



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Monthly Income Fund

30th June 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.

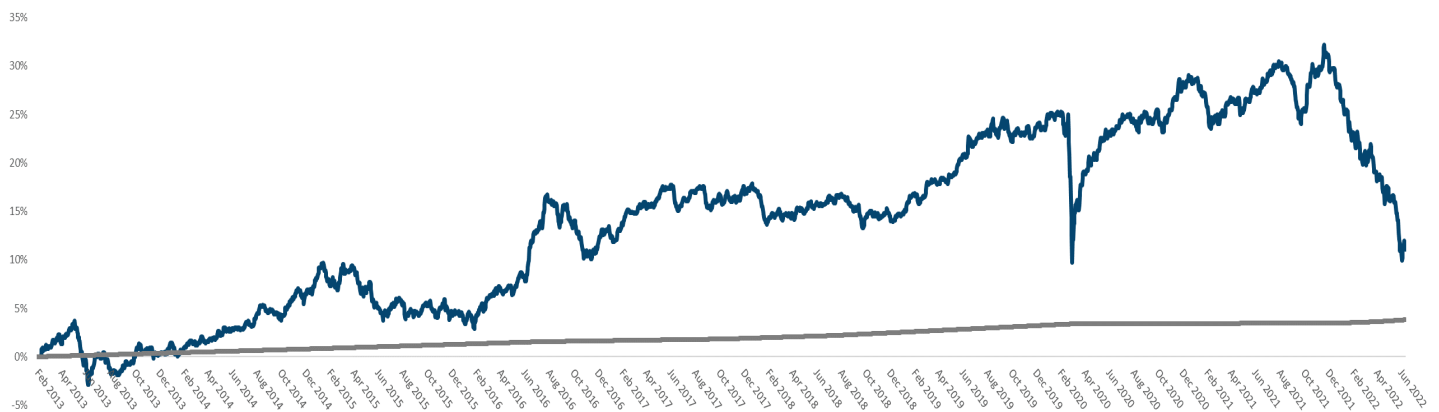
Investment Policy

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

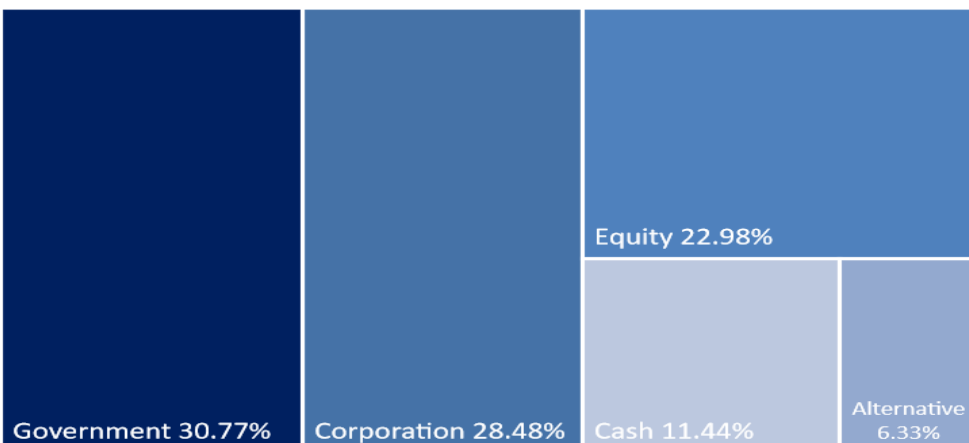
- SONIA Lending Rate GBP

Data from 18th Feb 2013 to 30th June 2022

Performance	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	01/07/2021 to 30/06/2022	19/02/2013 to 30/06/2022
DMS Stirling House Monthly Income	-0.07%	4.22%	2.22%	3.29%	-12.80%	10.67%
SONIA Lending Rate GBP	0.38%	0.69%	0.53%	0.05%	0.36%	3.82%

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

Source: Morningstar, 30th June 2022



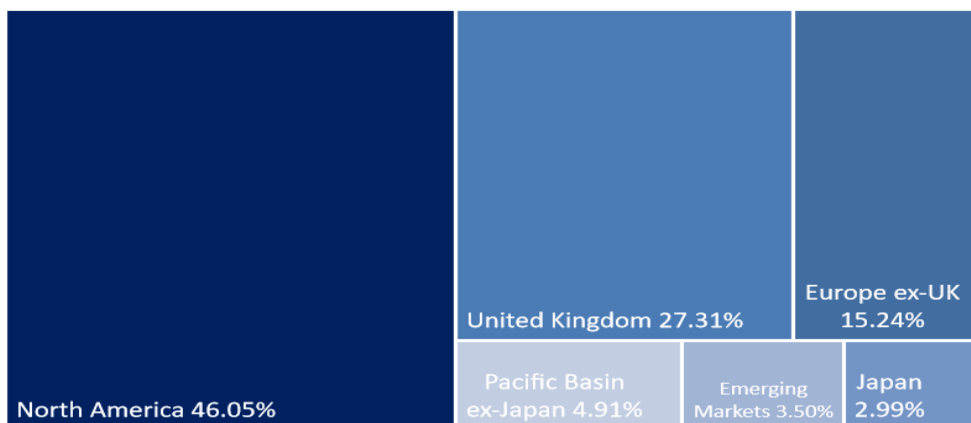
Asset Allocation

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

Source: Sarasin & Partners LLP, 30th June 2022

Geographic Equity Allocation

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



Source: Sarasin & Partners LLP, 30th June 2022

Top 10 Key Holdings

Top 10 Key Holdings	%
SARASIN RESPONSIBLE CORPORATE BOND - Z INC	29.1
UK TSY GILT 4.5000% 07/12/42 GBP	7.9
UK TSY GILT 5.0000% 07/03/25 GBP	5.7
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	5.1
UK TSY GILT 2.2500% 07/09/23 GBP	4.9
UK TSY GILT 3.5000% 22/07/68 GBP	3.9
GREEN UK TSY GILT 1.5000% 31/07/53 GBP	3.0
SARASIN GLOBAL HIGHER DIVIDEND CLASS I (GBP HEDGED) INC	2.1
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.4
VODAFONE GROUP PLC	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, 30th June 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**	1.08%
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%
Codes		
SEDOL	B99R123	BR99R134
ISIN	GB00B99R1237	GB00B99R1344

Performance Commentary

Persistent inflation and central bank monetary policy tightening were the most notable factors that affected markets during the second quarter. In most developed economies, excluding Japan, the higher cost of energy, goods, services and food conspired to drive inflation to levels not seen in decades.

In response to this environment, equity and bond markets came under pressure. Alternative assets also suffered, but gold performed relatively better in its role as a defensive asset.

Contributors to returns included US pharmaceutical group Merck, after it reported better than expected earnings. This was thanks to the performance of their main cancer medication, Keytruda, and their Covid-19 drug, Molnupiravir.

Conversely, Rio Tinto detracted. It was a weaker quarter for Aluminum and Iron Ore prices over fears of impending recessionary risk and the impact on demand. We think long-term structural demand for its products remain in place and this could be enhanced by stimulus from China.

The fund started a position in the eyewear designer and manufacturer, Essilorluxottica. As well as having some of the world's most famous eyewear brands, the company also produces highly specialised lenses, affording material synergies through cross-selling. The fund has been very underweight consumer discretionary stocks for a while, which has been supportive.

We also steadily reduced the fund's position in equities in favour of cash, in appreciation of the rising risk environment. In addition we began to move some of the fund's position into government bonds, with the expectation that most of the negative momentum has passed.

Source: Sarasin & Partners LLP, 30th June 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 ACC share class and includes the annual management fees and the fund administration charges.

Fund Outlook *from Sarasin & Partners*

The outlook for inflation and the ongoing Russia-Ukraine conflict remain among the key concerns for investors. Raising interest rates amid a slowing economic environment – while also unwinding monetary stimulus – has led to fears this might induce a recession. The long-term effects of Russian sanctions and rising oil prices due to the war in Ukraine will only be known in the months ahead.

As events are changing with remarkable speed, we continue to monitor risks to the outlook. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of geopolitical events.

Other challenges also 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 capital allocation.

Despite the challenges, we remain focused on the opportunities inevitably provided during times of great upheaval. While the outlook for risk assets have deteriorated in the first half of this year, there are reasons to be optimistic that the drawdown in markets should be relatively brief.

Firstly, the inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of higher energy prices following the war in Eastern Europe. If energy prices stabilise, inflation should come down naturally over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than previous years. They have more ability to withstand higher prices and disruption before altering their spending or lending actions.

In the short term, asset markets may continue to fall as inflation remains high, resulting in our decision to maintain our defensive positioning through asset allocation and stock selection. Ultimately, the upheaval in markets since the start of the year has led to an improved long-term outlook for multi-asset portfolios and we will continue to monitor opportunities that arise from falling valuations.



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 £18.6 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 2021 it managed total client assets of approximately £182 billion and employed around 2,339 staff.

*Source: Sarasin & Partners LLP, 30th June 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 30 June 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.