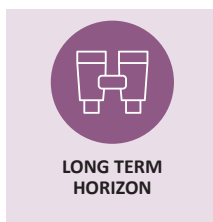


STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



FUND INFORMATION

Total Net Assets (Millions USD)	136.7
Benchmark ¹	See footnote below
Fund Type	UCITS
Fund domicile	Ireland
Base currency	USD
Currencies available	USD, GBP (GBP not hedged)
Fund launch	30 November 2017
Number of holdings	23
Dealing	Weekly
Performance fee	None
Custodian	BNY Mellon
Administrator	Link F.A.
Manager	Stonehage Fleming Investment Management Limited

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. For a full list of risks applicable to this fund, please refer to the Prospectus.

FUND MANAGER



Graham Wainer

Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee. Prior to joining the Group, Graham was GAM's Group Head of Investments – Multi Asset Class Solutions and Chairman of GAM's Investment Advisory Board where he had overall responsibility for the firm's discretionary mandates and related co-mingled funds.

DEPUTY FUND MANAGER



Helen Loring CFA

Helen is a Director of Investment Strategy & Research for Stonehage Fleming Investment Management. Helen is part of the multi-asset investment team where she has responsibility for management of multi-asset portfolios and focuses on portfolio construction as well as research to inform allocation decisions.

INVESTMENT OBJECTIVE

To preserve capital in the medium term and to achieve capital growth in real terms over the longer term.

INVESTMENT STRATEGY

- We construct globally-orientated portfolios of long-term investment ideas.
- We blend passive, factor and active market exposure targeting a robust multi-asset solution.
- We are conviction investors with all investments carefully assessed for purpose and clarity.

FUND PERFORMANCE %

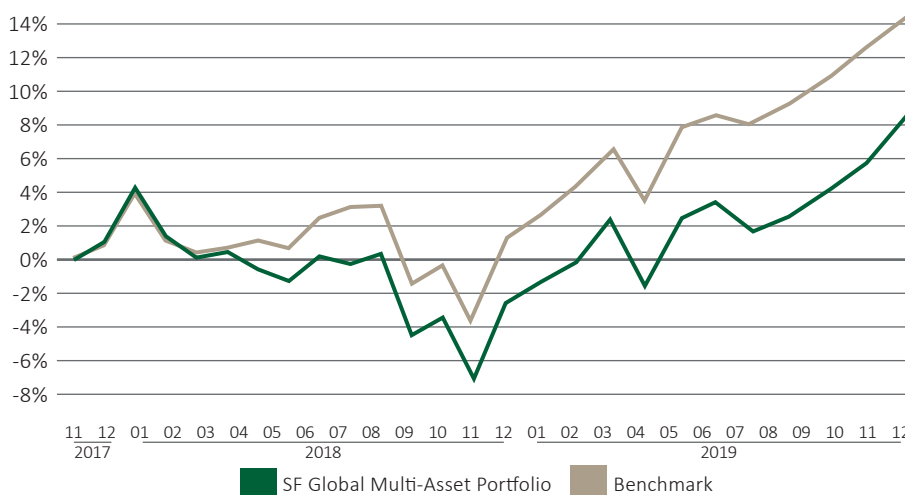
	3m	YTD	12m	Since Fund Inception p.a.
GMAP	5.7	17.1	17.1	4.0
Fund Benchmark	5.1	19.4	19.4	6.8

DISCRETE ANNUAL FUND PERFORMANCE %

	2018
GMAP	-8.6
Fund Benchmark	-4.9

Past performance is not a reliable indicator of 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 31 December 2019. Total return (with dividends reinvested) is net of fees.

MANAGER PERFORMANCE



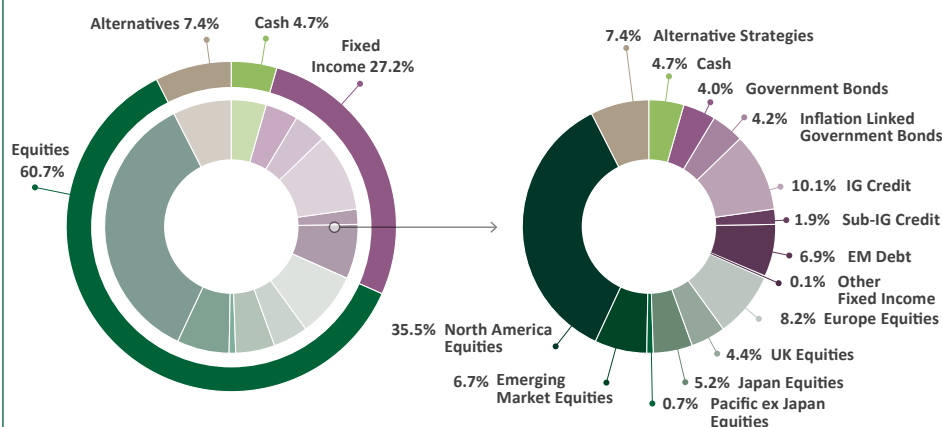
USD A (acc) share class details

ISIN	IE00BYZ6S628
Inception date	30 November 2017
Max initial charge	3.00%
Max exit charge	3.00%
Ongoing charge (OCF) ²	0.68%
Min initial investment (USD)	5,000,000
Registered for sale	UK, CH, JE

¹ 60% MSCI All-Country World Index Net Total Return in USD, 40% Bloomberg Barclays Global Aggregate Float Adjusted Total Return Index Hedged USD. 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 excludes portfolio transaction costs.

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



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

TOP 5 ACTIVE STRATEGIES

% of Portfolio

Stonehage Fleming Global Best Ideas Equity Fund	9.0
PIMCO Income Fund	8.7
BlueBay Global Investment Grade Corporate Bond Fund	6.6
Orbis Global Equity Fund	6.0
BlackRock Emerging Markets Local Currency Bond Fund	5.5

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

Vanguard S&P 500 UCITS ETF	16.6
iShares Core EURO STOXX 50 UCITS ETF	6.2
iShares Core MSCI EM IMI UCITS ETF	3.7
iShares NASDAQ 100 UCITS ETF	3.4
Vanguard Global Aggregate Bond UCITS ETF	2.4

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
69.2	8.0	4.9	4.4	12.1	1.4

PORTFOLIO COMMENTARY

Global equities ended the year 26.6% higher in US Dollar terms having gained a further 9.0% in the final quarter of 2019. Fixed Income assets also recorded stellar investment returns over 2019 and gained 8.6% in aggregate. Within equities, US markets outperformed with returns in excess of 30% and in doing so, reached several record highs during the course of the year. Investors in corporate debt were also rewarded as credit spreads tightened within both Investment Grade and High Yield markets, whilst a decline in underlying yields also supported returns.

The SF Global Multi-Asset Portfolio (A-class) returned 5.7% over the final quarter of 2019 taking year-to-date returns to 17.1%. The portfolio outperformed the benchmark by 0.6% over Q4, thanks to a combination of rising government bond yields in addition to the rotation towards "Value" equities. Short duration positioning within the Fixed Income portfolio was beneficial as government bond yields rose over the quarter. Exposure to Emerging Market Local Currency Debt via BlackRock's strategy also contributed well and rose 5.7%, whilst the Bloomberg Barclays Global Aggregate Bond Index fell by 0.5%. Within equities, the Orbis Global Equity Fund regained some relative performance and rose 12.4%, outperforming global equities by 3.4% over the quarter.

The Man GLG Undervalued Assets Fund was added to the portfolio in December with the intention of capturing the discount of UK equities relative to global peers. Performance has since been promising with the strategy outperforming the broader UK market.

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ACTIVE MANAGERS IN FOCUS

BlackRock Emerging Markets Local Currency Bond Fund

The BlackRock Emerging Markets Local Currency Bond Fund invests in sovereign debt of developing market countries, aiming to deliver return through EM currency appreciation, bond repricing and yield. The investment process combines global, regional and localised themes in order to generate alpha, as well as managing risk relative to their benchmark. The strategy is managed by three portfolio managers, led by Sergio Trigo Paz since 2009, and supported by the wider research team at BlackRock. Currently the largest regional allocations are in Brazil, South Africa and Indonesia.

Edgewood US Select Growth Fund

Edgewood manage a concentrated 22-stock portfolio of high growth stocks, driven by intensive bottom-up research. They focus on companies with a strong competitive edge and quality management, with a clear style preference for secular growth stories in the US. Our analysis highlights that they have generated alpha through stock picking across a range of high growth sectors. In addition, their investment team offers greater depth with more experience and longevity than many of their peers. Also critical in this area of the market is valuation discipline, which we also consider to be a differentiating factor for the strategy.

Source for holdings data: Bloomberg, Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited as at 31 December 2019. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

IMPORTANT INFORMATION

The Fund is a sub-fund of the 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 Act 2014 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 company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. Link Fund Administrators (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.

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.

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 by contacting the administrator at dublinta@linkgroup.ie

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.

This document is issued by Stonehage Fleming Investment Management Limited which is authorised

and regulated by the Financial Conduct Authority. The registered office is 15 Suffolk Street, London, SW1Y 4HG. Registered in England No. OC4027720.

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.

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 semiannual reports of the Fund can be obtained free of charge, is the registered office of the Fund's Swiss Representative - ARM Swiss Representatives SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Genève of 17, Quai de l'Île, 1204 Geneva, Switzerland.

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