



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Dynamic Fund

30th June 2026

Investment Objective

To achieve long term capital growth.

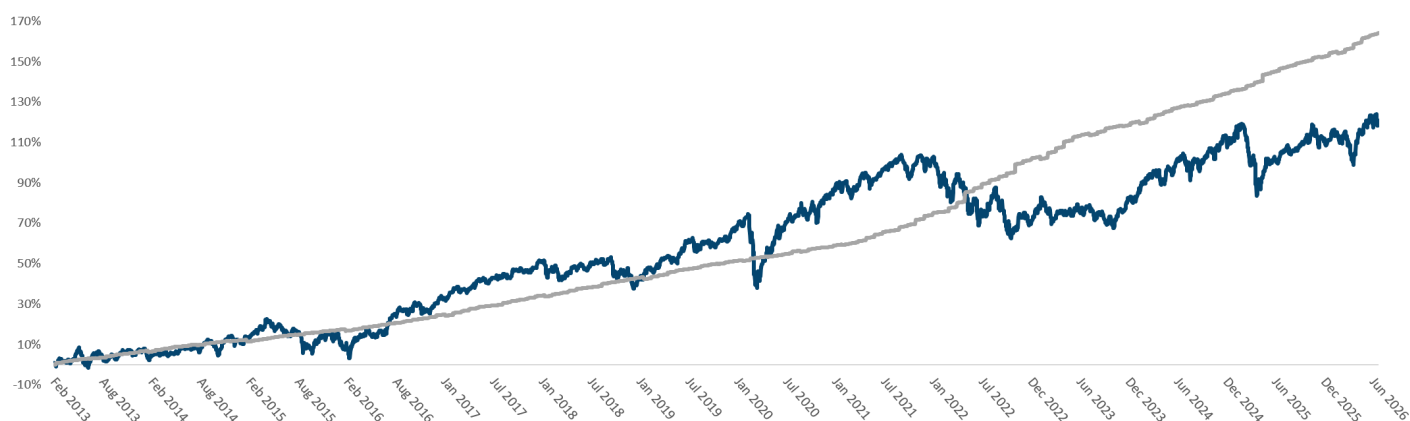
Investment Policy

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

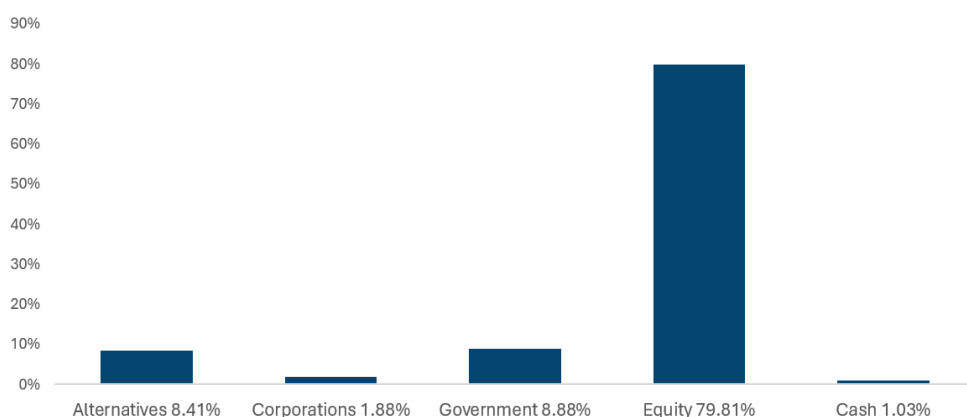
- UK CPI + 4.5%

Data from 18th Feb 2013 to 30th June 2026

Performance	01/07/2021 to 30/06/2022	01/07/2022 to 30/06/2023	01/07/2023 to 30/06/2024	01/07/2024 to 30/06/2025	01/07/2025 to 30/06/2026	18/02/2013 to 30/06/2026
DMS Stirling House Dynamic	-11.48%	1.72%	14.73%	-0.10%	9.05%	120.68%
UK CPI +4.5%	14.33%	12.83%	6.55%	8.26%	7.24%	164.20%

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

Source: Morningstar, 30th June 2026



Asset Allocation

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

Source: Oakham Wealth Management, 30th June 2026

Top 10 Key Holdings	%
ISHARES MSCI EMERGING MARKETS	6.3
NVIDIA CORP	5.2
ISHARES S&P500 EQ WT USD	4.5
ASML HOLDING NV	4.1
ISHARES CORE MSCI JAPAN	3.9
MICROSOFT CORP	3.8
AMAZON.COM INC	3.8
ALPHABET INC-CL A	3.6
ISHARES MSCI ALL COUNTRY WORLD INDEX	3.4
SPDR RUSSEL 2000 UCITS	3.0



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

Source: Oakham Wealth Management, 30th June 2026

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	Launch Price	£1.00
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
Ongoing Charge**	1.33%		
Fund Dealing	Daily	SEDOL	B99R189
Cut-Off Point	12 noon on a Dealing Day	ISIN	GB00B99R1898
Pricing Frequency	Daily		
Comparator Benchmark	CPI +4.5%		
IA Sector	IA Flexible Investment		

Fund Performance Commentary

Positive contributors in the quarter included the following stocks:

ASML rallied aggressively as chip makers increased capital spending to meet surging demand for AI related products.

Siemens also rallied on AI demand which in this case involves spending on electrical grid and power supply infrastructure.

Emerging markets significantly outperformed developed markets which helped our holding in iShares MSCI Emerging Markets perform well in the quarter.

The following companies detracted from performance in the quarter:

BAE Systems share price dropped after performing strongly over the preceding few years. The company maintained but didn't raise earning guidance during the quarter which disappointed some investors.

CME lagged after it announced the CEO would move to an Executive Chairman role and be replaced by the current CFO.

During the quarter, we sold small holdings in the following companies: Thermo Fisher, Netflix, 3IN, Uber, Costco, Bank of Ireland, Mercado Libre, Servicenow, Fortinet, Otis Worldwide, Eli Lilly, Biopharma Credit.

The proceeds were reinvested into new holdings iShares S&P 500 Equal Weight, TwentyFour Income Fund, Xtrackers MSCI World Healthcare ETF, SPDR Commodity ETF and to upweighting International Public Partnerships, The Renewables Infrastructure Trust and Hg Trust.

Source: Oakham Wealth Management, 30th June 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 31/12/2025 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 equity markets delivered strong returns in the second quarter of 2026, rebounding from the volatility that marked the start of the year. Sentiment improved as diplomatic progress eased concerns over the Iran conflict and the closure of the Strait of Hormuz. The framework agreement reached in June, paving the way for the strait to reopen, saw oil prices retreat and risk assets rally, with several major indices reaching new highs. While sporadic flare-ups persisted, markets largely took them in their stride.

The US market was again led by companies benefiting from artificial intelligence and digital infrastructure, particularly within semiconductors. Encouragingly, leadership broadened as the quarter progressed, with smaller companies and more cyclical sectors, including industrials and financials, participating in the advance. While concentration remains elevated, this broader participation provides a more durable footing.

Elsewhere, Japan continued to benefit from improving corporate governance, while parts of Asia saw robust earnings growth supported by investment in technology supply chains. Europe faced greater headwinds from energy costs and softer momentum, although globally diversified companies held up well.

Bond markets were more challenging. The inflationary impact of the earlier oil price spike prompted a reassessment of the interest rate outlook, pushing government bond yields higher and tempering expectations for policy easing. Gold gave back some gains as geopolitical fears receded.

The quarter was a reminder that markets often prove more resilient than headlines suggest. While geopolitical events can drive short-term volatility, diversified portfolios of high-quality businesses remain well placed to navigate uncertainty. The long-term drivers of equity returns - innovation, productivity gains, and sustained investment in artificial intelligence and digital infrastructure - remain firmly intact.

Source: Oakham Wealth Management, 30th June 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, 30th June 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.

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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 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.