



**STIRLING HOUSE**  
FINANCIAL SERVICES

# Quarterly Update

**DMS Stirling House Monthly Income Fund**

**31st December 2023**

## 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.

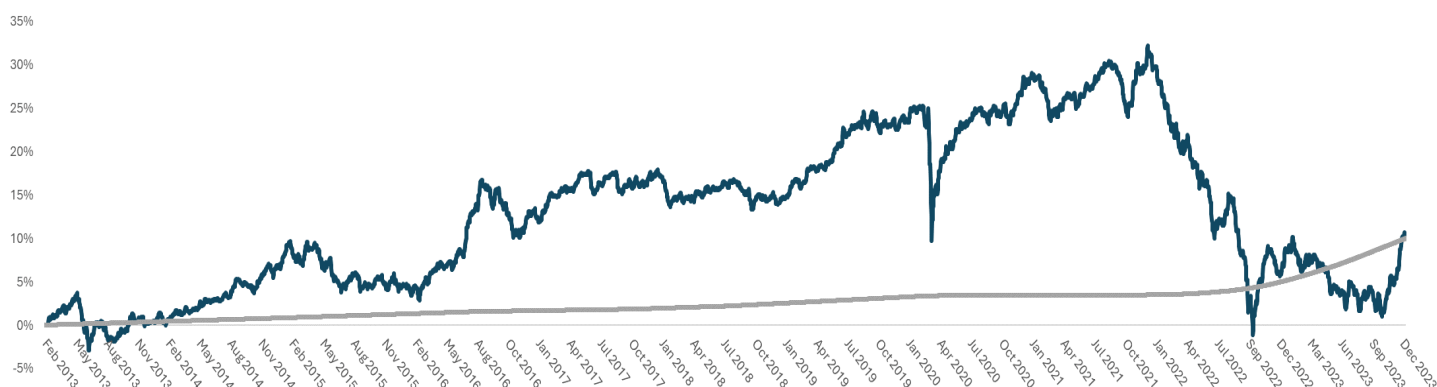
## Investment Policy

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

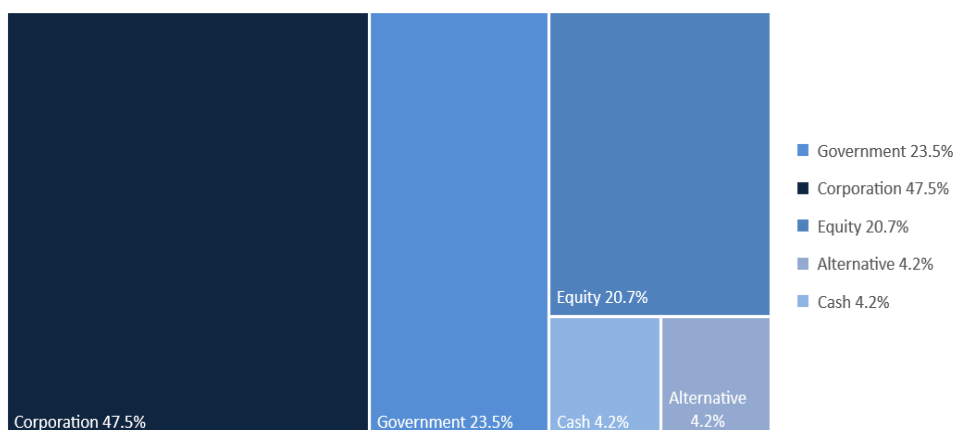
- SONIA Lending Rate GBP

Data from 18th Feb 2013 to 31st December 2023

Performance	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	01/01/2023 to 31/12/2023	18/02/2013 to 31/12/2023
DMS Stirling House Monthly Income	8.13%	4.14%	0.99%	-18.47%	4.42%	10.47%
SONIA Lending Rate GBP	0.72%	0.19%	0.06%	1.43%	4.79%	9.99%

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

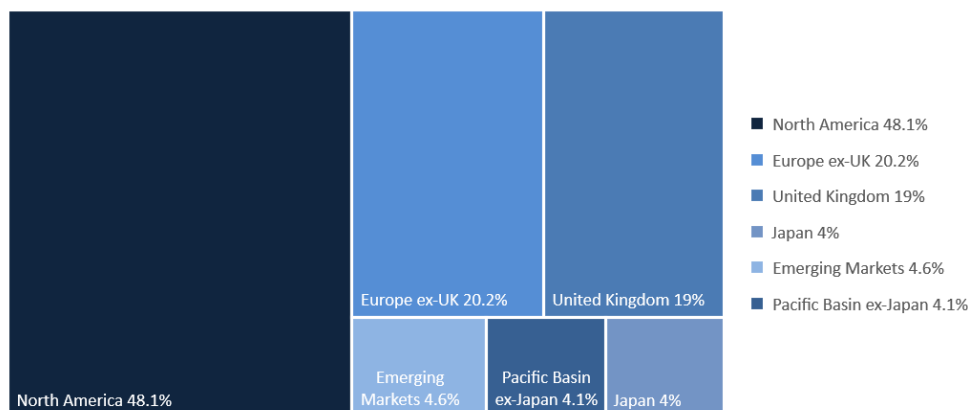
Source: Morningstar, 31st December 2023



## Asset Allocation

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

Source: Sarasin & Partners LLP, 31st December 2023



## Geographic Equity Allocation

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

Source: Sarasin & Partners LLP, 31st December 2023

## Top 10 Key Holdings

	%
SARASIN RESPONSIBLE CORPORATE BOND-Z INC	30.8
NED WATERSCHAPBK 5.3750% 07/06/32 GBP	6.0
PEABODY CAPITAL 2.7500% 02/03/34 GBP	4.5
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	3.8
UK TSY GILT 4.2500% 07/12/27 GBP	3.8
US TREASURY N/B 5.3750% 15/02/31 USD	3.0
E.ON INTL FIN BV 6.1250% 06/07/39 GBP	3.0
AMERICA MOVIL SA 5.7500% 28/06/30 GBP	2.9
UK TSY GILT 4.2500% 07/03/36 GBP	2.8
UK TSY GILT 4.2500% 07/12/49 GBP	2.6

Fund Performance can be viewed online at [www.Mainstone.net](http://www.Mainstone.net) or alternatively visit [www.TrustNet.com](http://www.TrustNet.com)  
Search: DMS Stirling House Monthly Income

Source: Sarasin & Partners LLP, 31st December 2023

## Fund Facts

<b>Fund Structure</b>	NURS (Non-UCITS Retail Fund)
<b>Fund Launch Date</b>	18 February 2013
<b>Fund Currency</b>	GBP
<b>Registered for Sale</b>	Authorised in the UK by the FCA
<b>Initial Charges*</b>	5%
<b>Ongoing Charge**</b>	0.54%
<b>Fund Dealing</b>	Daily
<b>Cut-Off Point</b>	12 noon on a Dealing Day
<b>Pricing Frequency</b>	Daily
<b>Comparator Benchmark</b>	SONIA Lending Rate GBP
<b>IA Sector</b>	IA Mixed Investment 0-35% Shares

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

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

	Acc Class	Inc Class
<b>Codes</b>		
<b>SEDOL</b>	B99R123	BR99R134
<b>ISIN</b>	GB00B99R1237	GB00B99R1344

## Performance Commentary

Shares and bonds performed well during December. The main drivers were positive comments about the economic outlook from Jerome Powell, Chair of the US Federal Reserve, and lower-than-expected US inflation.

Shares of higher growth and value companies were particularly strong. Bond yields continued to fall, which meant that their value rose over the month.

The best-performing country was the US, where the stock market has a larger proportion of technology companies than elsewhere. Emerging markets equities lagged other global equity indices, China continues to be a detractor owing to a lacklustre recovery following the reopening after COVID. There were also continuing regulatory headwinds for Chinese Tech firms.

US economic data continued to suggest a 'soft landing' – where growth is slowing but not leading to a significant recession.

The fund's performance was supported by its holding in technology and semiconductor company Broadcom, which reported strong Q4 earnings results. Broadcom is well placed to benefit from the AI trend, as the business focusses on designing and building chips for AI infrastructure. In particular, Broadcom's involvement in data centres infrastructure is likely to benefit from the increased networking needs for AI in 2024 and beyond.

CME, a financial services company, was one of the fund's weaker performers.

Source: Sarasin & Partners LLP, 31st December 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](http://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 30/06/2023 for the A ACC share class and includes the annual management fees and the fund administration charges.

## Fund Outlook from Sarasin & Partners

We expect inflation in the US and Europe to slow during 2024 and end the year nearer to Central Bank targets of 2%. That means Central Banks should be able to reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates, in turn, should help to boost economic growth.

Having said that, stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine, and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on shares with high quality that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. For the period ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

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 271 people and manages approximately £18.8 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 2022 it managed total client assets of approximately £175 billion and employed around 2,425 staff.

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

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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 31st December 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.