

# STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND



RESPONSIBLE  
APPROACH



GLOBAL  
UNIVERSE



LONG TERM  
HORIZON



BLEND OF PASSIVE  
AND ACTIVE FUNDS



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<sup>1</sup>.

## MANAGER PERFORMANCE HIGHLIGHTS

The Fund fell during the first quarter as concern grew on the potential size and impact of tariffs. For clients who view their valuations in sterling, the impact was more significant as sterling strengthened against the US dollar. In a step change to the general trend in recent years, US equities notably underperformed other regions as investors looked to reposition portfolios. It was a mixed backdrop for sustainable focused portfolios as areas like healthcare performed a lot better which aided performance. There were a few headwinds such as oil and gas performing well and also softer performance from small and medium sized businesses, which have more representation in sustainable portfolios.

Our best performing strategy over the period was the Evenlode Global Dividend Fund. Having had a difficult 2024 as defensive equity strategies remained strongly out of favour, the strategy outperformed by over 5% in Q1 and has held up well so far in Q2. Of particular note was the strong contribution from their healthcare businesses, which included companies such as Medtronic, which provides treatment for cardiac rhythm disorders and cardiovascular disease. Evenlode also structurally have less in technology businesses which saw material falls after a stellar few years for the sector.

The environmental strategies, Impax Environmental Markets and Rockefeller Climate Solutions, have delivered softer returns in recent years and the first quarter was again a bit lower than global markets. Alongside being environmental focused, both have been impacted by the weaker sentiment for small and medium sized businesses. We are reminded that smaller companies tend to perform better than larger companies over the very long term and wouldn't be surprised if this dynamic were to re-emerge later in the year. Despite this, we remain conservatively positioned with both strategies at the low end of the range in terms of position size.

## FUND INFORMATION

Total net assets (millions USD)	93.2
Benchmark <sup>2</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	8
Dealing	Weekly
Performance fee	None
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Investment manager	Stonehage Fleming Investment Management (SFIM)
Manager	Carne Global Fund Managers (Ireland) Limited
ISIN	IE00BMGR6P57
Inception date	5 November 2020
Ongoing charge (OCF) <sup>3</sup>	0.63%
Min initial investment (USD)	50,000
Registered for sale	UK, CH, JE, IE, CA, ZA

## FUND PERFORMANCE

%	3m	YTD	12m	Since inception p.a.
GRIF GBP F	-6.3	-6.3	-3.3	2.2
Fund Benchmark	-4.3	-4.3	4.8	10.0

## FROM INCEPTION CLASS F ANNUAL FUND PERFORMANCE %

%	2024	2023	2022	2021
GRIF GBP F	8.2	9.4	-15.9	13.0
Fund Benchmark	19.8	15.8	-8.7	19.6

<sup>1</sup> The 17 Goals | Sustainable Development (un.org).

<sup>2</sup> Total return (with dividends reinvested) is net of fees.

<sup>3</sup> The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

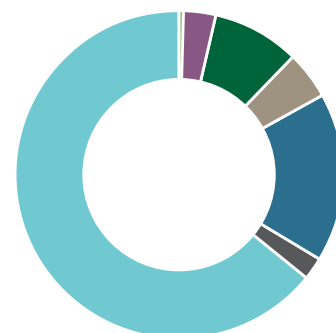
# STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND

## CURRENCY EXPOSURE<sup>5</sup>

Currency	%
USD	60.8
GBP	5.1
EUR	17.9
EM	1.5
Other	14.7

## PORTFOLIO COMPOSITION - LOOK THROUGH BASIS<sup>5</sup>

0.4%	Cash
3.3%	EM Equities
8.4%	UK Equities
4.6%	Developed Asia Equities
16.5%	Europe ex UK
2.0%	Japan Equities
62.9%	North America Equities



## TOP 5 HOLDINGS<sup>6</sup>

Fund	%
Amundi S&P 500 Climate Net Zero Ambition	19.1
Schroders Global Sustainable	18.5
Evenlode Global Dividend	15.4
Baillie Gifford Worldwide Positive Change	13.4
Osmosis Resource Efficient Developed Markets	9.2

## PORTFOLIO MANAGEMENT



HEAD OF  
SUSTAINABLE INVESTMENT  
TRISTAN DOLPHIN

## ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS<sup>7</sup>



<sup>5</sup> Underlying exposures are based on the latest available data, as at 31 March 2025, provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data.

<sup>6</sup> 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 2025.

<sup>7</sup> Source: Main Street Partners as at 31st December 2024 and portfolio weights as at 31st March 2025. A Net Positive rating reflects a weighted average score to an SDG which is higher than the Neutral classification based on Main Street Partners scoring intervals (rounding to 0.5). Scores that are above neutral but aren't significant enough to be rounded to a higher score are kept as Neutral.

# STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND

## OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

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

## RISK PROFILE

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund may enter into derivative agreements with counterparties, and consequently there is a risk that a counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing. Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments. The Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund. The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments.

**Sustainability Risk** - The Fund may be subject to sustainability risk, meaning an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'.

# STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND

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

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. 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. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

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 the Sustainable Finance Disclosure Regulations ("SFDR"). For further information follow this link on our website <https://cdn.io.stonehagefleming.com/craft-cms/investment-management/STONEHAGE-FLEMING-GLOBAL-RESPONSIBLE-INVESTMENT-FUND-Sustainability-Disclosure-Jan-2023.pdf>

The SFDR Annex 2 Pre-Contractual Disclosure, which details the Fund's environmental and social characteristics, can be found in Appendix I of the Funds Prospectus: [https://cdn.io.stonehagefleming.com/craft-cms/investment-management/PROSPECTUS-Stonehage-Fleming-Pooled-Investments-Ireland-Plc-Sept-2023\\_2023-10-03-111506\\_rows.pdf](https://cdn.io.stonehagefleming.com/craft-cms/investment-management/PROSPECTUS-Stonehage-Fleming-Pooled-Investments-Ireland-Plc-Sept-2023_2023-10-03-111506_rows.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. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194).

United Kingdom (UK): The Fund is recognised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. 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. 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"). 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 latest version of the Prospectus and the Key Investor Information Document, relevant articles of association, supplement and the latest annual/semi-annual financial statements 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 document and the annual and semi-annual reports of the Fund can be obtained free of charge is at 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 DEALING OR APPLICATION FORM

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