



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Balanced Fund

31st December 2025

Investment Objective

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

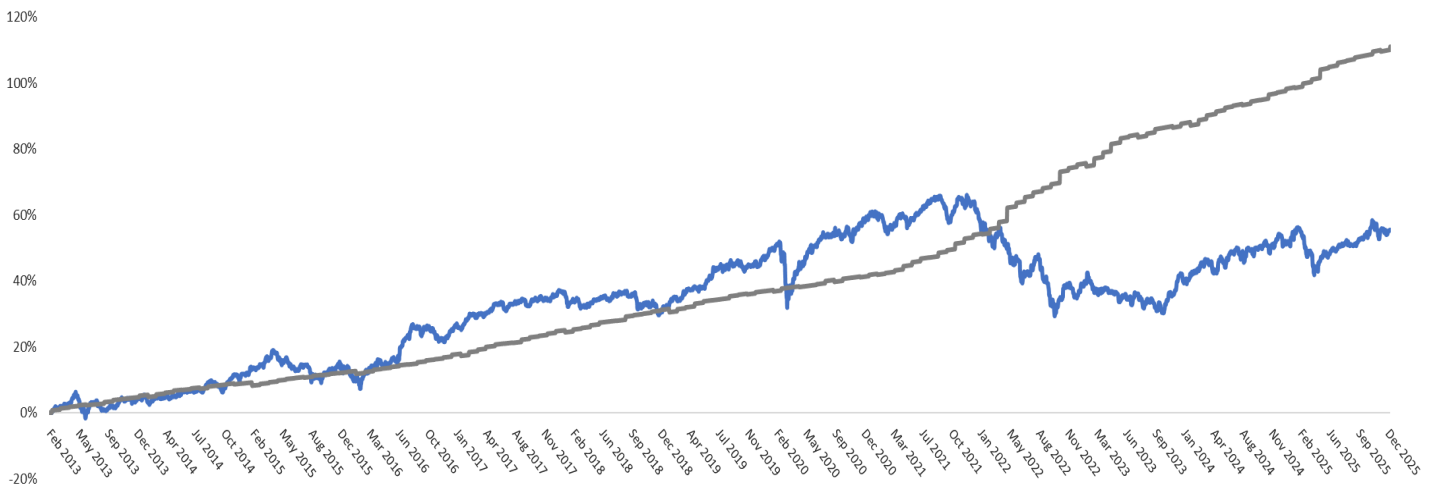
Investment Policy

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

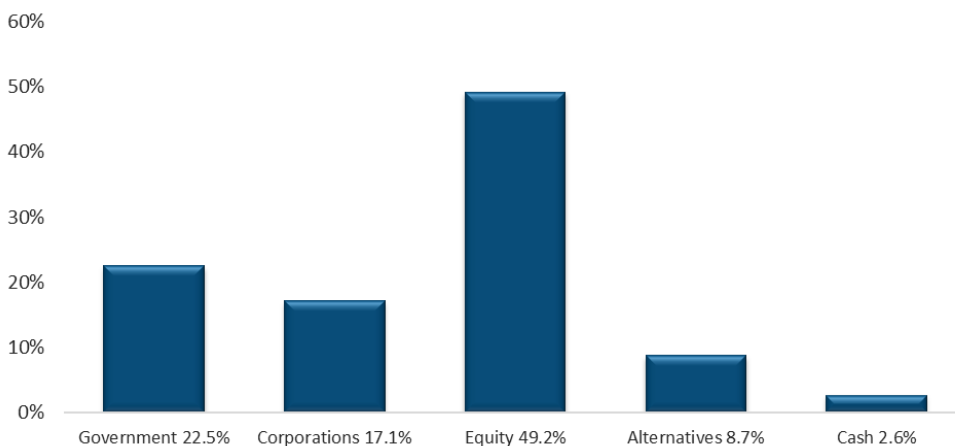
- UK CPI +3%

Data from 18th Feb 2013 to 31st December 2025

Performance	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	01/01/2025 to 31/12/2025	18/02/2013 to 31/12/2025
DMS Stirling House Balanced	2.48%	-17.30%	4.85%	6.34%	2.88%	55.53%
UK CPI +3%	8.54%	13.84%	7.08%	5.62%	6.45%	110.94%

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

Source: Morningstar, 31st December 2025



Asset Allocation

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

Source: Sarasin & Partners LLP, 31st December 2025

Top 10 Key Holdings	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	17.2
UK TSY GILT 6.0000% 07/12/28 GBP	5.5
UK TSY GILT 4.2500% 07/03/36 GBP	4.6
UK TSY GILT 4.2500% 07/12/40 GBP	3.7
INVESCO PHYSICAL GOLD ETC	3.3
MICROSOFT CORP	2.9
NVIDIA CORP	2.8
ISHARES MSCI EM DIST	2.8
UK TSY GILT 4.5000% 07/09/34 GBP	2.4
UK TSY GILT 4.7500% 22/10/43 GBP	2.3



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, 31st December 2025

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	Launch Price	Acc Class £1.00	Inc Class £1.00
Fund Launch Date	18 February 2013	Minimum Investment	£5,000	£5,000
Fund Currency	GBP	Annual Management Fee	0.70%	0.70%
Registered for Sale	Authorised in the UK by the FCA	Codes	Acc Class	Inc Class
Initial Charges*	5%	SEDOL	B99R167	B99R178
Ongoing Charge**	1.33%	ISIN	GB00B99R1674	GB00B99R1781
Fund Dealing	Daily			
Cut-Off Point	12 noon on a Dealing Day			
Pricing Frequency	Daily			
Comparator Benchmark	CPI +3%			
IA Sector	IA Mixed Investment 20-60% Shares			

Fund Performance Commentary

Positive contributors included Thermo Fisher, a life sciences company that provides laboratory equipment, scientific instruments, and development services. Results showed better-than-expected earnings and sales. This, alongside growth in key business areas, boosted investor confidence.

Amazon also performed well. The company operates the world's largest online marketplace, a leading cloud computing service (AWS), digital advertising, and subscription services. Shares rose on strong revenue growth, boosted by a strong holiday shopping season. AWS continued to grow, while advertising and international sales also helped.

Meta Platforms, a leading tech company and owner of apps and platforms including Facebook, Instagram and WhatsApp, delivered weak performance. The share price fell as investors were focused on the short-term slowing of AI and infrastructure spending, which affected revenue growth expectations.

The fund started a new position in Bank of Ireland to add to our exposure in banks. We believe the trajectory of net interest income – the difference between amounts charged to borrowers and paid to investors – is now firmly positive. We also believe the market is still broadly unaware of the potential tailwind from the Irish fiscal stimulus.

The fund sold Ferrari. The company announced forecasts for 2030 that were well below market expectations (and ours). The share price fell in line with the reduced expectations, but the changes are not yet reflected in the outlook. The risk is that further evidence to support lower forecasts may cause additional weakness.

The fund has an underweight allocation to fixed income investment in both corporate and government bonds. We believe investors are not being compensated for taking additional risk.

Source: Sarasin & Partners LLP, 31st December 2025

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 31/12/2024 for the A ACC share class and includes the annual management fees and the fund administration charges.

Global Market Review from *Sarasin & Partners*

The US Federal Reserve announced further interest rate cuts over the quarter, which proved supportive for riskier assets. Technology stocks, particularly those exposed to artificial intelligence (AI) and cloud computing, led the way. Elsewhere, Japan's newly elected Prime Minister, Sanae Takaichi, announced supportive economic measures. This helped Japanese stock markets to perform well. Emerging markets, particularly in Asia, also posted strong gains helped by robust company earnings.

Some volatility emerged in the closing days of the quarter. This is often a seasonally weak period. That caused some short-term weakness in equity markets, but not enough to erase overall gains.

Precious metals performed well, with silver the dominant contributor. This trend was driven by lower interest rates, geopolitical uncertainty, concerns around future inflation, and investment by central banks diversifying their reserves.

Competing global powers, likely increased defence spending and new trade tariffs could make 2026 a year of political, economic and technological fragmentation. We believe that innovation-led economies should continue to benefit from investment in AI and data centres. Inflation modestly above target levels in developed countries and US mid-term elections in November should provide a supportive backdrop for equity market growth.

The fund is overweight equities compared to the benchmark, as corporate earnings appear to be recovering. The underweight position in both corporate and government bonds reflect our view that fixed income assets do not currently offer strong returns or adequate diversification compared to their history. The funds above-benchmark gold position provides some protection against market volatility and the erosion in value of fiat currencies (government-issued money with value based on trust, not backed by a physical commodity) as a result of inflation.

Source: Sarasin & Partners LLP, 31st December 2025

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 £17.2 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 2023 it managed total client assets of approximately £190 billion and employed around 2,503 staff.

*Source: Sarasin & Partners LLP, 31st December 2025

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 2025 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.