

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**.

MANAGER PERFORMANCE HIGHLIGHTS

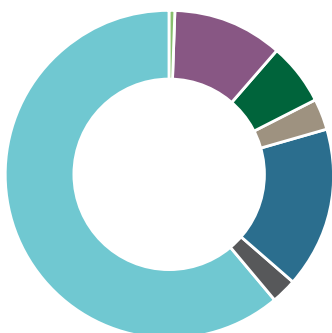
The Fund fell marginally during Q2, but absolute returns for the year remain positive. It was quite a mixed period for equity markets as most of the underlying sectors of the market were negative, but a few areas such as technology companies performed well.

As we saw in the first quarter of the year, it was the more impact-focused managers that delivered the lower returns. One of the challenges they have faced is their investable universe tends to not include US large cap technology companies, who have seen strong earnings upgrades, and have benefitted from the general hype around AI. We do not preclude these types of investments within the Fund as we recognise some of the attractive investment opportunities on offer with limited negative externalities. In fact, it is one of the reasons we have opted for a blended approach and include managers who are leaders in incorporating environmental, social and governance factors, and have a wider investable universe. An example of this is Schroder Global Sustainable Growth Fund, who will invest in responsible technology companies, such as Taiwan Semiconductor Manufacturing Company (TSMC) - one of the key foundries that manufacture NVIDIA GPUs and has performed exceptionally well this year.

Some of the activity over the period also reflects an effort to gain more exposure to these areas whilst not compromising on the sustainable characteristics of the strategy. These include the introduction of the Amundi S&P 500 Climate Net Zero Ambition ETF - a sophisticated ESG ETF which incorporates climate data for a company today as well as forward-looking estimates. We also view Amundi as being one of the leaders in ETF responsible investing, which is evidenced by high voting participation on environmental and social matters.

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*

0.8%	Cash
10.8%	EM Equities
6.0%	UK Equities
3.2%	Developed Asia Equities
15.8%	Europe ex UK
2.5%	Japan Equities
60.9%	North America Equities



*Underlying exposures are based on the latest available data, as at 30 June 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.

¹ Total return (with dividends reinvested) is net of fees.

² 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.

**The 17 Goals | Sustainable Development (un.org).

FUND INFORMATION

Total net assets (Millions USD)	99.5
Benchmark ¹	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	IE00BMGR6K03
Inception date	5 November 2020
Ongoing charge (OCF) ²	1.45%
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	15.9
Amundi MSCI World UCITS	14.6
Amundi S&P 500 Climate Net Zero Ambition	12.3
Evenlode Global Dividend	9.9
Baillie Gifford Worldwide Positive Change	9.9

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 30 June 2024.

CURRENCY EXPOSURE* %

USD	GBP	EUR	EM	Other
75.5	1.3	6.3	8.8	8.1

FUND PERFORMANCE %

%	3m	2024 to date	12m
GRIF	-0.7	3.0	7.1
Fund Benchmark	2.9	11.3	19.4

%	2023	2022	2021***
GRIF	15.2	-25.8	-9.87
Fund Benchmark	22.2	-18.4	-1.62

***Due to no NAV available for the month of April and May 22, the performance of share class X adjusted for fees has been used. The inception date is 30.06.21

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IMPACT DATA

We can use ESG portfolio analysis to show impact data and statistics of the underlying companies based on a £1m investment in the GRIF portfolio:



Source: Main Street Partners. Data is the most recent company disclosed data available to Main Street and reflect portfolios weights as of December 31st 2023.

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS



Source Main Street Partners and Stonehage Fleming, Dec 31st 2023. 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 (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

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

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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