



**STIRLING HOUSE
FINANCIAL SERVICES**

Quarterly Update

DMS Stirling House Dynamic Fund

31st December 2024

Investment Objective

To achieve long term capital growth.

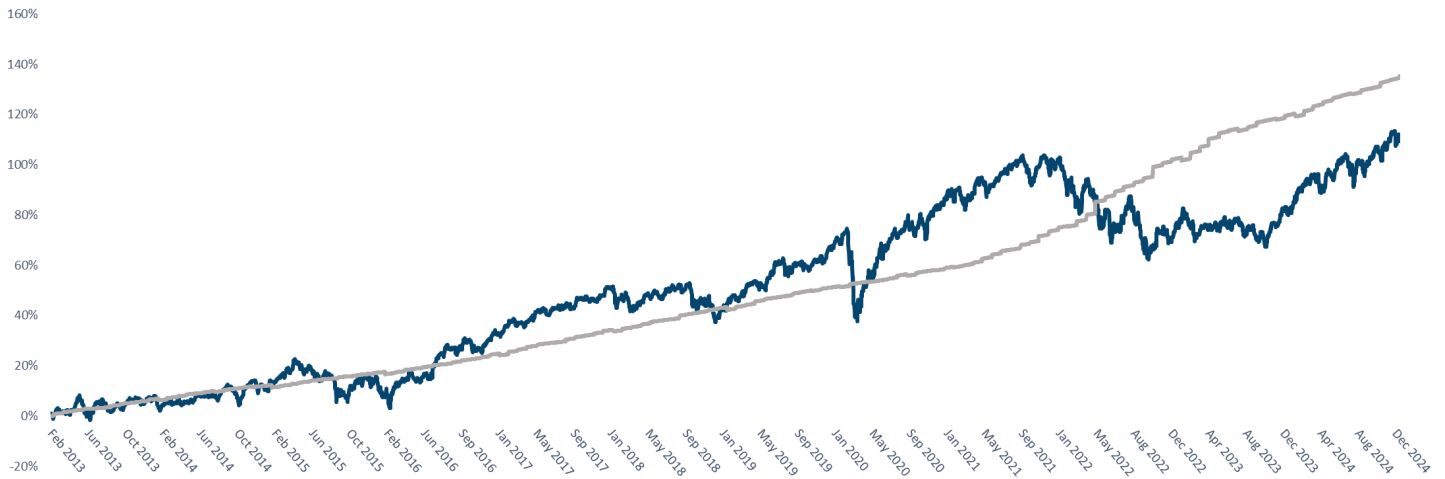
Investment Policy

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

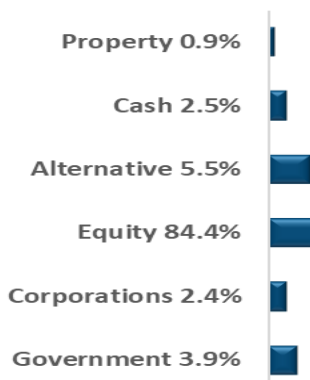
- UK CPI +4.5%

Data from 18th Feb 2013 to 31st December 2024

Performance	01/01/2020 to 31/12/2020	01/01/2021 to 31/12/2021	01/01/2022 to 31/12/2022	01/01/2023 to 31/12/2023	01/01/2024 to 31/12/2024	18/02/2013 to 31/12/2024
DMS Stirling House Dynamic	12.15%	8.56%	-15.25%	6.96%	14.27%	109.23%
UK CPI +4.5%	5.12%	10.12%	15.50%	8.63%	7.16%	135.24%

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

Source: Morningstar, 31st December 2024

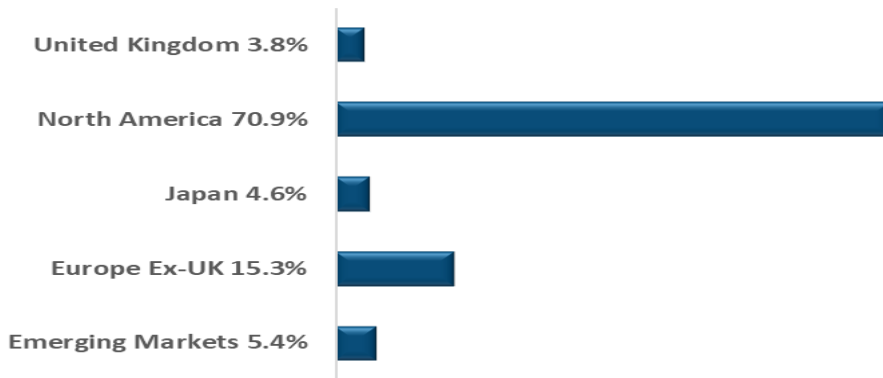


Asset Allocation

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

Source: Sarasin & Partners LLP, 31st December 2024

Geographic Equity Allocation



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

Source: Sarasin & Partners LLP, 31st December 2024

Top 10 Key Holdings

	%
APPLE INC NPV	4.8
MICROSOFT CORP	4.6
AMAZON.COM INC	4.3
NVIDIA CORP	4.0
META PLATFORMS INC-CLASS A	3.1
COMPASS GROUP PLC	2.7
MASTERCARD INC-A	2.6
HOME DEPOT INC	2.5
SARASIN RESPONSIBLE CORPORATE BOND - Z INC	2.5
ACCENTURE PLC-CL A	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, 31st December 2024

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	Launch Price	Acc Class
Fund Launch Date	18 February 2013	Minimum Investment	£1.00
Fund Currency	GBP	Annual Management Fee	£5,000
Registered for Sale	Authorised in the UK by the FCA		0.70%
Initial Charges*	5%	Codes	Acc Class
Ongoing Charge**	1.31%	SEDOL	B99R189
Fund Dealing	Daily	ISIN	GB00B99R1898
Cut-Off Point	12 noon on a Dealing Day		
Pricing Frequency	Daily		
Comparator Benchmark	CPI +4.5%		
IA Sector	IA Flexible Investment		

Fund Performance Commentary

The fund's performance benefited from its holding in Amazon. Its retail business was strong, with Black Friday week helping deliver record sales. Progress in artificial intelligence (AI), including the introduction of Amazon's latest AI chip, bolstered investor confidence. In addition, Apple delivered strong returns after the firm's fourth-quarter results exceeded expectations. Revenue growth from the app store and services was robust. New AI applications should support sales of its new iPhone. Demand for AI and the integration of Apple Intelligence remains a long-term growth driver.

In contrast, Zoetis an American animal health company, detracted from returns. There were concerns that its arthritis drug may have adverse effects on pets. ASML, a leading lithography machine manufacturer, was weaker. Investor sentiment was tempered by events in the US, where geopolitical tensions with China could pose risks to ASML's revenue.

The fund started a position in Linde, a leading global industrial gas and engineering company. The company has demonstrated stable revenue growth and high margins. Its leadership in clean energy solutions gives the portfolios exposure to the climate transition theme.

In addition, the fund started a position in Emerson Electric, a global manufacturing and technology specialist in process automation solutions. The company is well placed to capitalise on the trends driving automation demand. Its move away from lower-growth businesses is good for overall profitability.

Finally, the fund sold Air Liquide, a French multinational supplier of industrial gases and services to various industries. We preferred Linde, which operates in more resilient markets.

Source: Sarasin & Partners LLP, 31st December 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*

Stock markets were volatile early in the quarter due to concerns among investors about economic growth, coupled with uncertainty surrounding the US election. However, US markets recovered in November and posted strong gains, with technology stocks reaching all-time highs. Expectations of further tax cuts and nationalist policies helped the S&P 500 and US small-cap indices alike to perform well. The stock market stumbled in December after the Federal Reserve signalled a slower pace of rate cuts in 2025, but recorded positive returns for the quarter overall.

UK and European markets delivered modest negative returns, while emerging markets were also weaker, reflecting softer demand and a post-election dollar strength.

Progress on inflation stagnated and resulted in weaker bond markets, while 10-year Treasury yields rose (meaning prices fell). Geopolitical tensions persisted and oil prices were lower due to weaker global demand. The price of gold also declined because of US dollar strength.

We look to 2025 with a mix of optimism and caution. Rather than causing the turmoil expected by many, Donald Trump's victory in the US presidential election calmed stock markets. Most major markets – except Brazil – were positive for the year overall, creating optimism for investors in 2025. However, the incoming Trump administration's policies come with a number of risks: tax cuts could see inflation rise and tariffs could trigger trade wars. Other risks include a potential correction to high valuations of US technology stocks, and an escalation of ongoing geopolitical tensions. Fears of recession in the US and UK appear to be receding, but 'sticky' inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. The asset class faced a difficult year, with yields rising sharply in the fourth quarter as expectations for interest rate cuts from central banks faded. Markets now anticipate three fewer rate cuts in the US by the end of 2025 than a year ago, and four fewer in the UK. We moved underweight compared with the fund's benchmark, with a preference for equities. We continue to hold gold as a 'safe haven' asset against possible market volatility.

Source: Sarasin & Partners LLP, 31st December 2024

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 260 people and manages approximately £18.5 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 2023 it managed total client assets of approximately £190 billion and employed around 2,503 staff.

*Source: Sarasin & Partners LLP, 31st December 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 31st December 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.