



## Investment Objective

To preserve capital and achieve an income return, over the medium term, that is in excess of short term money market interest rates.

## Investment Policy

The Fund will seek to achieve its investment objective by gaining exposure predominantly to money market instruments, fixed interest securities, cash and near cash with some 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.

Fund Performance can also be viewed online at  
[www.TrustNet.com](http://www.TrustNet.com)

Search:  
DMS Stirling House Monthly Income

This factsheet has been issued by Stirling House Financial Services Ltd who are authorised and regulated by the Financial Conduct Authority under the firm reference 413234.

### Notes

For further details before making an investment please ask your Financial Adviser the full Prospectus or KIID, or contact DMS Investment Management Services (UK) Limited directly, or visit [www.dmsgovernance.com](http://www.dmsgovernance.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 31/12/2019 for the A ACC share class and includes the annual management fees and the fund administration charges.

## Performance Commentary

The second quarter of 2020 has undoubtedly been one of the sharpest economic downturns in modern history. Potentially surprising then, that it has coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positives returns on the quarter. Since April, the backdrop has become more positive; global equity markets recovered the majority of losses from Q1, Gold made new highs and fixed income markets rallied on sizeable QE packages.

Following a similar trend to Q1, the top performers in the market were predominantly those exposed to the working from home trends, specifically in the information technology sector. In contrast, travel exposed

business continued to languish. The funds removed most exposure to this sector in Q1.

Having reduced equity positions in mid-February before the majority of the fall in equity markets, the fund added back to equities in mid-April once the scope and magnitude of government and central bank support had become apparent. The fund has sold positions in Pfizer and Diageo, reinvesting the proceeds by adding to Amgen and investing in Colgate, a quality consumer staples company with significant growth prospects in emerging markets.

Source: Sarasin & Partners LLP, 30 June 2020

## Fund Facts

|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Fund Structure</b>                 | NURS (Non-UCITS Retail Fund)                 |                  |
| <b>Fund Launch Date</b>               | 18 February 2013                             |                  |
| <b>Fund Currency</b>                  | GBP  |                  |
| <b>Registered for Sale</b>            | Authorised in the UK by the FCA              |                  |
| <b>Initial Charges*</b>               | 5%   |                  |
| <b>Ongoing Charge**</b>               | 1.56%  |                  |
| <b>Fund Dealing</b>                   | Daily  |                  |
| <b>Cut-Off Point</b>                  | 12 noon on a Dealing Day                     |                  |
| <b>Pricing Frequency</b>              | Daily  |                  |
| <b>Interim Income Allocation Date</b> | Monthly (last calendar day of each month)    |                  |
| <b>Income Distribution Date</b>       | Last business day of each month (in arrears) |                  |
| <b>Target Return Benchmark</b>        | UK Cash 3m Libor                             |                  |
| <b>IMA Sector</b>                     | Unclassified Sector                          |                  |
|                                       | <b>Acc Class</b>                             | <b>Inc Class</b> |
| <b>Launch Price</b>                   | £1.00  | £1.00            |
| <b>Minimum Investment</b>             | £5,000                                       | £5,000           |
| <b>Annual Management Fee</b>          | 0.70%  | 0.70%            |
|                                       | <b>Acc Class</b>                             | <b>Inc Class</b> |
| <b>Codes</b>                          |  |                  |
| <b>SEDOL</b>                          | B99R123                                      | B99R134          |
| <b>ISIN</b>                           | GB00B99R1237                                 | GB00B99R1344     |

## 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 220 people and manages approximately £14.6 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 2018 it managed total client assets of approximately £132 billion and employed around 2,151 staff.

\*Source: Sarasin & Partners LLP, 30 June 2020

## 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 Outlook *from Sarasin & Partners*

Whilst social distancing strategies are coming to an end, economic and market conditions will not return to how they were before: international trade flows and supply chains will have been permanently disrupted in places; corporate borrowing costs will remain higher; balance sheets will be damaged, requiring gradual repair or rights issues; many dividends will be cut and share buybacks will be reduced.

Longer-term, technology disruption will accelerate; consumer attitudes will be cautious; governments will be less able to stimulate recovery than after the financial crisis; weaker economic growth will leave some companies struggling to grow sales and profits; investors will be much more aware, and cautious, of social and environmental ‘negative externalities’ and poor corporate governance; many shares will trade on lower valuation multiples.

For all these reasons, it is a time to remain extremely vigilant and not be complacent. Our focus remains on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably and whilst not all will thrive, our conversations with different management teams has been reassuring for the majority of companies you hold.

Numerous opportunities will be driven by the shift to a more digital world; automation, climate change mitigation and adaptation, demographic trends and shifts in consumption across both emerging and the developed markets. These themes can surpass the broad measures of GDP growth and the challenges triggered by the coronavirus and provide reassurance that the majority of companies in the portfolio have good prospects beyond the current crisis.



**Henning Meyer**  
Fund Manager



**SARASIN**  
& PARTNERS



**Mark Van Moorsel**  
Fund Manager

## Top 10 Key Holdings

SEQUOIA ECONOMIC INFRASTRUCTURE  
SARASIN GLOBAL HIGHER DIVIDEND  
(STERLING HEDGED)-I INC  
UK TSY GILT 3.75% 22/07/52 GBP

UK TSY GILT 4.75% 07/12/30 GBP  
UK TSY GILT 3.50% 22/07/68 GBP  
UK TSY GILT 5.00% 07/03/25 GBP  
NATL GRID ELECT 4.00% 08/06/27 GBP

UK TSY GILT 4.50% 07/12/42 GBP  
UK TSY GILT 4.25% 07/03/36 GBP  
SARASIN RESPONSIBLE CORPORATE  
BOND-I INC  
Source: Sarasin & Partners LLP, 30 June 2020

## Geographic Equity Allocation

The following chart shows how the investments in the fund are proportioned over various geographic regions:



■ North America 41.00%    ■ Europe Ex-UK 19.74%  
■ United Kingdom 29.31%    ■ Japan 3.03%  
■ Emerging Markets 5.98%    ■ Pacific Basin ex-Japan 0.94%  
■ Multi Regional 0.00%

## Asset Allocation

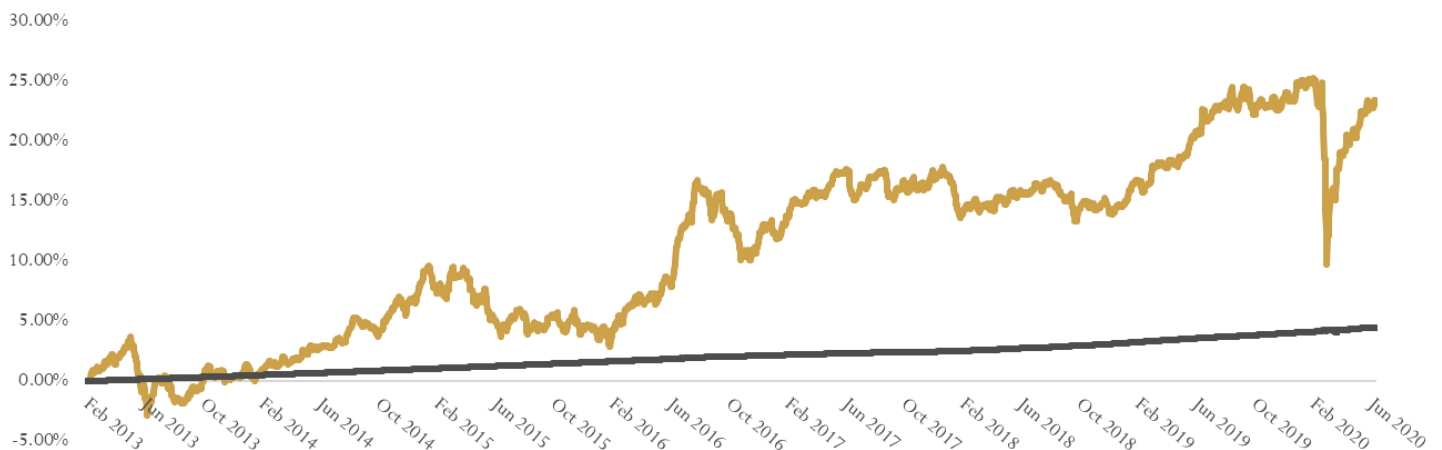
The following chart shows how the investments in the fund are proportioned over various asset classes:



■ Government 32.53%    ■ Corporation 37.51%  
■ Total Equity 20.68%    ■ Total Alternative 1.52%  
■ Cash 7.76%

Source: Sarasin & Partners LLP, 30 June 2020

## DMS Stirling House Monthly Income Fund



— DMS Stirling Monthly Income    — UK Cash LIBOR 3 Month\*

Data from 18 Feb 2013 to 30 June 2020

| Performance                     | 01/07/2015<br>to<br>30/06/2016 | 01/07/2016<br>to<br>30/06/2017 | 01/07/2017<br>to<br>30/06/2018 | 01/07/2018<br>to<br>30/06/2019 | 01/07/2019<br>to<br>30/06/2020 | 19/02/2013<br>to<br>30/06/2020 |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| DMS Stirling House Monthly Inc. | 5.29%                          | 5.34%                          | -0.07%                         | 4.22%                          | 2.22%                          | 23.34%                         |
| UK Cash LIBOR 3 Month*          | 0.60%                          | 0.44%                          | 0.41%                          | 0.82%                          | 0.83%                          | 4.46%                          |

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

Source: Morningstar, 30 June 2020

\* The price for the LIBOR 3 month is sourced from ICE

### Fund Distributor / Sponsor

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### Trustee Depositary

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EC2A 2DA

## Stirling House Contact Details

| Phone               | Post                           | Email                        | Web                    |
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## Important Information

**P**ast 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 DMS Investment Management Services (UK) Limited (FCA N°429093). The asset allocations detailed within the factsheet are correct as at 30 June 2020 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.