



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Monthly Income Fund

31st December 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.

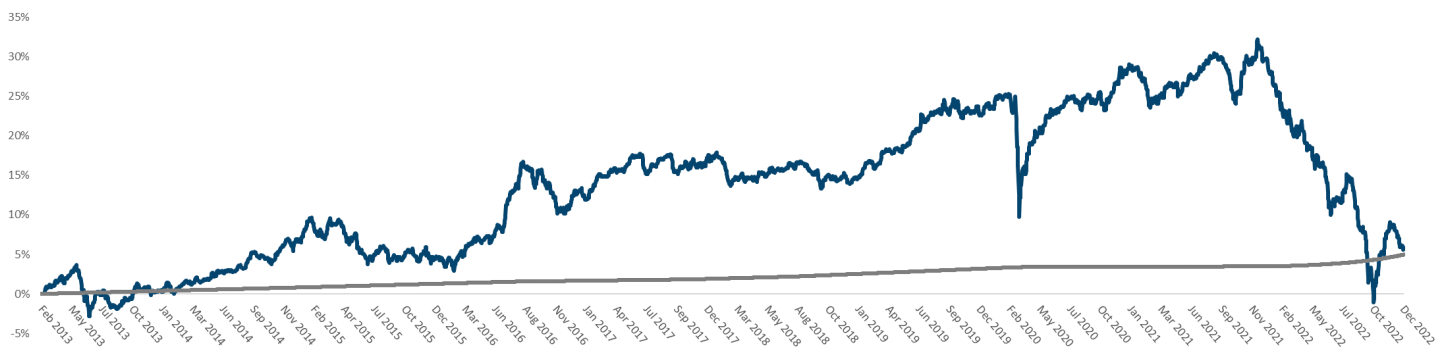
Investment Policy

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

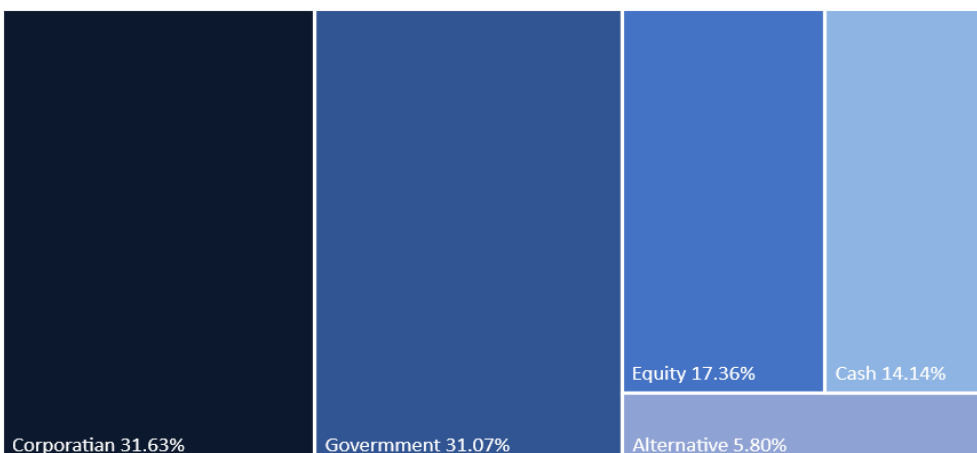
- SONIA Lending Rate GBP

Data from 18th Feb 2013 to 31st December 2022

Performance	01/01/2018 to 31/12/2018	01/01/2019 to 31/12/2019	01/01/2020 to 31/12/2020	01/01/2021 to 31/12/2021	01/01/2022 to 31/12/2022	19/02/2013 to 31/12/2022
DMS Stirling House Monthly Income	-2.79%	8.13%	4.14%	0.99%	-18.47%	5.79%
SONIA Lending Rate GBP	0.57%	0.72%	0.19%	0.06%	1.43%	4.97%

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

Source: Morningstar, 31st December 2022



Asset Allocation

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

Source: Sarasin & Partners LLP, 31st December 2022

Geographic Equity Allocation

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



Source: Sarasin & Partners LLP, 31st December 2022

Top 10 Key Holdings

Key Holding	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	33.4
UK TSY GILT 5.0000% 07/03/25 GBP	5.8
UK TSY GILT 2.2500% 07/09/23 GBP	5.2
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	4.8
UK TSY GILT 4.5000% 07/12/42 GBP	4.3
UK TSY GILT 4.2500% 07/12/27 GBP	4.0
UK TSY GILT 3.5000% 22/07/68 GBP	3.1
GREEN UK TSY GILT 1.5000% 31/07/53 GBP	2.3
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.4
UK TSY GILT 4.2500% 07/12/49 GBP	1.3

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 December 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

Inflation showed further signs of weakening over the final quarter of 2022. This led to an equity market rally in October and November as investors bet that interest rates would not have to rise as far as previously predicted.

China's shock decision to remove Covid restrictions following a series of protest against the Dynamic Zero Covid policy caused a sharp rally in Chinese equities, despite the country facing a significant death toll in the coming months.

The dollar weakened significantly as US government bond yields fell and a Bank of Japan adjustment to the yield curve caused the yen to strengthen significantly. Meanwhile, the gold price recovered and commodity prices benefited from China reopening.

Among the positive contributors to fund performance was EssilorLuxottica, which delivered better-than-expected sales in eyewear solutions. AIA Group also strengthened, helped by the fact that Chinese equities and China-exposed companies were among the better performers. Elsewhere, Siemens was a beneficiary of warmer-than-expected weather in Europe which reduced the prospects of a natural gas shortage and an industrial shut down over the winter.

Medtronic continued to struggle as medical procedure volumes remained low compared to pre-pandemic levels, partly because of staffing shortages in hospitals and slow recovery in supply chains. The share price of Home REIT fell following a note from a short seller which frightened investors and created selling pressure, despite a counter statement from management.

The managers added to the holding in Equinor given the continuing conflict in Ukraine and its impact on global energy markets.

Source: Sarasin & Partners LLP, 31st December 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 30/06/2022 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 interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access. The opacity of private markets - which have grown significantly in the past decade - raise contagion risks for public markets. As illustrated by the UK LDI sector last year, markets that have become used to low rates may have to adjust their operating strategies.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Finally, the price action that has taken place in markets has been meaningful. Valuations now appear more reasonable than they have been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.



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 249 people and manages approximately £18.3 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 2021 it managed total client assets of approximately £182 billion and employed around 2,339 staff.

*Source: Sarasin & Partners LLP, 31st December 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.

Fund Distributor / Sponsor

Stirling House Financial Services Limited
Administration Centre
PO Box 268
Malvern
WR14 9DD

Authorised Corporate Director

Waystone Management (UK) Limited
2nd Floor, 20-22 Bedford Row
Holborn
London
WC1R 4EB

Investment Manager

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London
EC4M 8BU

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Administrator

CACEIS Bank, UK Branch
Broadwalk House, 5 Appold Street
London
EC2A 2DA

Depositary

CACEIS Bank, UK Branch
Broadwalk House, 5 Appold Street
London
EC2A 2DA

Stirling House Contact Details

Phone	Post	Email	Web
Tel: 0845 68 68 268	Administration Centre	Enquiries@Stirling-House.com	www.Stirling-House.com
Fax: 0845 68 68 269	PO Box 268 Malvern WR14 9DD		

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 31st December 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.