

# STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED  
GLOBAL UNIVERSE



STRATEGICALLY  
MANAGED ASSET  
ALLOCATION



TALENTED  
ACTIVE MANAGERS



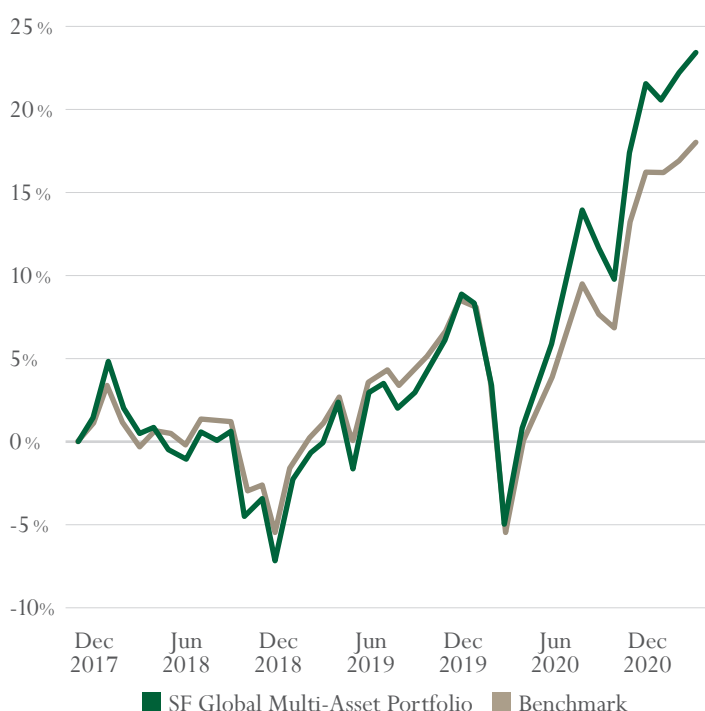
LONG-TERM  
OPPORTUNITIES

A global portfolio of long term investment opportunities, including talented active managers and passive strategies.

## INVESTMENT OBJECTIVE

To preserve capital in the medium term and to achieve capital growth in real terms over the longer term.

## MANAGER PERFORMANCE



## FUND INFORMATION

Total assets (Millions USD)	237.4
Benchmark <sup>1</sup>	See footnote below
Fund type	UCITS
Fund domiciles	Ireland
Base currency	USD
Currencies available	USD, GBP (GBP not hedged)
Fund launch	30 November 2017
Number of holdings	22
Dealing	Weekly
Performance fee	None
Custodian	BNY Mellon
Administrator	Link F.A.
Manager	SF Investment Management Ltd

## USD A (ACC) SHARE CLASS DETAILS

ISIN	IE00BYZ6S628
Inception date	30 November 2017
Max initial charge	3.00%
Max exit charge	3.00%
Ongoing charge (OCF) <sup>2</sup>	0.52%
Min initial investment (USD)	5,000,000
Registered for sale	UK, CH, JE

## FUND PERFORMANCE

%	3m	YTD	12m	Since Fund Inception p.a.
GMAP	1.5	1.5	30.3	6.5
Fund Benchmark	1.5	1.5	25.1	5.0

## DISCRETE ANNUAL FUND PERFORMANCE

%	2020	2019	2018
GMAP	11.8	17.1	-8.6
Fund Benchmark	7.2	14.9	-6.6

## PERFORMANCE DISCLOSURE

**Past performance is not a guide to future performance.** The value of investments can fall. Investors may not get back the amount invested. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

## FUND MANAGER



### GRAHAM WAINER

Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee.

Prior to joining the Group, Graham was GAM's Group Head of Investments – Multi Asset Class Solutions and Chairman of GAM's Investment Advisory Board where he had overall responsibility for the firm's discretionary mandates and related co-mingled funds.

## DEPUTY FUND MANAGER



### TRISTAN DOLPHIN

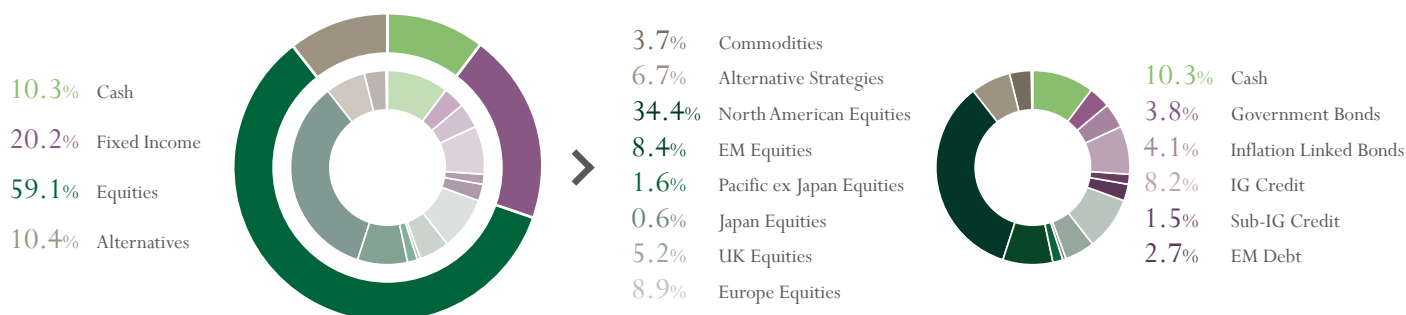
Tristan has taken on the responsibility of managing the Fund with Graham Wainer whilst Helen Loring is on maternity leave.

Tristan is a Director within the Investment Strategy & Research team, focusing primarily on equity research and manager selection. He previously worked in the Stonehage Fleming Equity Management team for nearly four years where he was responsible for a variety of investment and operational functions, during a period of strong growth for the team.

<sup>1</sup> Morningstar USD Moderate Allocation Category Average. This is a category average for a peer group of funds managed for a USD investor where the equity component is 35-65%; the Stonehage Fleming Global Multi-Asset Portfolio has been assigned to this category by Morningstar. The benchmark was changed on October 8th 2020 and was previously: 60% MSCI All-Country World Index Net Total Return in USD, 40% Bloomberg Barclays Global Aggregate Float Adjusted Total Return Index Hedged USD. <sup>2</sup> The OCF is the management fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time. This figure excludes portfolio transaction costs.

# STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

## PORTFOLIO COMPOSITION - LOOK THROUGH BASIS\*



\*Underlying exposures are based on the latest available data provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data.

## PORTFOLIO COMMENTARY

The Global Multi Asset Portfolio Class A returned 1.0% in March versus 0.9% for the benchmark. Vaccine rollouts, encouraging economic momentum and approval of an additional \$1.9tn of fiscal stimulus in the US supported risk assets, although rising bond yields remained a headwind for more growth-orientated areas of the equity market and long duration bonds.

The equity book delivered returns that were similar to global equity markets in March. Our managers with a stronger focus on unloved areas of the equity market were the best performers, particularly our US manager, Lyrical, and global manager, Orbis. In contrast, our strategies that seek fast growing and high quality businesses struggled as investors continued to favour businesses with greater sensitivity to reopening economies. Our two thematic strategies in Healthcare and Insurance both outperformed global equity markets in March.

Within fixed income, it was another difficult month as long duration bonds experienced losses as bond yields rose. Our positions in the Vanguard Global Aggregate Bond ETF, Bluebay Global Investment Grade and our TIPS holding all posted negative returns. Our Emerging Market Local Currency Bond Fund also faced headwinds as a result of rising yields and US dollar strength.

Within alternatives, both our gold position and our long/short manager, Sandler, posted marginally negative returns. During the month, we initiated a new position in Marshall Wace ESG TOPS Fund. The strategy blends fundamentally underpinned ESG trade ideas from the sell side community with sophisticated systematic optimisation, portfolio construction and risk management; we believe it is sufficiently differentiated from our existing long/short manager and should complement the portfolio well.

## ACTIVE MANAGER IN FOCUS

### BlueBay Global Investment Grade Corporate Bond Fund

Bluebay Global IG represents an allocation to traditional, “pure-play”, investment grade credit with a quality biased “stock-picker” fund manager. Exposures are predominantly long but the team can implement a negative view on credits or indices through credit default swaps (CDS). The main driver of performance and focus from the manager is bottom-up credit selection and thorough fundamental analysis, although the fund can also take advantage of opportunistic dislocations in credit markets. In a challenging year for risk, the fund has outperformed the broader investment grade space through credit selection, having positioned the portfolio well in both the sell-off and recovery.

## TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Equity Fund	8.3
Findlar Park American Fund	5.5
BlueBay Global Inv Grade Corporate Bond Fund	5.4
PIMCO Income Fund	4.4
JO Hambro European Select Values	4.7

## TOP 5 PASSIVE/FACTOR STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	9.6
Vanguard Global Aggregate Bond UCITS ETF	3.9
iShares Physical Gold ETC	3.7
iShares EuroStoxx 50 ETF	2.8
iShares Core MSCI EM IMI UCITS ETF	1.8

## CURRENCY EXPOSURE\* %

USD	EUR	JPY	GBP	EM	Other
70.7	7.7	0.6	5.1	8.6	7.3

# STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

## IMPORTANT INFORMATION

The Fund is a sub-fund of the Stonehage Fleming Pooled Investments (Ireland) plc (the “Company”), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 525228. It qualifies and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

The company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. Link Fund Administrators (Ireland) Limited has been appointed as the manager (the “Manager”) of the company and Stonehage Fleming Investment Management Limited has been appointed as the investment manager (the “Investment Manager”) of the Company.

The Fund has been granted consent pursuant to the Control of Borrowing (Jersey) Order 1958, by the Jersey Financial Services Commission (“JFSC”) to circulate an offer for subscription, sale or exchange of shares in Jersey. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained by contacting the administrator at [dublinta@linkgroup.ie](mailto:dublinta@linkgroup.ie)

Derivatives may be used for efficient portfolio management. The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

The Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR, for further information please follow this link to our website: <https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/Sustainability-Disclosure.pdf>

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Canadian Investors: In Canada, this document is directed only to Canadian residents that are “accredited investors” as defined under section 1.1 of National Instrument 45-106 Prospectus Exemptions and “permitted clients” as defined under section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. This Document is not, and under no circumstance to be construed as, an offering memorandum, an advertisement or a public offering of any securities described herein in any province or territory of Canada (each, a “Canadian Jurisdiction”). Under no circumstances is this Document to be construed as an offer to sell securities or the provision of advice in relation to any securities. Any offer or sale of any securities described in this Document will be made pursuant to the definitive private placement documents for the securities. In addition, any offer or sale of, or advice on, any securities described in this Document will be made only by a dealer or adviser registered or relying on an exemption from registration in the applicable Canadian Jurisdiction. No Canadian securities regulatory authority has reviewed or in any way passed upon the information contained in this Document or the merits of any securities described in this Document, and any representation to the contrary is an offence.

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