



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Balanced Fund

30th September 2024

Investment Objective

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

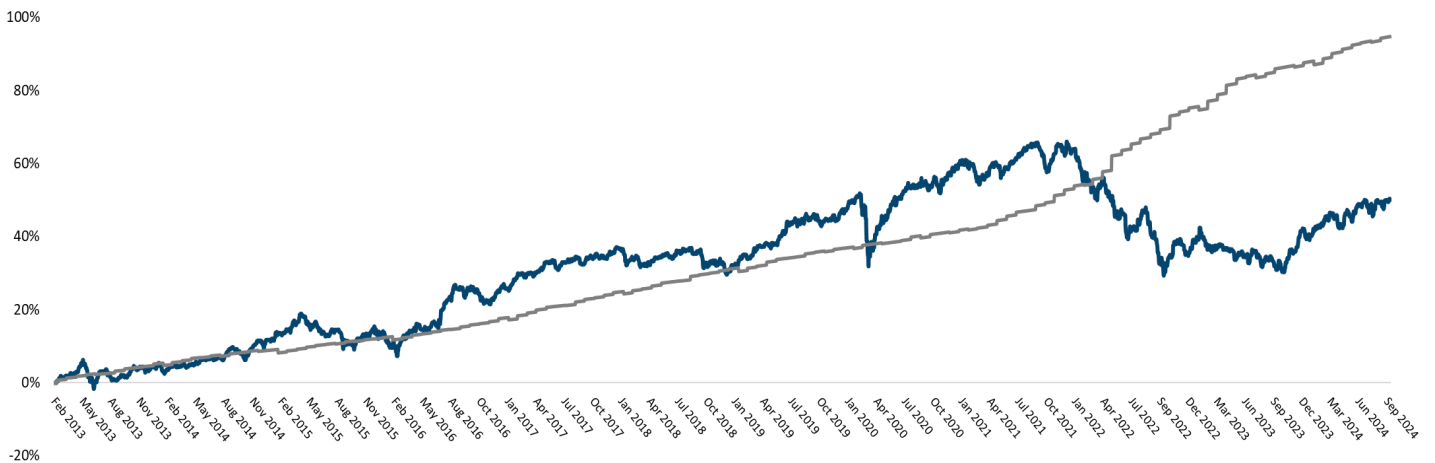
Investment Policy

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

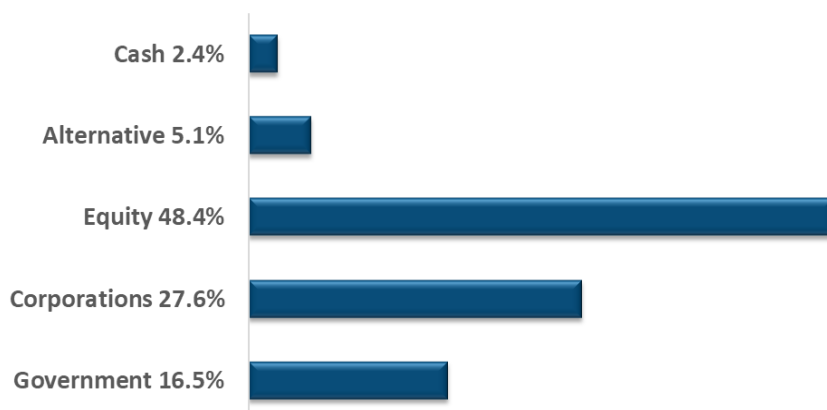
- UK CPI +3%

Data from 18th Feb 2013 to 30th September 2024

Performance	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	01/10/2023 to 30/09/2024	18/02/2013 to 30/09/2024
DMS Stirling House Balanced	5.47%	3.76%	-16.67%	-0.74%	13.66%	50.10%
UK CPI +3%	3.55%	6.17%	13.40%	9.85%	4.73%	94.74%

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

Source: Morningstar, 30th September 2024



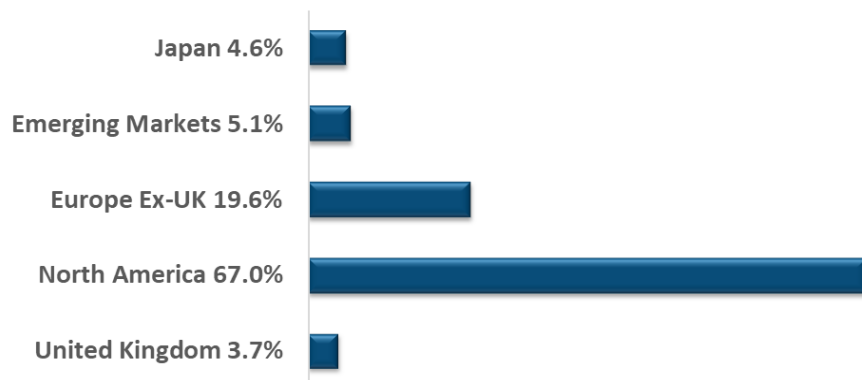
Asset Allocation

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

Source: Sarasin & Partners LLP, 30th September 2024

Geographic Equity Allocation

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



Source: Sarasin & Partners LLP, 30th September 2024

Top 10 Key Holdings	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	27.7
UK TSY GILT 5.0000% 07/03/25 GBP	4.4
UK TSY GILT 4.2500% 07/03/36 GBP	3.6
UK TSY GILT 3.5000% 22/07/68 GBP	2.5
APPLE INC NPV	2.4
MICROSOFT CORP	2.2
UK TSY GILT 4.2500% 07/12/40 GBP	2.2
UK TSY GILT 4.2500% 07/12/49 GBP	2.0
AMAZON.COM INC	1.9
NVIDIA CORP	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 September 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**	1.33%	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

Fund Performance Commentary

The fund's performance benefited from the holding in Meta, the company's earnings exceeded expectations. The advertising business was strong, with video ads seen as the next driver of growth. Home depot also performed well against the backdrop of expectations of interest rate cuts and likely profit upgrades.

In contrast, ASML detracted from returns. The share price weakened as investors anticipated likely US restrictions on ASML's servicing in China, and falling demand as Intel scaled back planned capital expenditure. ASML is a leader in lithography equipment. Our long-term investment thesis is based on the structural bottleneck for powerful low-cost processing and data storage. JP Morgan also had a negative impact as the backdrop of interest-rate cuts is not favourable for its business.

The fund added to Moody's, a leading global provider of credit ratings, research and risk analysis. This is a high-quality company which should benefit over the long term from firms issuing new bonds and refinancing existing debt.

The fund also added to the holding in MercadoLibre, an Argentine ecommerce company. The most recent quarterly earnings beat investor expectations. The shares offer exposure to continued growth in ecommerce and online finance in Latin America.

Finally, the fund reduced exposure to Alphabet given our lower conviction in the Google search business.

Source: Sarasin & Partners LLP, 30th September 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 30/06/2024 for the A ACC share class and includes the annual management fees and the fund administration charges.

Global Market Review from *Sarasin & Partners*

Financial markets performed well over the third quarter, with both equities and bonds delivering solid returns. Equity markets recorded record highs before falling as a result of relatively mediocre earnings from some technology companies and a weakening in some US economic data points. US unemployment reached its highest level since November 2021. This, combined with a surprise interest rate rise by the Bank of Japan, sparked a sell-off in global equities.

Markets rallied after the US Federal Reserve cut interest rates by 0.5%, while there was a more dovish tone from Japanese policymakers and additional stimulus from China. Rate-sensitive areas such as small companies and real estate performed well. Growth stocks gave up some of their earlier gains but remain robust for the year-to-date.

Expectations of lower rates boosted both government and corporate bonds. US Treasuries performed best, while gains on UK gilts were limited by persistent tightness in the UK labour market.

Meanwhile, oil prices declined further amid concerns over the global economic outlook. Gold reached an all-time high as investors sought diversifying assets.

Global asset markets appear to be robust despite facing an array of geopolitical uncertainty, including a rapidly escalating conflict in the Middle East, increasing Russian advances in Ukraine and November's US presidential election. After falling sharply in August, the so-called 'Magnificent Seven' and other AI-linked technology stocks have recouped much of their losses.

Investors are focusing on a 'soft landing' for the US economy, lower inflation globally, and China's long-awaited stimulus package for its economy. We expect central banks to lower interest rates as inflation eases and as other positive economic news is reported.

We continue to favour equities over bonds as they potentially offer more attractive returns, backed by strong company earnings growth and dividends. We continue to hold gold as a 'safe haven' asset against possible financial market volatility.

Source: Sarasin & Partners LLP, 30th September 2024



Henning Meyer
Fund Manager

SARASIN
& PARTNERS

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 263 people and manages approximately £18.3 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 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.

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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 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.