



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Balanced Fund

31st March 2026

Investment Objective

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

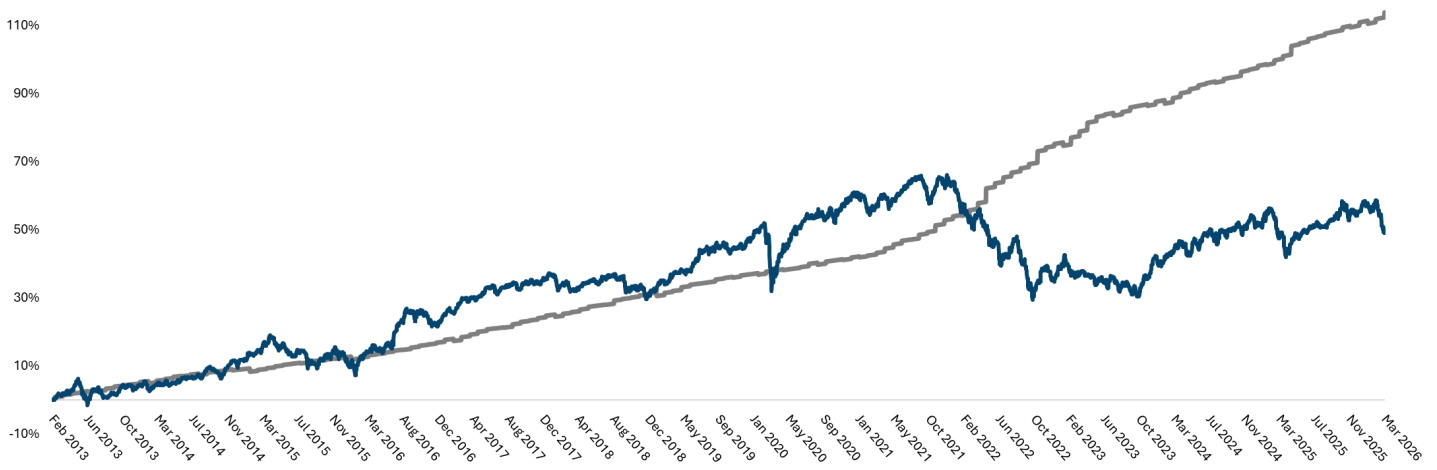
Investment Policy

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

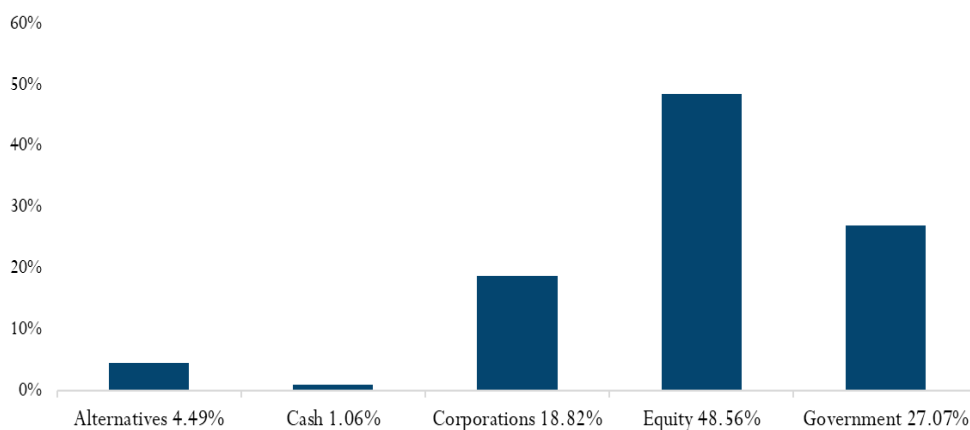
- UK CPI +3%

Data from 18th Feb 2013 to 31st March 2026

| Performance | 01/04/2021 to 31/03/2022 | 01/04/2022 to 31/03/2023 | 01/04/2023 to 31/03/2024 | 01/04/2024 to 31/03/2025 | 01/04/2025 to 31/03/2026 | 18/02/2013 to 31/03/2026 |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| DMS Stirling House Balanced | -0.79% | -11.81% | 6.84% | 0.83% | 1.27% | 49.51% |
| UK CPI +3% | 10.23% | 13.36% | 6.31% | 5.71% | 6.40% | 113.86% |

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

Source: Morningstar, 31st March 2026



Asset Allocation

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

Source: Oakham Wealth Management, 31st March 2026

Top 10 Key Holdings %

| | |
|----------------------------------|------|
| ISHARES GBP CORPORATE BOND 0-5YR | 18.5 |
| UK TSY GILT 4.5% 07/09/34 | 5.6 |
| UK TSY GILT 6% 07/12/28 | 5.0 |
| UK TSY GILT 4.25% 07/12/40 | 4.0 |
| ISHARES MSCI EMERGING MARKETS | 3.3 |
| UK TSY GILT 4.75% 22/10/43 | 3.1 |
| NVIDIA CORP | 2.9 |
| INVESCO PHYSICAL GOLD ETC | 2.5 |
| UK TSY GILT 4.25% 07/03/36 | 2.4 |
| MICROSOFT CORP | 2.4 |



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

Source: Oakham Wealth Management, 31st March 2026

Fund Facts

| | | | | | |
|-----------------------------|-----------------------------------|------------------------------|--------------|------------------|------------------|
| Fund Structure | NURS (Non-UCITS Retail Fund) | Launch Price | £1.00 | Acc Class | Inc Class |
| 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 | | | | |
| Initial Charges* | 5% | Codes | | Acc Class | Inc Class |
| Ongoing Charge** | 1.33% | SEDOL | B99R167 | | B99R178 |
| Fund Dealing | Daily | ISIN | GB00B99R1674 | | GB00B99R1781 |
| 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

During the quarter, small holdings in the companies Essilor Luxottica, Chipotle Mexican Grill, and Moody's were sold along with investment trust holdings in Schiehallion, Syncona, Gresham House Energy and Sequoia Economic Infrastructure. Proceeds were reinvested into existing holdings in order to consolidate drivers of performance and increase liquidity.

Positive contributors in the quarter included the following stocks:

BAE, the aerospace and armaments supplier, released results in the quarter showing solid growth with a large order backlog underpinned by structural growth in defence spending.

ASML was another strong performer in the quarter as AI driven demand for semiconductors chips continued to drive sales of their key lithographic machines and expectations for growth in demand.

Deere, a manufacturer of agricultural equipment and other heavy machinery, performed well as earnings grew strongly and the company guided to future growth as tariff headwinds receded.

The following companies detracted from performance in the quarter:

Servicenow, a provider of automated workflow software, performed poorly as some investors feared agentic AI will erode software pricing after Anthropic released new versions of Claude Cowork.

LVMH, the luxury brands conglomerate, also lagged as a slowdown in demand was accelerated by the war in the middle east, a key sales geography.

Source: Oakham Wealth Management, 31st March 2026

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 *Oakham Wealth Management*

Global markets began 2026 on a firmer footing, supported by resilient economic data and growing confidence that monetary policy would ease over time. While the Federal Reserve struck a more cautious tone than markets had initially hoped, the direction of travel towards lower interest rates remained intact. This provided a supportive backdrop for risk assets, particularly equities.

US markets were again dominated by technology, with companies exposed to artificial intelligence, semiconductors and cloud infrastructure extending their leadership. The narrative continues to shift from promise to delivery, with sustained capital investment translating into robust earnings. Markets remain highly concentrated, though there are signs of broader participation.

Geopolitics returned sharply to the forefront in the quarter. The war in Iran, including strikes and disruption around the Strait of Hormuz, injected volatility into energy markets and renewed inflation concerns. With a significant share of global oil supply passing through this route, even temporary disruption has systemic implications.

Elsewhere, Japan performed well, supported by corporate governance reforms, while emerging markets in Asia benefited from strong earnings and technology demand.

Fixed income markets were volatile as interest rate expectations shifted. Commodities were mixed with energy prices driven by geopolitics, while the gold price remained resilient, supported by central bank demand and uncertainty.

Looking ahead, geopolitical and policy uncertainty is likely to continue to cause volatility in financial markets. However, longer term structural drivers - particularly in AI and digital infrastructure - continue to support the outlook for equities.

Source: Oakham Wealth Management, 31st March 2026

Investment Manager

Established in 2004, Oakham Wealth Management is a Mayfair based boutique investment manager. The firm manages globally diversified portfolios and multi asset funds for private and professional clients, combining an institutional grade investment process with the accessibility of a boutique. Oakham has a long track record in managing multi asset strategies, and has managed the Avastra Global fund suite (equity, fixed income, and alternatives) since 2010. The team adheres to a disciplined long term investment philosophy focusing on asset allocation as the main driver of performance.

Oakham is a certified B Corp, committed to the highest standards of corporate governance and responsible business practice.

*Source: Oakham Wealth Management, 31st March 2026

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

Stirling House Financial Services Limited
Administration Centre
PO Box 268
Malvern
WR14 9DD

Authorised Corporate Director

Waystone Management (UK) Limited
3rd Floor Central Square
29 Wellington Street
Leeds
LS1 4DL

Investment Manager

Oakham Wealth Management
Berkeley Square House
London
W1J 6BD

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Administrator

The Bank of New York Mellon(International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Depository

The Bank of New York Mellon(International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Stirling House Contact Details

Phone

Tel: 0345 68 68 268

Post

Administration Centre
PO Box 268
Malvern WR14 9DD

Email

Enquiries@Stirling-House.com

Web

www.Stirling-House.com

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 March 2026 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.