	-6.6%	4.8%	-4.3%	4.1%	14.7%	3.7%	9.0%	-2.9%	4.4%		
2022	US Dollar Portfolio	-4.4%	-3.0%	1.1%	-7.4%	-1.2%	-6.3%	6.3%	-5.2%	-6.8%	8.0%	6.7%	-1.2%	-13.9%	-6.2%	-14.2%	-6.0%	13.9%		
2023	US Dollar Portfolio	5.4%	-4.1%	6.0%	2.2%	-2.1%	6.3%	2.0%	-3.1%	-4.2%	-3.9%	8.2%	5.2%	17.9%	7.2%	6.3%	-5.3%	9.3%		
2024	US Dollar Portfolio	0.8%	2.9%	2.8%	-6.2%									0.0%	6.6%	-6.2%			190.6%	13.7%

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# Discretionary Model Portfolio Performance

## Global Solutions

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Q1	Q2	Q3	Q4	Since Launch	CAGR
2022	<b>Sterling Portfolio</b>				-3.0%	0.1%	-4.0%	8.2%	0.5%	-6.2%	0.5%	4.9%	-3.5%	<b>-3.3%</b>		-6.8%	1.9%	1.8%		
2023	<b>Sterling Portfolio</b>	4.5%	-1.1%	-0.3%	-2.3%	-0.6%	1.3%	0.7%	-3.8%	-2.8%	-5.5%	4.4%	6.0%	<b>-0.1%</b>	3.1%	-1.6%	-5.9%	4.6%		
2024	<b>Sterling Portfolio</b>	-4.1%	3.8%	3.0%	-2.3%									<b>0.2%</b>	2.6%	-2.3%			<b>-3.2%</b>	<b>-1.6%</b>

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