



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Dynamic Fund

30th September 2023

Investment Objective

To achieve long term capital growth.

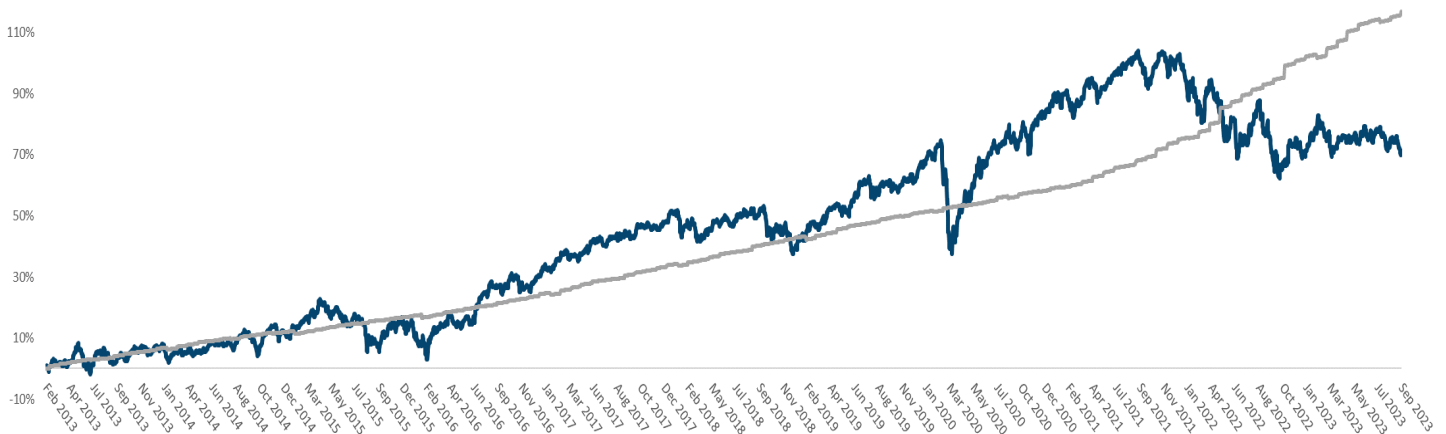
Investment Policy

The Fund will seek to achieve its investment objective by gaining exposure predominantly to global equities with some exposure to money market instruments, fixed interest securities, cash and near cash. The investment manager may allocate the Fund towards particular investment themes, geographic areas and sectors. The Fund may be expected to have a relatively high degree of volatility.

It is anticipated that the Fund may be almost wholly invested through collective investment schemes. As the Fund grows in size, it is intended that the Fund will invest less in collective investment schemes and instead invest to a greater extent or wholly directly (where permitted) into the asset classes set out above.

The Fund may also invest directly or indirectly in other transferable securities and collective investment schemes which may have exposure to alternatives such as commodities, loans, hedge funds, private equity and property.

DMS Stirling House Dynamic Fund



- DMS Stirling House Dynamic

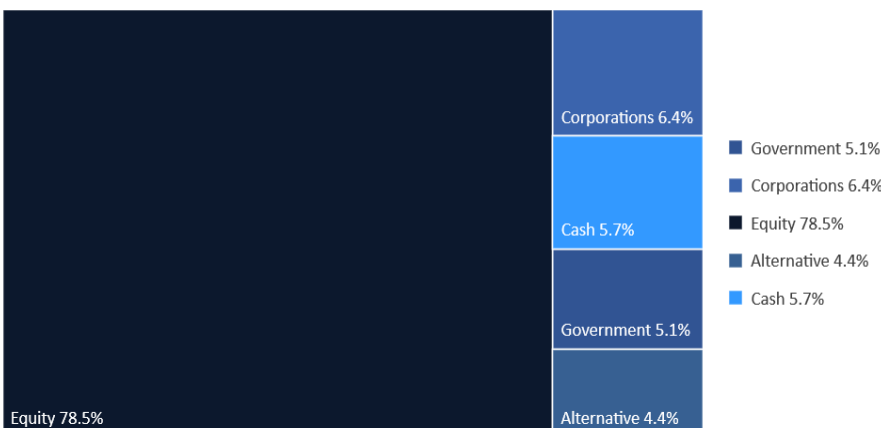
- UK CPI +4.5%

Data from 18th Feb 2013 to 30th September 2023

Performance	01/10/2018 to 30/09/2019	01/10/2019 to 30/09/2020	01/10/2020 to 30/09/2021	01/10/2021 to 30/09/2022	01/10/2022 to 30/09/2023	19/02/2013 to 30/09/2023
DMS Stirling House Dynamic	5.57%	8.15%	11.85%	-14.51%	2.59%	70.73%
CPI +4.5%	6.29%	5.07%	7.72%	15.05%	11.45%	116.77%

Please remember that past performance is not a guide to future performance

Source: Morningstar, 30th September 2023

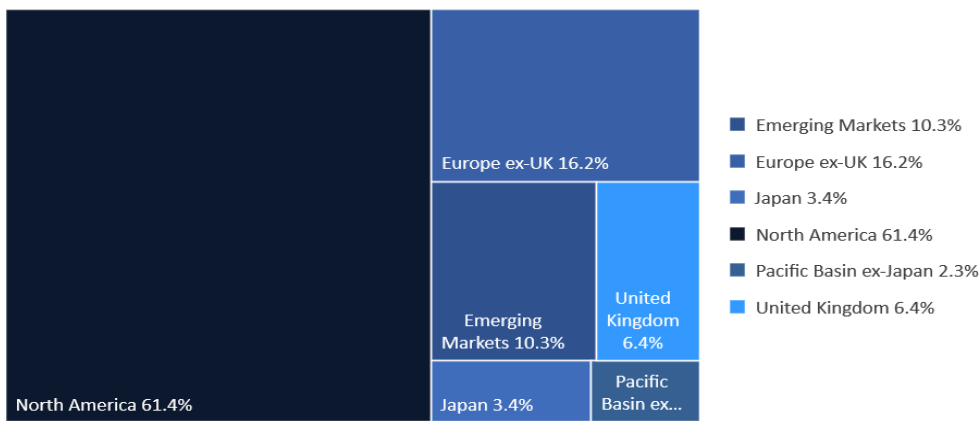


Asset Allocation

This chart shows how the investments in the fund are proportioned over various asset classes.

Source: Sarasin & Partners LLP, 30th September 2023

Geographic Equity Allocation



This chart shows how the investments in the fund are proportioned over various geographic regions.

Source: Sarasin & Partners LLP, 30th September 2023

Top 10 Key Holdings

Company Name	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	6.4
ALPHABET INC-CL A	3.6
EQUINOR ASA	3.3
CME GROUP INC	3.3
MICROSOFT CORP	3.1
TAIWAN SEMICONDUCTOR-SP ADR	2.8
AMAZON.COM INC	2.7
MEDTRONIC PLC	2.5
BROADCOM INC	2.3
VF-MTX SUST EM MK LDR-N	2.3

Fund Performance can be viewed online at www.Mainstone.net or alternatively visit www.TrustNet.com
Search: DMS Stirling House Dynamic

Source: Sarasin & Partners LLP, 30th September 2023

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	Launch Price	£1.00
Fund Launch Date	18 February 2013	Minimum Investment	£5,000
Fund Currency	GBP	Annual Management Fee	0.70%
Registered for Sale	Authorised in the UK by the FCA	Codes	Acc Class
Initial Charges*	5%	SEDOL	B99R189
Ongoing Charge**	1.41%	ISIN	GB00B99R1898
Fund Dealing	Daily		
Cut-Off Point	12 noon on a Dealing Day		
Pricing Frequency	Daily		
Comparator Benchmark	CPI +4.5%		
IA Sector	IA Flexible Investment		

Performance Commentary

Global stock markets ended the quarter on a negative note, continuing the weakening trend that began in August, on mixed economic data. The energy sector performed well due to oil supply constraints, while major technology companies showed signs of slowing as investors digested the "higher for longer" narrative from central banks. Notably, 10-year bond yields rose to their highest levels in 16 years, signifying a fall in market value.

Looking Eastward, The Bank of Japan raised the cost of borrowing in July and ended the country's position as the last major economy to avoid tightening monetary policy. China's economic woes continued despite supportive action from the government. The ongoing concerns surrounding the indebtedness of both local governments and the property sector will need to vastly improve for investor sentiment to change.

Positive contributors to the fund's performance included Norwegian energy company Equinor, which benefited from rising oil prices. The holding in Costco added value over the quarter. The wholesaler continues to see incredibly strong return membership subscription and has been successful at passing through increased costs to consumers.

Detractors included ASML. Although ASML reported promising results and strong orders, the recovery in the semiconductor industry is taking longer than first thought. Fund performance was also impacted by the holding in DMS Firmenich. The health and nutrition company has been affected by the absence of the anticipated recovery in China.

The fund sold its holding in Palo Alto Networks. It has performed well, but we had concerns over the company's ability to increase revenues. Further sales included International Flavors & Fragrances following a review of the company.

Source: Sarasin & Partners LLP, 30th September 2023

Notes
For further details before making an investment please ask your Financial Adviser for the full Prospectus or KIID, or contact Waystone Management (UK) Limited directly, or visit www.waystone.com website.

* Under normal circumstances this charge will be waived, contact Stirling House Financial Services Ltd for further clarification.

**This figure was calculated as of 30/06/2023 for the A ACC share class and includes the annual management fees and the fund administration charges.

Fund Outlook *from Sarasin & Partners*

We believe that taming wage growth and inflation will be a difficult and drawn-out process. Central banks may not raise interest rates much further, but they are still some way from cutting them as they maintain a 'higher-for-longer' view. A sharp rise in oil prices could jeopardise attempts to bring down inflation.

However, we think that a 'soft landing' for the US economy is still on the cards. Consumer and corporate balance sheets remain healthy in most developed economies and, although there are signs of a slowdown, the risks of a significant hard landing remain low. Against this backdrop, the fund is cautiously positioned with respect to equities, with a preference for high quality company bonds, given the higher yields on offer relative to government bonds.

We continue to focus on shares with low volatility that provide a degree of stability to the fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. Until the global economy recovers, we will maintain our cautious investment approach and look for selective opportunities.

Regarding alternative investments to company shares and company bonds, we are investing in gold to protect against any failure in financial systems while interest rates stay high. Having a larger-than-usual amount of cash enables us take advantage of higher interest rates.

**SARASIN
& PARTNERS**



Henning Meyer
Fund Manager

Investment Manager

Sarasin & Partners LLP is a London-based asset management group that manages investments on behalf of charities, institutions, intermediaries, pension funds and private clients, from the UK and around the world. The group employs 269 people and manages approximately £18.2 billion*.

Sarasin & Partners is known both as a market leader in thematic investment and for long-term income and dividend management across multi-asset and equity mandates. Consistent with a longer-term approach is a commitment to "stewardship" principles, embedding environmental, social and governance considerations into the investment process.

Sarasin & Partners is 55% owned by Bank J. Safra Sarasin Ltd and 45% owned by its London-based partners.

J. Safra Sarasin Group is one of the largest private banking groups in Switzerland. As at the end of December 2022 it managed total client assets of approximately £175 billion and employed around 2,425 staff.

*Source: Sarasin & Partners LLP, 30th September 2023

Stirling House

Stirling House Financial Services Limited was established in 2003 as an independently owned firm specialising in the provision of face-to-face financial advice.

We have a proven track record in providing investment advice and with our close partnership with Sarasin have the ability to offer bespoke fund management solutions.

Our funds have been specifically designed to be managed within predefined risk constraints whilst giving investors exposure to a range of investments managed globally. This provides you with all the economies of scale and gives you access to professional fund management and expertise, allowing us to offer our Clients the opportunity of aiming to obtain consistent, superior investment performance over the long term.

The Stirling House Funds are collective investment schemes authorised and regulated in the UK by the Financial Conduct Authority. This provides the reassurance that these Funds are being managed to the highest standards as one would expect as a Client of Stirling House.

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Important Information

Past performance should not be seen as a guide to future performance. The value of the investments of the Fund and the income from them can fall as well as rise, it may be affected by exchange rate variations and you may not get back the amount originally invested. All details in this factsheet are provided for information purposes only and should not be misinterpreted as investment advice. This document is not an offer or recommendation to buy or sell shares in the fund. You should not act or rely on this document but should seek independent advice and verification in relation to its contents. Stirling House Financial Services Limited accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents.

The outlook expressed in this fact sheet represents the views of the Fund Manager at the time of preparation and are subject to change. They are not necessarily the views of Stirling House Financial Services Limited or of Waystone Management (UK) Limited (FCA N° 429093). The asset allocations detailed within the factsheet are correct as at 30th September 2023 and are subject to change, whilst operating within the objectives of the Fund. The Fund Manager has the power to use derivatives but it is intended that these will only be used for the purpose of efficient portfolio management and not for investment purposes. Quoted yields are indicative, they do not take into account any fees or taxation and cannot be guaranteed.

This document does not explain all the risks involved in investing in the fund and therefore you should ensure that you read the Prospectus and the Key Investor Information Document (KIID) which contains further information including the applicable risk warnings.