



STIRLING HOUSE
FINANCIAL SERVICES

Quarterly Update

DMS Stirling House Balanced Fund

31st March 2023

Investment Objective

To provide a balance of income and capital growth over the medium to long term.

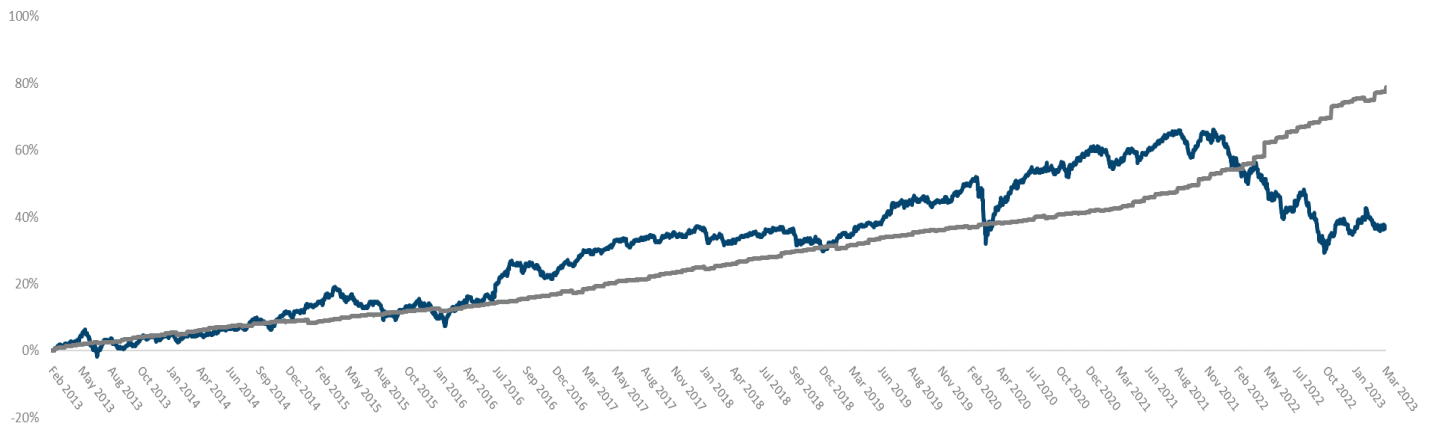
Investment Policy

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



- DMS Stirling House Balanced

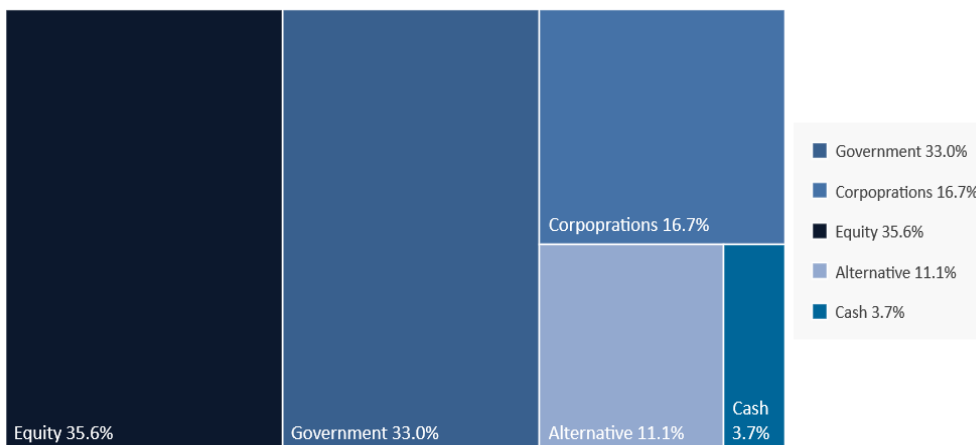
- UK CPI +3%

Data from 18th Feb 2013 to 31st March 2023

Performance	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	01/04/2022 to 31/03/2023	19/02/2013 to 31/03/2023
DMS Stirling House Balanced	3.20%	1.28%	13.24%	-0.79%	-11.81%	37.05%
UK CPI +3.0%	4.96%	4.58%	3.73%	10.23%	13.84%	78.86%

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

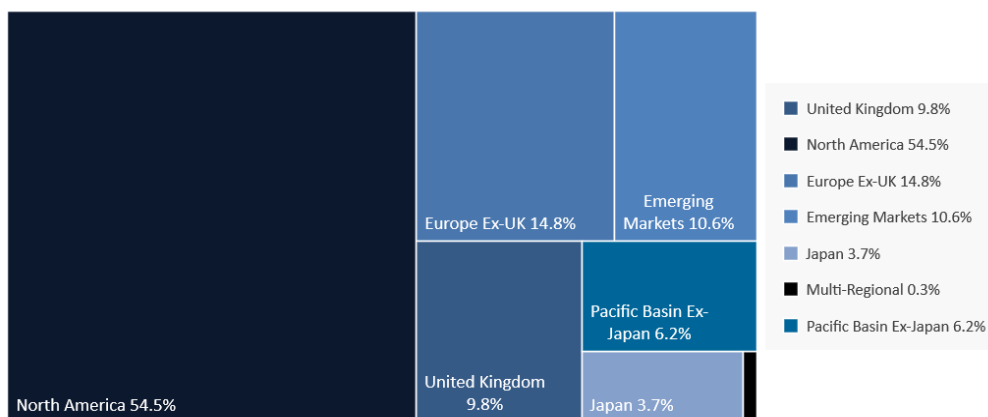
Source: Morningstar, 31st March 2023



Asset Allocation

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

Source: Sarasin & Partners LLP, 31st March 2023



Geographic Equity Allocation

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

Source: Sarasin & Partners LLP, 31st March 2023

Top 10 Key Holdings

Top 10 Key Holdings	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	16.9
UK TSY GILT 2.7500% 07/09/24 GBP	9.8
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	4.8
UK TSY GILT 5.0000% 07/03/25 GBP	4.1
GREEN UK TSY GILT 1.5000% 31/07/53 GBP	3.4
UK TSY GILT 3.5000% 22/07/68 GBP	2.6
INVESCO PHYSICAL GOLD ETC	2.5
UK TSY GILT 4.2500% 07/03/36 GBP	2.5
UK TSY GILT 4.2500% 07/06/32 GBP	1.9
UK TSY GILT 4.2500% 07/12/40 GBP	1.6

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

Source: Sarasin & Partners LLP, 31st March 2023

Fund Facts

Fund Structure	NURS (Non-UCITS Retail Fund)	Acc Class	Inc Class
Fund Launch Date	18 February 2013	Launch Price	£1.00
Fund Currency	GBP	Minimum Investment	£5,000
Registered for Sale	Authorised in the UK by the FCA	Annual Management Fee	0.70%
Initial Charges*	5%	Codes	Acc Class
Ongoing Charge**	1.40%	SEDOL	B99R167
Fund Dealing	Daily	ISIN	GB00B99R1674
Cut-Off Point	12 noon on a Dealing Day		Inc Class
Pricing Frequency	Daily		B99R178
Comparator Benchmark	CPI +3%		GB00B99R1781
IA Sector	IA Mixed Investment 20-60% Shares		

Performance Commentary

Equity markets recovered in the opening quarter of 2023, as economic data proved more resilient than anticipated. A milder-than-expected winter supported a pronounced recovery in European markets. US markets recovered less than their European counterparts as several bank failures sparked concerns over the health of the financial system. Swift action from the Federal Reserve helped to abate concerns for the most part however a tightening of lending standards and a subsequent reduction in growth is now considered the likeliest of outcomes. Emerging markets gave back a lot of their early outperformance as the Chinese reopening continues to stutter.

The fund benefited from its holding in Reckitt Benckiser. Positive results driven by strong sales growth within its health and nutrition division alongside their ability to pass on inflation to consumers helped the shares to rally in March.

Meta continued its strong performance year to date with a combination of investor flows into the company and its rigorous redundancy programme claiming another 10,000 jobs. Given the struggles of the mega caps last year, it would appear that Mark Zuckerberg's "Year of Efficiency" is hitting the right note with investors.

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including Silicon Valley Bank (SVB). Linked to the SVB turmoil, the venture capital operating company, Molten Ventures affected performance as investors grew concerned that early-stage companies might struggle for additional funding in the later stages of development.

In terms of activity, the managers trimmed their position in Daikin as it had approached its fair value.

Source: Sarasin & Partners LLP, 31st March 2023

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 31/12/2022 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.

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 256 people and manages approximately £18.7 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 March 2023

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: 0345 68 68 268	Administration Centre PO Box 268 Malvern WR14 9DD	Enquiries@Stirling-House.com	www.Stirling-House.com

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 March 2023 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.