



**STIRLING HOUSE
FINANCIAL SERVICES**

Quarterly Update

DMS Stirling House Monthly Income Fund

30th June 2021

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

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 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 30/06/2020 for the A ACC share class and includes the annual management fees and the fund administration charges.

Performance Commentary

During the quarter, investors weighed the reopening of economies and successful vaccine rollouts against higher inflation concerns and the potential for monetary tightening. As Europe and the USA continued their strong growth runs, further signs of supply chain shortages arose in efforts to meet reopening demand. Despite this, most central banks indicated that monetary easing would remain in place for the time being. This, alongside improving macroeconomic data, allowed global equities to reach new heights. After Q1's dramatic sell-off, bond performance improved in the second quarter with greater visibility provided by the Fed on future interest rate policy.

The consumer discretionary names in the portfolio contributed most to performance over the second quarter. As economies reopened the world over, enforced savings over lockdown gave way to increased consumer demand, with Bridgestone, the world's largest tire and rubber provider, Givaudan, the leading scent producer and Compass Group, the contract catering group, among the top performers in the fund. The fixed income component of the fund also performed well.

By contrast, the financial sector detracted from performance over the quarter with weak performance from Credicorp and Legal & General most notably. The position in Credicorp was sold due to political headwinds in Peru arising from the victory of Pedro Castillo.

During the quarter, the fund started a new position in Medical Properties Trust, a real estate investment trust focusing on hospitals and health care venues.

Source: Sarasin & Partners LLP, 30 June 2021

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	
Fund Launch Date	18 February 2013	
Fund Currency	GBP	
Registered for Sale	Authorised in the UK by the FCA	
Initial Charges*	5%	
Ongoing Charge**	1.35%	
Fund Dealing	Daily	
Cut-Off Point	12 noon on a Dealing Day	
Pricing Frequency	Daily	
Interim Income Allocation Date	Monthly (last calendar day of each month)	
Income Distribution Date	Last business day of each month (in arrears)	
Target Return Benchmark	UK Cash 3m Libor	
IA Sector	IA Mixed Investment 0-35% Shares	
	Acc Class	Inc Class
Launch Price	£1.00	£1.00
Minimum Investment	£5,000	£5,000
Annual Management Fee	0.70%	0.70%
	Acc Class	Inc Class
Codes		
SEDOL	B99R123	B99R134
ISIN	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 229 people and manages approximately £19.3 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 2021

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*

To revive economies, policy makers continue to draw on their playbook from the 2008 Financial Crisis but with greater urgency and scale. Central banks globally have shifted towards a more dovish monetary policy, potentially seeing lower rates for longer and a willingness to sustain higher inflation. Trillions in fiscal stimulus has also been pledged, targeting societal inequality with ‘levelling up’ policies, Biden’s proposed infrastructure package and the UK’s ‘Green Budget’.

Over the long-term, we expect trends that the pandemic accelerated, such as e-commerce and working from home, are here to stay. Further opportunities will be driven by the shift to a more digital world, new automation, climate change mitigation and adaptation, demographic trends and by shifts in consumption patterns in both the emerging and the developed markets.

Beyond the pandemic, there are other challenges we are monitoring closely. Rising inequality is our greatest worry and the consequences of the virus disproportionately affecting lower skilled, lower income populations. Global supply chains are also being tested: already fragile and now facing pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges ahead, we remain positive on the prospects for a cyclical economic recovery in 2021 supported by international vaccination efforts. Ultimately, the reaction function of central banks to inflation and economic data are likely to be the defining factor for asset markets over the next 12 months.



Henning Meyer
Fund Manager



SARASIN
& PARTNERS

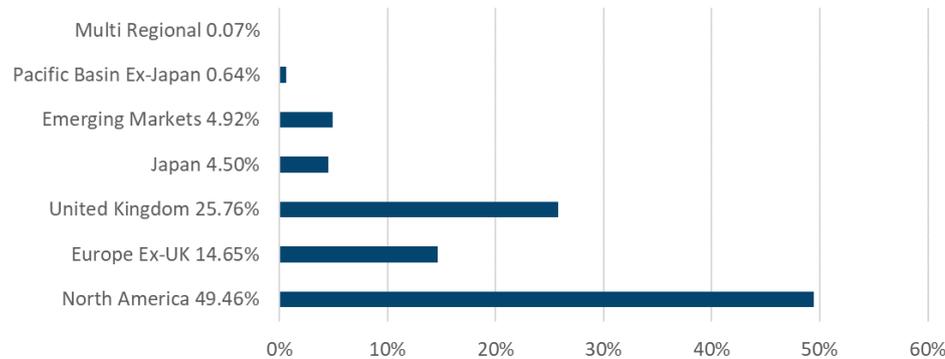


Mark Van Moorsel
Fund Manager

Top 10 Key Holdings

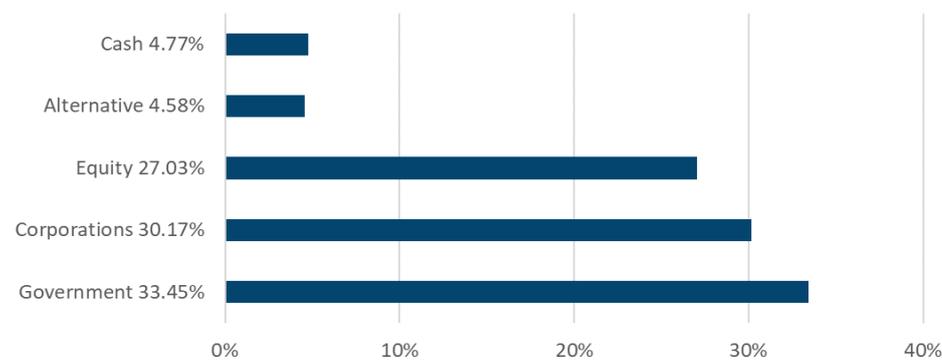
SEQUOIA ECONOMIC INFRASTRUCTURE	UK TSY GILT 4.75% 07/12/30 GBP	UK TSY GILT 4.50% 07/12/42 GBP
SARASIN GLOBAL HIGHER DIVIDEND CLASS I (GBP HEDGED) INC	UK TSY GILT 3.50% 22/07/68 GBP	UK TSY GILT 4.25% 07/03/36 GBP
UK TSY GILT 3.75% 22/07/52 GBP	UK TSY GILT 5.00% 07/03/25 GBP	SARASIN RESPONSIBLE CORPORATE BOND-Z INC
	INTERNATIONAL PUBLIC PARTNERSHIP LTD	Source: Sarasin & Partners LLP, 30 June 2021

Geographic Equity Allocation



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

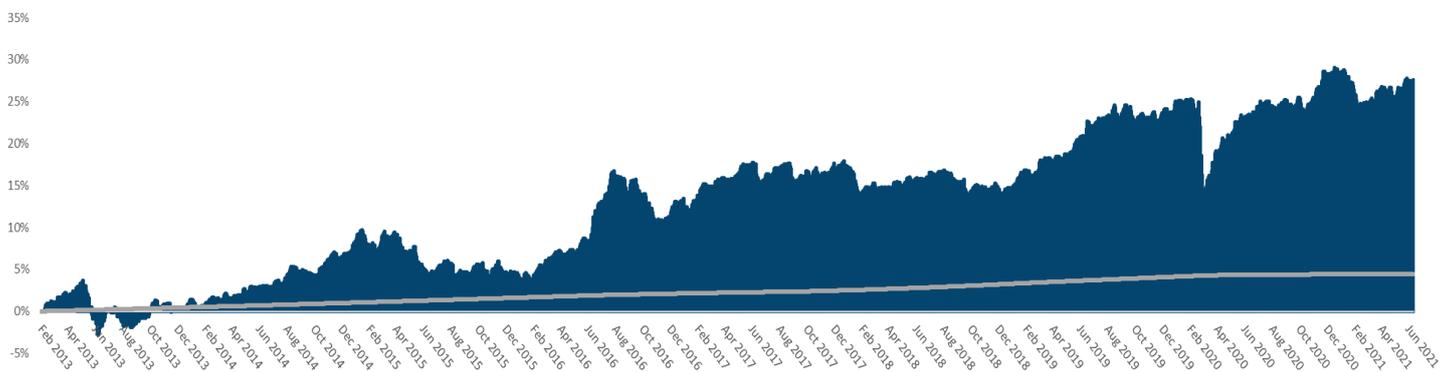
Asset Allocation



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

Source: Sarasin & Partners LLP, 30 June 2021

DMS Stirling House Monthly Income Fund



– DMS Stirling Monthly Income – UK Cash LIBOR 3 Month*

Data from 18 Feb 2013 to 30 June 2021

Performance	01/07/2016 to 30/06/2017	01/07/2017 to 30/06/2018	01/07/2018 to 30/06/2019	01/07/2019 to 30/06/2020	01/07/2020 to 30/06/2021	19/02/2013 to 30/06/2021
DMS Stirling House Monthly Inc.	5.34%	-0.07%	4.22%	2.22%	3.29%	27.40%
UK Cash LIBOR 3 Month*	0.38%	0.51%	0.85%	0.67%	0.07%	4.44%

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

Source: Morningstar, 30 June 2021

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

Fund Distributor / Sponsor

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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 30 June 2021 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.

Stirling House Financial Services Limited is authorised and regulated by the Financial Conduct Authority N° 413234.

Registered Office: Malvern View, Willow End Park, Blackmore Park Road, Welland, WR13 6NN. Registered in England and Wales N° 05112844.

Stirling House Financial Services Limited is a wholly owned subsidiary company of Mainstone Asset Management Limited.

Registered in England and Wales N° 07294049.