

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

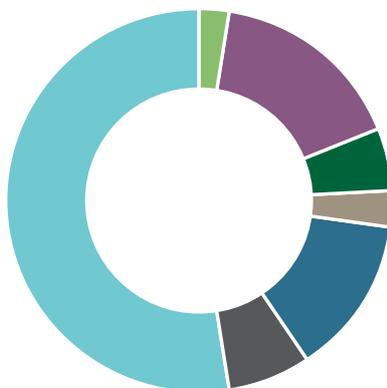
- We construct globally-orientated portfolios of long-term investment ideas.
- We blend passive, factor and active market exposure targeting a strong performing yet impactful portfolio.
- We are conviction led investors with all investments carefully assessed for purpose and purity.

MANAGER PERFORMANCE HIGHLIGHTS

GRIF was disappointingly 3% behind global equities in Q3. Very few of our active exposures were rewarded by markets. Higher rates for longer weighed heavily on share prices for smaller companies and renewable stocks which are our key overweights. Conversely, the zero weight the portfolio has to energy hurt the most as it was the only sector that produced strong double digit returns. Finally, the underweight to the “Magnificent 7” and the US was a benign risk in the portfolio this quarter, it was the impact of rate rises that determined sector divergence.

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*

2.7%	Cash
16.2%	EM Equities
5.3%	UK Equities
3.1%	Developed Asia Equities
13.5%	Europe ex UK
6.8%	Japan Equities
52.4%	North America Equities



*Underlying exposures are based on the latest available data, as at 30 September 2023, provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data.

FUND MANAGER



MONA SHAH, CFA

Mona is a Director of Stonehage Fleming Investment Management in London and is a member of the Investment Committee. Prior to joining the Group in 2018, Mona was Head of Collectives Research at Rathbone Investment Management and she now specialises in socially responsible investment and the application of impact measurement to publically listed equities.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. Source for all performance is Stonehage Fleming Investment Management Limited as at 30 September 2023.

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 2022 and excludes portfolio transaction costs.

FUND INFORMATION

Total net assets (Millions USD)	97.9
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	11
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	IE00BMGR6M27
Inception date	5 November 2020
Ongoing charge (OCF) ²	1.49%
Min initial investment (USD)	700,000
Registered for sale	UK, CH, JE, IE, CA, ZA

TOP 5 HOLDINGS

Fund	% of Portfolio
BG Positive Change Fund	14.12
Schroder International Selection Fund	13.55
Impax Environmental Markets	11.69
Rockefeller Climate Solutions UCITS	9.99
Lyxor ESG Global Trend Leaders UCITS	9.72

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 September 2023.

CURRENCY EXPOSURE* %

USD	GBP	EUR	EM	Other
66.9	1.1	7.1	15.9	9.0

DISCRETE ANNUAL FUND PERFORMANCE %

%	2022	2021
GRIF	-16.4	12.3
Fund Benchmark	-8.7	19.6

FUND PERFORMANCE %

%	3m	YTD	12m	Since Fund Inception pa.
GRIF	-2.8	1.8	4.5	-0.1
Fund Benchmark	0.6	9.1	10.2	8.0

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:



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 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.

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 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 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.

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

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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"). 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 latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained on the Stonehage Fleming Website: <https://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'Ile, 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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