



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Balanced Fund

30th June 2024

Investment Objective

To provide a balance of income and capital growth over the medium to long term.

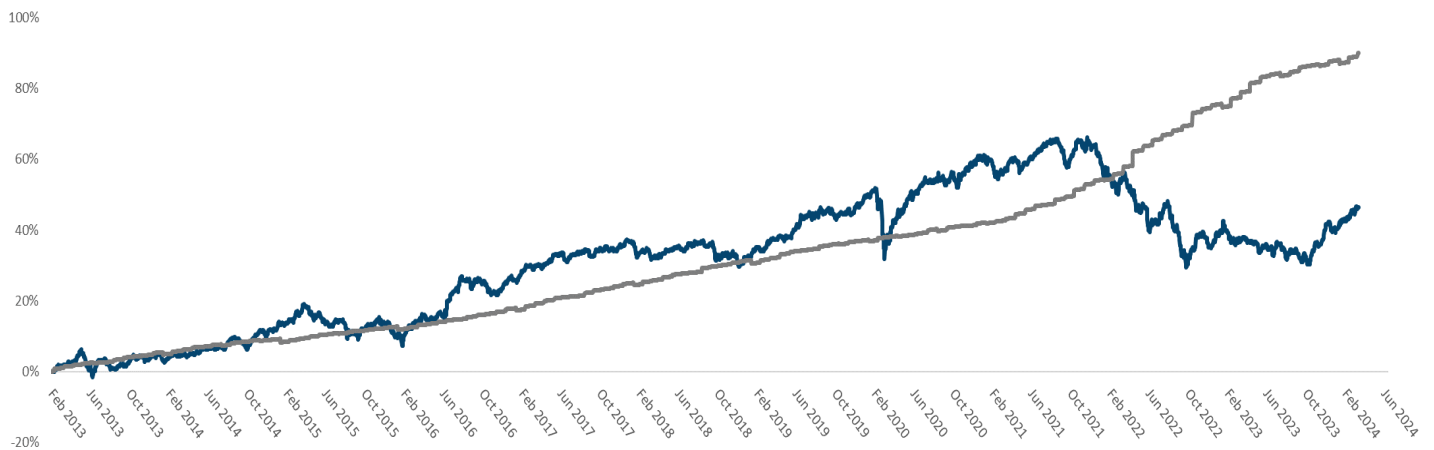
Investment Policy

The Fund will seek to achieve its investment objective by gaining exposure generally to money market instruments, fixed interest securities, cash and near cash, with some exposure to global equities.

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.

The Fund may make use of derivatives for efficient portfolio management.

DMS Stirling House Balanced Fund



- DMS Stirling House Balanced

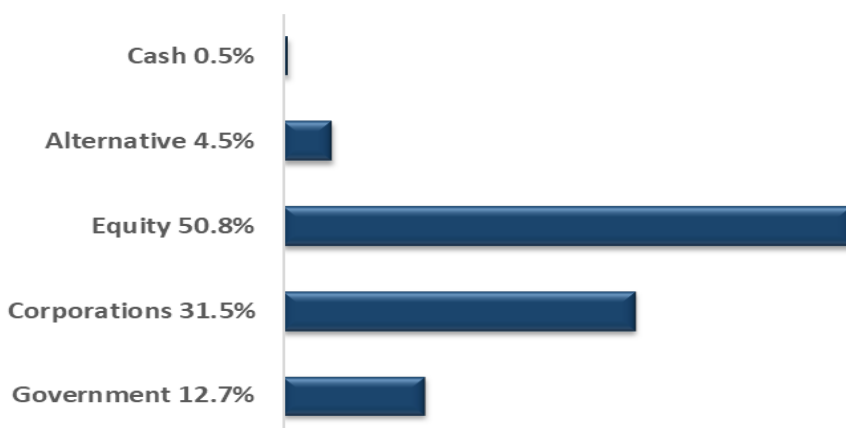
- UK CPI +3%

Data from 18th Feb 2013 to 30th June 2024

Performance	01/07/2019 to 30/06/2020	01/07/2020 to 30/06/2021	01/07/2021 to 30/06/2022	01/07/2022 to 30/06/2023	01/07/2023 to 30/06/2024	18/02/2013 to 30/06/2024
DMS Stirling House Balanced	6.73%	7.06%	-12.33%	-4.71%	10.51%	48.91%
UK CPI +3%	3.63%	5.59%	12.69%	11.21%	5.02%	93.09%

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

Source: Morningstar, 30th June 2023



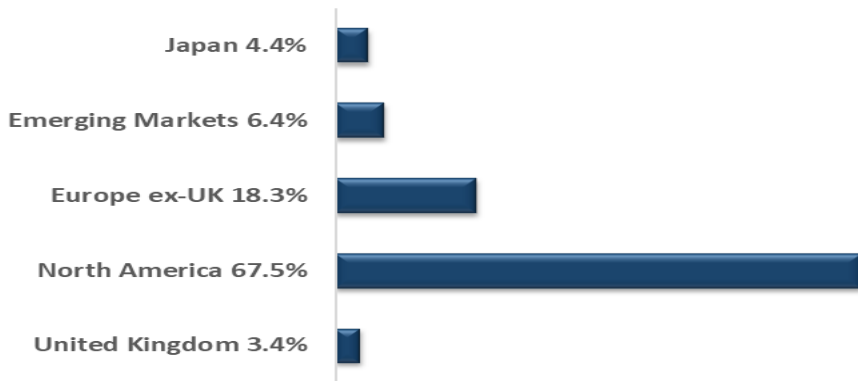
Asset Allocation

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

Source: Sarasin & Partners LLP, 30th June 2024

Geographic Equity Allocation

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



Source: Sarasin & Partners LLP, 30th June 2024

Top 10 Key Holdings

	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	29.3
UK TSY GILT 4.2500% 07/03/36 GBP	3.0
APPLE INC NPV	2.7
NVIDIA CORP	2.6
UK TSY GILT 3.5000% 22/07/68 GBP	2.5
MICROSOFT CORP	2.4
ALPHABET INC-CL A	2.3
AMAZON.COM INC	2.2
UK TSY GILT 4.2500% 07/12/49 GBP	2.0
UK TSY GILT 4.2500% 07/12/40 GBP	1.9

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

Source: Sarasin & Partners LLP, 30th June 2024

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	Acc Class	Inc Class
Fund Launch Date	18 February 2013	Launch Price	£1.00
Fund Currency	GBP	Minimum Investment	£5,000
Registered for Sale	Authorised in the UK by the FCA	Annual Management Fee	0.70%
Initial Charges*	5%		
Ongoing Charge**	1.41%	Codes	Acc Class
Fund Dealing	Daily	SEDOL	B99R167
Cut-Off Point	12 noon on a Dealing Day	ISIN	GB00B99R1674
Pricing Frequency	Daily		Inc Class
Comparator Benchmark	CPI +3%		B99R178
IA Sector	IA Mixed Investment 20-60% Shares		GB00B99R1781

Performance Commentary

Over the second quarter of 2024, stock markets continued to anticipate likely future interest rate reductions. Stocks in the technology and communication sectors performed well, with revenues related to artificial intelligence (AI) proving particularly supportive.

Some central banks, including the European Central Bank, announced interest rate cuts. However, the US Federal Reserve left rates unchanged and this led to bond prices being fairly muted.

Gold maintained the strong performance which started earlier in the year with continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty for investors. Meanwhile, the French snap election forced down European bond prices, with corporate bond spreads widening over government bonds.

Nvidia remained a significant driver of the fund's performance. A strong earnings report showed continued interest in its products due to AI-related demand. Apple also performed strongly following the unveiling of its approach to AI on upcoming iPhones.

In contrast, the share price of Walt Disney drifted back from its strength in the first quarter. Despite pent-up demand for the company's parks since Covid-19, visitor numbers may be weaker due to uncertainty among consumers. Disney's streaming business is now profitable but subscriber numbers were slightly lower than expected.

Meanwhile, Prologis, a real estate investment trust, was weak, as it is sensitive to interest rates remaining high.

The fund started a position in Zoetis, a specialist animal healthcare business. This high-quality business has significant revenue growth potential. The fund also added to Apple, which is benefiting from renewed confidence in its devices due to new AI features.

The fund sold AIA, an insurance and investment company, given concerns over its future business mix and margins, as well as potential future regulatory issues.

Source: Sarasin & Partners LLP, 30th June 2024

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 31/12/2023 for the A ACC share class and includes the annual management fees and the fund administration charges.

Fund Outlook *from Sarasin & Partners*

Stock markets should benefit from robust economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact volatility in investment markets.

We are taking a less defensive outlook by increasing the fund's proportion of high-quality shares compared with bonds. We believe equities continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the fund's climate change and technology sector investments as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

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 271 people and manages approximately £19.6 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 June 2024

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.

Fund Distributor / Sponsor

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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 June 2024 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.

Stirling House Financial Services Limited is authorised and regulated by the Financial Conduct Authority N° 413234.

Registered Office: Malvern View, Willow End Park, Blackmore Park Road, Welland, WR13 6NN. Registered in England and Wales N° 05112844.

Stirling House Financial Services Limited is a wholly owned subsidiary company of Mainstone Asset Management Limited.

Registered in England and Wales N° 07294049.