June 2021

Signature Securities Portfolio **Global Equities**

Features and benefits?

- Diversified portfolio of high-quality growth companies with attractive valuation characteristics
- Experienced Investment Sub-Advisor management team with a proven track record of long-term outperformance
- Disciplined approach is backed by active management and proprietary, stock-specific research of the Investment Sub-Advisor
- Portfolio delivered as a segregated managed account

Investment objective

Seeks growth through capital appreciation over a mid to long term investment horizon. The portfolio invests in a diversified selection of global equity securities listed on stock exchanges around the world.

Investment process

The strategy employs a bottom-up fundamental investment approach. Investment Sub-Advisor proprietary research is used to focus on a company's financial and competitive position, and its valuation in relation to its growth potential. A strong collegiate decision making process ensures consistency of the quality and conviction that underpin securities selected for the portfolio. The aim of this approach is to identify high quality and industry leading companies with strong long-term growth potential.

Risks

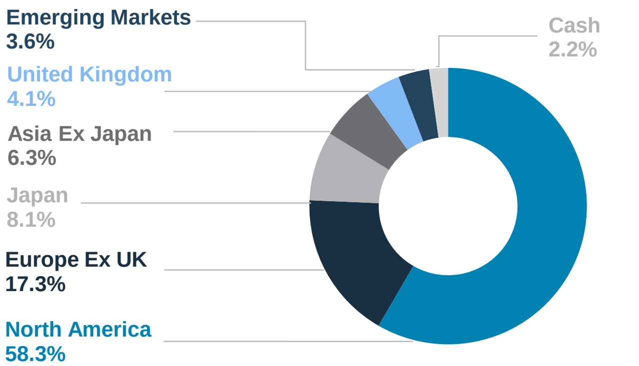
- Portfolio invests in Equity, a high risk asset class. Hence a higher volatility of returns can be expected
- The portfolio has a broad selection of foreign currency denominated assets. This exposes investors to moves, up and down, in applicable foreign exchange markets relative to their selected portfolio base currency
- Returns are not guaranteed and the value of investments can fall as well as rise. You may get back significantly less than you invested, and all your capital is at risk

Portfolio details			
Investment focus	Global Equities		
Investment sub-advisor	Walter Scott & Partners Limited		
Inception date	31/01/1995		
Base currency	USD		
Available reporting or hedged currencies	EUR, SGD, GBP, AUD		
Investment time horizon	Long term		
Benchmark	MSCI Daily TR Net World USD Index		
Portfolio statistics	Portfolio P/E:	36.7	
	Dividend yield:	1.2%	
	Portfolio turnover (12m rolling):	5.5%	
	Number of securities:	50	
	Distribution policy:	No distribution payout	
Fees	Capped at 2.0%		
Risk return (3y annualised)	**Return**	**Standard deviation**	**Sharpe ratio**
– Portfolio	16.4%	16.6%	0.9
– Benchmark	15.0%	18.2%	0.7

Source: Standard Chartered

Portfolio snapshot

Region breakdown



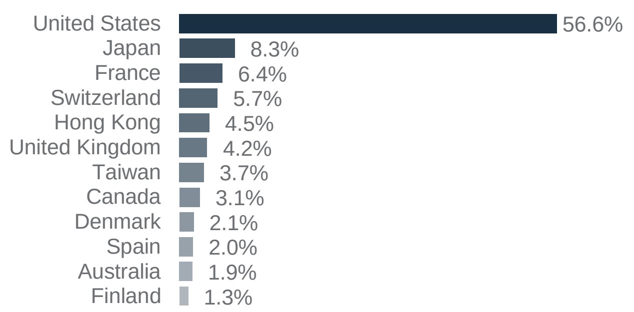
Source: Standard Chartered

Top 10 holdings

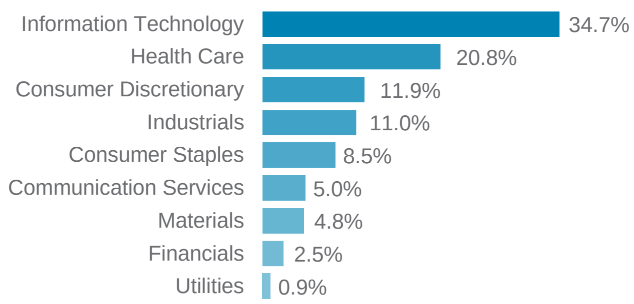
Security name	Weight
Microsoft Corporation	4.4%
Adobe	3.7%
Taiwan Semiconductor - ADR	3.6%
Edwards Lifesciences	3.3%
LVMH	3.3%
Amphenol	3.0%
Keyence	2.9%
Mastercard	2.8%
NIKE	2.7%
Intuitive Surgical	2.6%

Source: Standard Chartered

Market breakdown*



Sector breakdown*



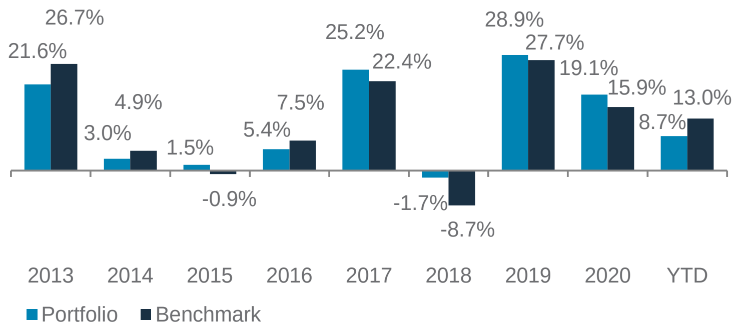
Source: Standard Chartered

* Breakdown is re-weighted to 100% with cash excluded

Net performance[1] and risk characteristics

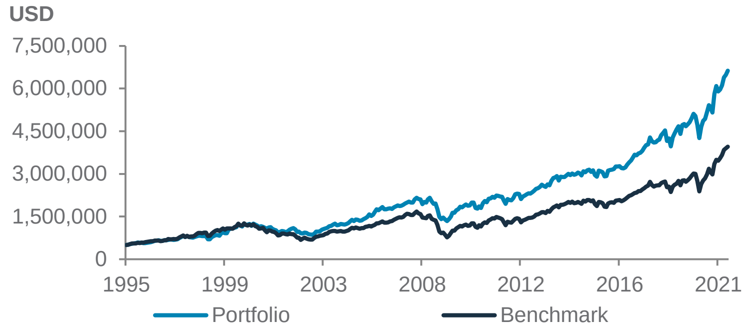
As of 30 June 2021

Calendar year performance



Source: Standard Chartered

Growth of a 500,000 USD investment



Source: Standard Chartered, Bloomberg

Net performance

	Portfolio	Benchmark
1 month	2.2%	1.5%
3 months	8.4%	7.7%
6 months	8.7%	13.0%
YTD	8.7%	13.0%
1 year	34.2%	39.0%
2 years	18.4%	19.6%
3 years	16.4%	15.0%
5 years	15.9%	14.8%
10 years	11.6%	10.7%
Inception	10.3%	8.1%

Non-USD currencies

	GBP-H	EUR-H
1 month	2.1%	1.9%
3 months	8.4%	7.7%
6 months	8.6%	8.4%
YTD	8.6%	8.4%

Source: Standard Chartered

1 Performance is rounded to one decimal point. The portfolio performance is shown against the relevant benchmark performance. "Net performance" is performance net of average annual management fee for our portfolio performance composite. For further details on the relevant benchmarks and the composite return calculation methodology, please refer to the Important Information section. Past performance is not an indication of future performance.

Portfolio manager commentary

Performance review

Q: What is the portfolio and benchmark performance in the reporting month?

A: The portfolio was up 2.2% for the month, overperforming the benchmark which was up 1.5%.

Q: What were the key market events over the reporting month?

A: Global equities eked out further gains this month, against the backdrop of accelerating vaccination roll-outs and a still-extravagant monetary and fiscal environment. Although some countries are continuing to grapple with the Covid-19 pandemic, the world is gradually hauling itself out of the downturn, and for many global-facing companies, irrespective of their domicile, a more positive narrative is steadily emerging as indicated by recent earnings releases. In view of the upsurge in the US economy, the Federal Reserve has brought forward the timing of interest rate increases to 2023. In the near-term, however, monetary policy laxity remains the order of the day given some concerns about the durability of the recovery in the labour market, and in the belief that the current inflation spikes speak more of post-pandemic supply and demand mismatches than of a structural upwards shift in prices.

This view is shared by the European Central Bank which is more worried about fostering growth than transitory inflation. In Japan, the persistence of the pandemic in parts of the country is dampening domestic growth, but as highlighted by the recent Tankan, a quarterly business survey, Japanese corporations are upbeat about the prospects for the global economy, with major customers America and China showing considerable economic vigour.

Q: What were some of the material news on the portfolio's holdings?

A: **Adobe's** second-quarter fiscal year 2021 results showed strong growth across its wide array of products and services. The company's Digital Media segment (with products such as Photoshop), which comprises about three-quarters of sales, saw 25% year-on-year revenue growth. In our view the ongoing growth at Adobe highlights the increasing relevance of its products to a world turning ever-more digital, and its dominant competitive position within it.

Inditex's recent first-quarter fiscal year 2022 results showed good progress against the comparable pandemic-blighted period last year. Encouragingly, trading since the quarter end has been impressive, with sales actually up on 2019 levels, which bodes well for the remainder of the year.

NIKE announced Q4 results that materially beat expectations, including those of NIKE's management, reflecting very strong demand for the NIKE brand in most markets. For the current year, management sees top line revenue growth in the low double-digit range.

Portfolio changes

Q: What are the changes made in the portfolio during the last twelve months?

A: During the last twelve months there have been new purchases of **Canadian National Railway, Dassault Systemes**, and **Fortinet**. There were also top ups **in Automatic Data Processing, Cisco Systems, KONE Corporation,** and **Texas Instruments**.

Complete sales of **CNOOC, Cerner** and **Hong Kong China & Gas** and reductions of **Microsoft Corporation** and **Taiwan Semiconductor**.

During the last month there have been no new purchases or complete sales. There have also been no top ups or reductions.

Outlook and positioning

Q: What is your general outlook for markets?

A: A broadening global recovery and a brighter earnings outlook may continue to provide a solid backdrop for equities. However, given the magnitude of the rally over the last year, markets have partly discounted the near-term recovery in corporate profits. As the recovery takes a firmer hold, and should inflationary pressures persist, the prospect of a less-benign monetary environment will garner increasing investor attention, although a mild adjustment might be seen as being appropriate given the improving economic outlook and may not prove profoundly damaging to the equity environment. However, engaging in such 'macro' guesswork is not part of our investment process. Our focus remains on investing in financially strong, market-leading businesses whose management teams are adept at navigating the challenges and seizing the opportunities brought about by cyclical swings or macroeconomic shifts.

Q: What areas do you most prefer and are likely to avoid?

A: Consumer discretionary, healthcare and information technology stocks continue to be at significant weights in the portfolio.

We remain underweight in Financials. The Research team continues to find the case for most such stocks as being challenging for the valuations demanded. The combination of risk, return and lack of transparency continues to be unattractive relative to the opportunity set on offer. With a long-term lens, and with investment decisions grounded in fundamental research, our view is unchanged.

Q: What are the expected changes to the portfolio, if any?

A: We believe that investment is about the long-term ownership of businesses, and that investors' fortunes are inextricably linked to the underlying performance of the companies that they own. The structure of a portfolio changes only gradually, consistent with our buy-and-hold, low turnover approach as dictated by an investment philosophy that is centred on capturing the power of compound growth.

ESG

Q: Sustainability Engagement

A: In June we spoke to members of **Colgate-Palmolive's** IR and legal teams regarding a shareholder proposal at the company's recent AGM. The proposal had been to reduce the threshold to call an EGM from 25% of shareholders to 10%. Management recommended a vote against, and we supported that recommendation, but the proposal garnered 50.6% support and so Colgate were keen to get shareholder feedback on where to go from here. Our view, it transpired, was in line with other shareholders that they had spoken to in that it wasn't a specific issue that we felt particularly strongly about either way but that beyond the specifics, it was good to see the company follow-up and try to address any issues where possible. What matters more to us, we explained, is that we always get adequate notice of any EGM and therefore the opportunity to vote in a considered manner. Our view is that it is difficult to gauge the "right" percentage for access and it is therefore more important to focus on ensuring that shareholders have a say and that there is sound process and transparency around any AGM or EGM. We also added that much higher up our governance agenda would be the appointment of an Independent Chair, more transparency around option grants within remuneration and the introduction of a returns-based metric as well as issues around preferred and uncancelled treasury stock. We also raised questions around packaging and supply chain oversight which we consider to be material integrity considerations alongside governance matters.

In June we spoke to **Mastercard** to discuss a Say on Pay proposal where ISS had recommended a vote against but where we were minded to support management and vote in favour. With the Lead Independent Director, Chair of the HR and Compensation Committee and Head of HR on the call we heard their perspectives on how executive pay should be structured to be equitable, promote alignment with other stakeholders, and contribute to corporate culture. There was explanation around the decision to amend short and long term incentives for management because of the Covid-19 pandemic. It was explained that the change was driven by a wish to preserve the relationship between shareholder TSR and management pay and in the context of the need to retain and motivate talent. In response, we explained that whilst we are generally not in favour of amending compensation plans we do sympathise with the exceptional circumstances, the importance of alignment with shareholders as well as MasterCard's sensitive consideration of the broader stakeholder environment with no lay-offs and the provision of additional and adapted benefits during such a challenging time.

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