

# STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED  
GLOBAL UNIVERSE



STRATEGICALLY  
MANAGED ASSET  
ALLOCATION



TALENTED  
ACTIVE MANAGERS



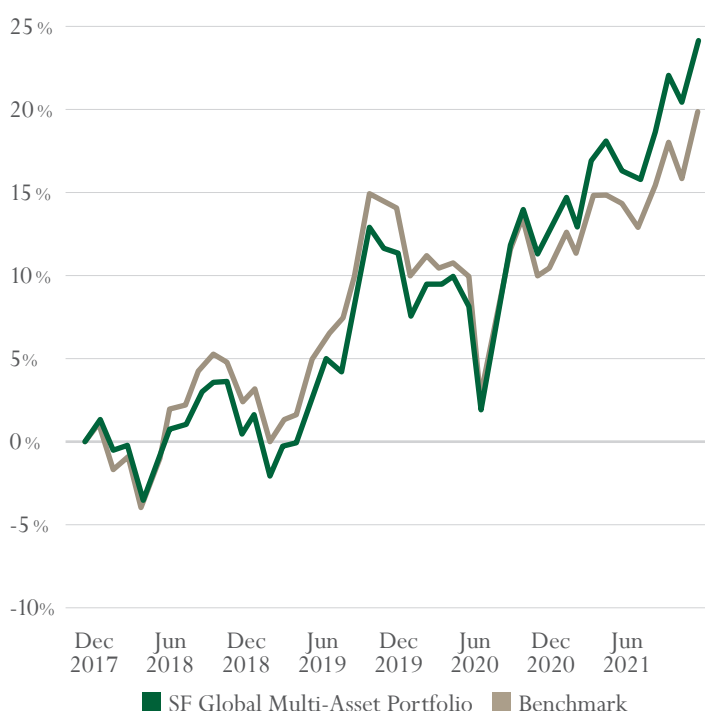
LONG-TERM  
OPPORTUNITIES

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) | 335.4                        |
| 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          | 24                           |
| Income paid                 | Annually                     |
| Type of payment             | Dividend                     |
| Payment date                | January                      |
| Dealing                     | Weekly                       |
| Performance fee             | None                         |
| Custodian                   | BNY Mellon                   |
| Administrator               | Link F.A.                    |
| Manager                     | SF Investment Management Ltd |

## GBP C (DIST) SHARE CLASS DETAILS

|                                   |                  |
|-----------------------------------|------------------|
| ISIN                              | IE00BYZ6S842     |
| Inception date                    | 30 November 2017 |
| Max initial charge                | 3.00%            |
| Max exit charge                   | 3.00%            |
| Ongoing charge (OCF) <sup>2</sup> | 1.24%            |
| Min initial investment (USD)      | 35,000           |
| Registered for sale               | UK, CH, JE       |

## FUND PERFORMANCE

| %              | 3m  | YTD | 12m  | Since Fund Inception p.a. |
|----------------|-----|-----|------|---------------------------|
| GMAP           | 2.1 | 5.6 | 11.8 | 6.2                       |
| Fund Benchmark | 1.6 | 4.3 | 8.8  | 5.1                       |

## DISCRETE ANNUAL FUND PERFORMANCE

| %              | 2020 | 2019 | 2018 |
|----------------|------|------|------|
| GMAP           | 7.7  | 11.9 | -3.5 |
| Fund Benchmark | 3.9  | 10.4 | -0.8 |

## 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

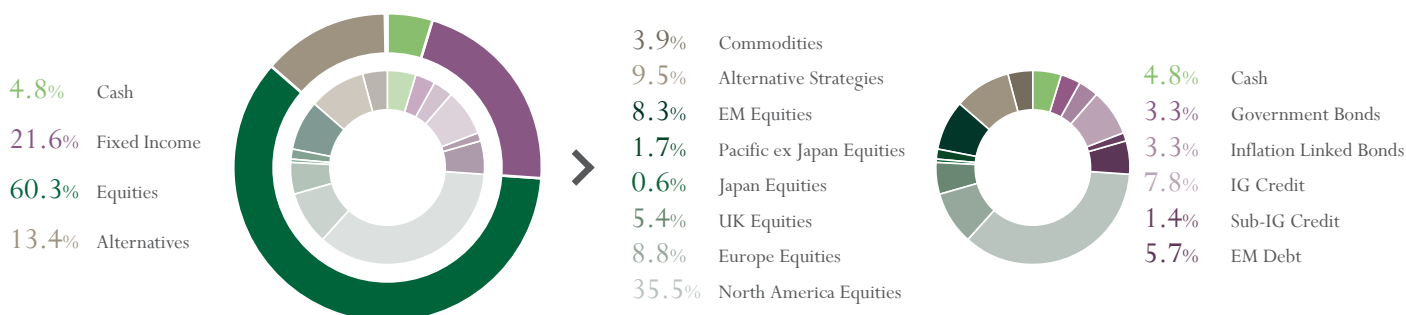
Tristan has taken on the responsibility of managing the Fund with Graham Wainer whilst Helen Loring is on maternity leave.

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 portfolio as of 27.07.2021 and uses 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 C returned 0.3% in July versus -0.1% for the benchmark in sterling terms. Global equity markets rose in US dollar terms following continued progress with vaccine rollouts and further easing of restrictions in developed markets. US equities led markets higher, whilst emerging market equities saw notable falls as China's regulatory clamp down gathered pace; this particularly impacted the large technology businesses and education sector. It was also a positive month for longer duration fixed income assets following falls in government bond yields.

Within the equity book, it was those managers favouring high growth and quality businesses which delivered the highest returns, as the rotation into these areas of the market that started in mid-June continued. Notable strong performers included our US managers, Edgewood and Findlay Park, as well as the Stonehage Fleming Global Best Ideas Fund. In absolute terms, our emerging market strategies struggled the most as Chinese stocks particularly came under pressure, but both Fidelity and Veritas were able to protect better protect capital than their respective benchmarks. Managers which have a tilt towards businesses trading on lower valuations underperformed for the most part as the 'recovery trade' lost steam; these included Lyrical, JO Hambro and Orbis.

The fixed income positions delivered positive returns in aggregate. Our longer duration bond positions benefitted from the fall in yields and the inflation protected bond rose the most. The only strategy which fell marginally was our emerging market debt strategy as EM currencies weakened against the US dollar during the month.

Within alternatives, all of our strategies made gains during the month in US dollar terms. The standout long/short strategy was the Marshall Wace ESG TOPS Fund which benefitted from short positioning in China. Our gold position also rose during the month having been assisted by a softer US dollar, easing yields and a more dovish tone from the Federal Reserve.

## ACTIVE MANAGER IN FOCUS

### MW ESG (Market Neutral) TOPS UCITS Fund

The MW ESG (Market Neutral) TOPS strategy is an ESG derivation of Marshall Wace's (MW) long standing TOPS strategy. TOPS blends fundamentally underpinned trade ideas from the sell side community with sophisticated optimization, portfolio construction and risk management. Whilst this is a new strategy, it leverages the same core engine and quantitative intelligence that has been accumulated and developed by MW over the last 20 years.

The strategy has been tailored to suit an ESG investor through: onboarding ESG focused sell side analysts to generate fundamentally underpinned ESG trade ideas; introducing exclusions and restrictions on exposure to certain industries; supplementing trade ideas with proprietary signals linked to ESG factors and introducing ESG scoring at the portfolio construction stage.

The strategy is expected to be under constant evolution due to ongoing quant analysis, increases in and improvement in ESG data, and additional onboarding of sell side analysts.

## TOP 5 ACTIVE STRATEGIES

| Fund  | % of Portfolio |
|---|----------------|
| Stonehage Fleming Global Best Ideas Equity Fund | 9.0            |
| Findlay Park American Fund                      | 6.2            |
| PIMCO Income Fund                               | 5.2            |
| JO Hambro European Select Values                | 5.1            |
| BlueBay Global Inv Grade Corporate Bond Fund    | 4.9            |

## TOP 5 PASSIVE/FACTOR STRATEGIES

| Fund                                     | % of Portfolio |
|--|----------------|
| Vanguard S&P 500 UCITS ETF               | 8.6            |
| iShares Physical Gold ETC                | 4.0            |
| Vanguard Global Aggregate Bond UCITS ETF | 3.1            |
| iShares China CNY Bond UCITS ETF         | 2.6            |
| iShares EuroStoxx 50 ETF                 | 2.2            |

## CURRENCY EXPOSURE\* %

| USD  | EUR | JPY | GBP | EM   | Other |
|------|-----|-----|-----|------|-------|
| 67.1 | 7.5 | 0.6 | 5.6 | 11.3 | 7.9   |

# 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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Affiliates of Stonehage Fleming Investment Management Limited are authorised and regulated in Jersey by the JFSC for financial services business. This document has been approved for use in Jersey.

Swiss Investors: The home jurisdiction of the fund is Ireland. The place of performance and jurisdiction, along with the place where the prospectus, memorandum and articles of association, key investor information documents and the annual and semiannual reports of the Fund can be obtained free of charge, is the registered office of the Fund’s Swiss Representative - ARM Swiss Representatives SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent : Banque Cantonale de Geneve of 17, Quai de l’Ile, 1204 Geneva, Switzerland.

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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