

# STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND



SOCIALLY RESPONSIBLE  
APPROACH



UNCONSTRAINED GLOBAL  
APPROACH



LONG TERM  
HORIZON



BLEND OF PASSIVE  
AND ACTIVE FUNDS



DEEP INVESTMENT  
RESOURCE



HIGH CONVICTION  
INVESTORS

## INVESTMENT OBJECTIVE

The Fund aims to achieve capital growth over the longer term by investing in companies that are progressively becoming more sustainable therefore creating a portfolio that is aligned to the UN Sustainable Development Goals\*\*.

## INVESTMENT STRATEGY

- We construct globally-orientated portfolios of long-term investment ideas.
- We blend passive, factor and active market exposure targeting a strong performing yet impactful portfolio.
- We are conviction led investors with all investments carefully assessed for purpose and purity.

## MANAGER PERFORMANCE HIGHLIGHTS

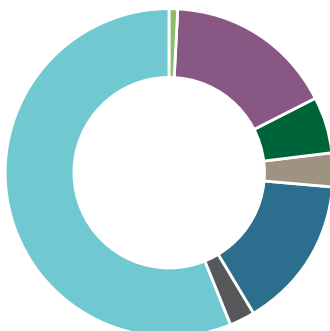
The Fund delivered positive absolute returns in Q1 as investors remained hopeful of a soft landing in the US and economic data remained resilient. There were many echoes of 2023 with US markets performing particularly well, continued optimism around AI and GLP-1s, and the largest companies contributing disproportionately to equity market returns (although not to the same extent as 2023).

The Fund remains a blend between strategies targeting positive impact and those strategies with strong environmental, social and governance credentials but have less of a direct impact objective. As was the case in both 2022 and 2023, it was the latter group which delivered the best performance over the period. One member of this group is Findlay Park, the single US active manager held, benefitted from having exposure to the AI theme with a position in NVIDIA. They also continue to benefit from their holding in TopBuild, a leading insulation installation provider, which reported healthy growth and profitability numbers at the beginning of 2024. We are cognisant of the important role that energy efficiency will play as part of limiting total energy consumption with buildings today accounting for c.30% of global emissions - it is pleasing to see managers finding profitable investment opportunities in these areas.

Whilst all equity strategies held delivered positive returns over the period, it was those strategies with a greater focus on sustainable investments which struggled to keep up in a fast rising market. Part of the reason for this is the environmental space remains sensitive to changes in US yields, or in another words borrowing costs, and this was a tailwind in the last quarter of 2023 but a slight headwind in this quarter as yields rose. Our base case is for central banks to start cutting this year and yields to not push up significantly from these levels, and hence limit the risk of this being a continued headwind to the environmental space.

## PORTFOLIO COMPOSITION - LOOK THROUGH BASIS\*

1.0%	Cash
16.5%	EM Equities
5.8%	UK Equities
3.3%	Developed Asia Equities
14.9%	Europe ex UK
2.4%	Japan Equities
56.1%	North America Equities



\*Underlying exposures are based on the latest available data, as at 31 March 2024, provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data.

## FUND MANAGER



### TRISTAN DOLPHIN

Tristan is Head of Sustainable Investments at Stonehage Fleming and acts as portfolio manager to the firm's multi-asset and equity-only sustainable investment strategies. He also contributes to broader multi-asset investment strategy and fund research. Tristan joined the Group in 2011, initially in the Direct Equity team during a period of strong growth before moving across to the investment strategy and research team. He holds an honours degree in Psychology from the University of Plymouth and qualified as a CFA Charterholder in 2015.

## RISK DISCLOSURE

**Past performance is not a guide to future performance.** The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

<sup>1</sup> Total return (with dividends reinvested) is net of fees.

<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 is at 31 December 2023 and excludes portfolio transaction costs.

## FUND INFORMATION

Total net assets (Millions USD)	106.9
Benchmark <sup>1</sup>	MSCI All Countries World (ACWI) Net Total Return Index
Fund type	UCITS
Fund domicile	Ireland
Base currency	USD
Currencies available	USD, GBP
Fund launch	5 November 2020
Number of holdings	10
Dealing	Weekly
Performance fee	None
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Manager	Carne Global Fund Managers (Ireland) Limited
Investment Manager	Stonehage Fleming Investment Management (SFIM)
ISIN	IE00BMGR6N34
Inception date	5 November 2020
Ongoing charge (OCF) <sup>2</sup>	0.80%
Min initial investment (USD)	50,000
Registered for sale	UK, CH, JE, IE, CA, ZA

## TOP 5 HOLDINGS

Fund	% of Portfolio
Schroder International Selection Fund	15.1
BG Positive Change Fund	14.5
Impax Environmental Markets	12.5
Amundi MSCI World UCITS	10.8
Evenlode Global Dividend	9.6

Source: Bloomberg and Stonehage Fleming Investment Management Limited. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions. As at 31 March 2024.

## CURRENCY EXPOSURE\* %

USD	GBP	EUR	EM	Other
69.8	1.4	7.0	15.0	6.7

## DISCRETE ANNUAL FUND PERFORMANCE %

%	2023	2022	2021
GRIF	15.9	-25.3	12.0
Fund Benchmark	22.2	-18.4	18.5

## FUND PERFORMANCE %

%	3m	YTD	12m	Since Fund Inception p.a.
GRIF	4.0	4.0	12.8	2.8
Fund Benchmark	8.2	8.2	23.2	10.4

**STONEHAGE FLEMING  
GLOBAL RESPONSIBLE INVESTMENT FUND**

**IMPACT GENERATED**

We can use ESG Portfolio analysis tools to demonstrate the impact of a £1m investment in the GRIF portfolio:



Source: Main Street Partners and Stonehage Fleming as at February 2024.

**OVERALL PORTFOLIO IMPACT GENERATED**



# STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND

## OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

## INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are looking for capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

## IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions.

The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

The Global Responsible Investment Fund (GRIF) changed its name from the Global Sustainable Equity Fund (GSEF) on the 1st December 2022.

All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective.

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 distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements.

The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

The SFDR Annex 2 Pre-Contractual Disclosure, which details the funds environmental and social characteristics, can be found in Appendix 1 of the Funds Prospectus: [https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/PROSPECTUS-Stonehage-Fleming-Pooled-Investments-Ireland-Plc-Sept-2023\\_2023-10-03-111506\\_rows.pdf](https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/PROSPECTUS-Stonehage-Fleming-Pooled-Investments-Ireland-Plc-Sept-2023_2023-10-03-111506_rows.pdf)

The Fund promotes environmental and social characteristics and has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 8 of SFDR, for further information please follow this link to our website: <https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/STONEHAGE-FLEMING-GLOBAL-RESPONSIBLE-INVESTMENT-FUND-Sustainability-Disclosure-Jan-2023.pdf>

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future.

The information in this document does not constitute legal, tax, or a personal recommendation.

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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.

The Fund is a sub-fund of 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 Acts 1963 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 Fund is recognised by the Financial Conduct Authority in the United Kingdom. Carne Global Fund Managers (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.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. 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 semi-annual reports of the Fund can be obtained free of charge. The latest version of the Prospectus and the Key Investor Information documents, relevant articles of association, supplement and the latest annual/semi-annual financial statement are available in English and can be obtained free of charge at [www.stonehagefleming.com/investments/funds](http://www.stonehagefleming.com/investments/funds)

The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investor rights can be found here: <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf>

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 semi-annual reports of the Fund can be obtained free of charge. The registered office of the Fund's Swiss Representative - FundRock Switzerland SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Geneve of 17, Quai de l'Île, 1204 Geneva, Switzerland.

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

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## CONTACT FOR ENQUIRIES AND APPLICATION FORM

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Investment Manager: Stonehage Fleming Investment Management Limited e: [enquiries@stonehagefleming.com](mailto:enquiries@stonehagefleming.com) w: [stonehagefleminginvestments.com](http://stonehagefleminginvestments.com)