



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Monthly Income Fund

31st March 2022

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.

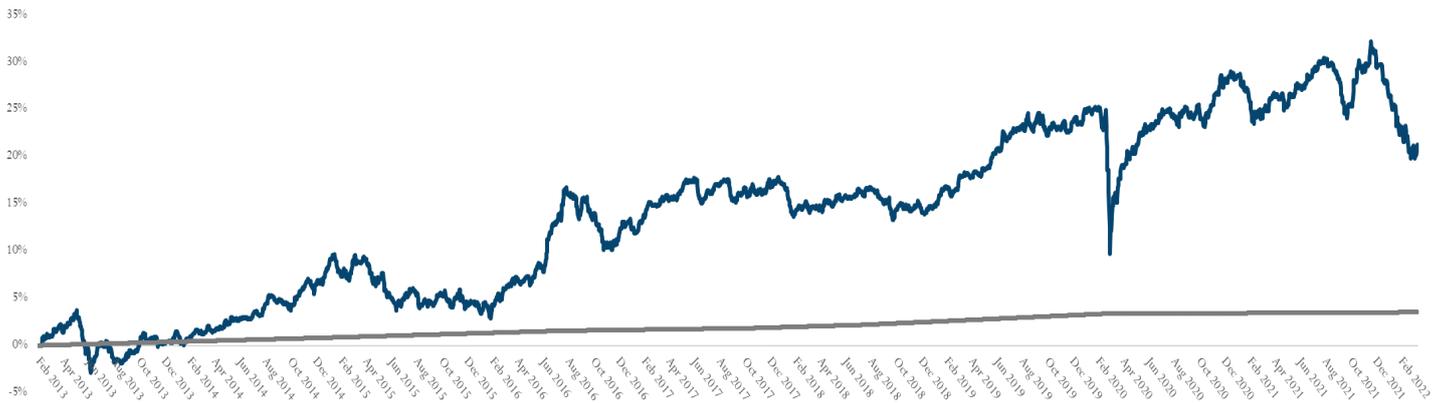
Investment Policy

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.

DMS Stirling House Monthly Income Fund



- DMS Stirling House Monthly Income

- SONIA Lending Rate GBP

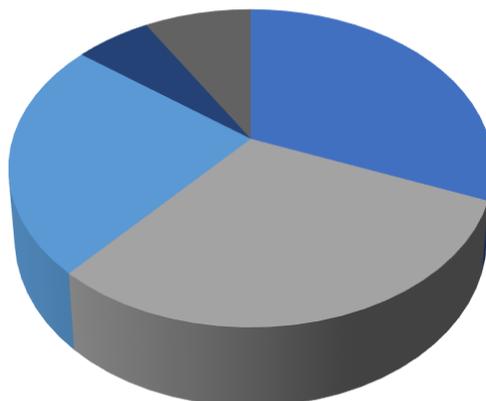
Data from 18th Feb 2013 to 31st March 2022

Performance	01/04/2017 to 31/03/2018	01/04/2018 to 31/03/2019	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021	01/04/2021 to 31/03/2022	19/02/2013 to 31/03/2022
DMS Stirling House Monthly Income	-0.61%	2.84%	-1.67%	7.59%	-2.84%	20.78%
SONIA Lending Rate GBP	0.32%	0.63%	0.69%	0.06%	0.14%	3.59%

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

Source: Morningstar, 31st March 2022

- Government 31.13%
- Corporations 30.27%
- Equity 24.06%
- Alternative 6.02%
- Cash 8.52%

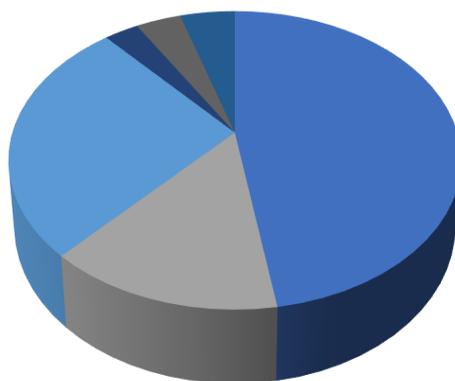


Asset Allocation

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

Source: Sarasin & Partners LLP, 31st March 2022

- North America 47.50%
- Europe ex-UK 14.25%
- United Kingdom 26.80%
- Japan 2.92%
- Emerging Markets 3.85%
- Pacific Basin ex-Japan 4.68%



Geographic Equity Allocation

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

Source: Sarasin & Partners LLP, 31st March 2022

Top 10 Key Holdings

	%
SARASIN RESPONSIBLE CORPORATE BOND - Z INC	29.2
UK TSY GILT 4.5000% 07/12/42 GBP	8.1
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	5.0
UK TSY GILT 5.0000% 07/03/25 GBP	4.9
UK TSY GILT 3.5000% 22/07/68 GBP	4.4
SARASIN GLOBAL HIGHER DIVIDEND CLASS I (GBP HEDGED) INC	4.1
UK TSY GILT 4.2500% 07/12/40 GBP	4.0
GREEN UK TSY GILT 1.5000% 31/07/53 GBP	3.3
SEQUOIA ECONOMIC INFRASTRUCT	1.2
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.2

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

Source: Sarasin & Partners LLP, 31st March 2022

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**	1.45%
Fund Dealing	Daily
Cut-Off Point	12 noon on a Dealing Day
Pricing Frequency	Daily
Comparator Benchmark	SONIA Lending Rate GBP
IA Sector	IA Mixed Investment 0-35% Shares

Interim Income Allocation Date	Monthly (last calendar day of each month)
Income Distribution Date	Last business day of each month (in arrears)

	Acc Class	Inc Class
Launch Price	£1.00	£1.00
Minimum Investment	£5,000	£5.00
Annual Management Fee	0.70%	0.70%

	Acc Class	Inc Class
Codes		
SEDOL	B99R123	BR99R134
ISIN	GB00B99R1237	GB00B99R1344

Performance Commentary

Russia's invasion of Ukraine, and resultant sanctions, dominated markets during the first quarter. From late January, the build-up of troops eventually led to the largest war in Europe since World War II. Since the conflict started, commodity prices – particularly oil and gas – have reached new heights, increasing the risk of stagflation in Europe. Although Covid-19 appeared to fade into the background in many developed countries, in Japan and China restrictions remained in place and continued to cause uncertainty.

Equity markets sold off in early January. Inflation drove government bond yields higher – and prices dropped – as markets anticipated imminent interest rate increases. In the hope that negotiations would result in a ceasefire or peace agreement in Ukraine, equity markets began to recover in March.

Contributors to returns included Rio Tinto. They have been beneficiaries of the increasing commodity prices which markets have been observing since the start of the year. Other positives included CME Group. The fund's position in the derivatives provider acted as a useful hedge against increased volatility in February. As volatility rises, the demand and price of derivatives strategies tends to increase.

Conversely, Home Depot detracted from during the quarter due to a deteriorating outlook. The US-based home retailer's share price fell during the past three months as US interest rate expectations rose significantly. This will likely lead to increasing mortgage rates, less demand for homes and less disposable income for consumers to make home improvements.

Over the quarter the fund started a position in AIA, the Pan-Asian life insurer.

Source: Sarasin & Partners LLP, 31st March 2022

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 31/12/2021 for the A Inc Class share and includes the annual management fees and the fund administration charges.

Fund Outlook from Sarasin & Partners

The Russia-Ukraine conflict has knocked Covid-19 headlines off the front pages. However, the long-term impact of sanctions and rising oil prices on growth and inflation will only be clear in the months ahead. In the short term, market volatility is expected to remain heightened.

Looking out to the longer term: the invasion of Ukraine has come at a difficult time for the global economy. In the aftermath of the pandemic, prices are already rising at levels not seen in 40 years. In addition, Russia is one of the world's largest gas producers and energy prices have been rising sharply as a result. In short, the impact on price levels could become a unique challenge for global central banks. If allowed to persist, it could raise the risk of stagflation. The crisis is also likely to depress growth, sustain uncertainty and damage consumer and business confidence.

In addition, the fragmentation of global supply chains and cross-border trade may be further exacerbated. In particular: China's 'dynamic clearance' policy – which requires testing and quarantine for positive Covid-19 cases – is of great concern. It can lead to factory shutdowns and further supply chain disruption. For global manufacturers though, these are yet more reasons to shorten supply chains, bolster domestic production facilities and sacrifice margins in return for security of supply.

As events change with remarkable speed, we continue to monitor risks to the outlook. We remain focused on high-quality assets that we believe are well positioned to withstand the implications of geopolitical events.

Beyond the conflict in Ukraine, there are other challenges that require close monitoring. Rising inequality must be tackled, while the climate crisis is an unprecedented threat to humanity. Corporations and investors have a role to play in both instances, seeking to support innovation and development through effective allocation of capital.

Despite the challenges, we remain focused on the opportunities inevitably provided during times of great upheaval. Ultimately, the reaction function of central banks to inflation and economic data is likely to be the defining factor for asset markets over the next 12 months.



Mark Van Moorsel
Fund Manager

SARASIN
& PARTNERS



Henning Meyer
Fund Manager

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 246 people and manages approximately £20.5 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 2020 it managed total client assets of approximately £159 billion and employed around 2,178 staff.

*Source: Sarasin & Partners LLP, 31st March 2022

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 31 March 2022 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.