

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



FUND INFORMATION	
Total Net Assets (Millions USD)	129.1
Benchmark ¹	See footnote below
Fund Type	UCITS
Fund domicile	Ireland
Base currency	USD
Share class currency	GBP
Currencies available	USD, GBP (GBP not hedged)
Fund launch	30 November 2017
Number of holdings	22
Income paid	Annually
Type of payment	Dividend
Payment date	January
Dealing	Weekly
Performance fee	None
Custodian	BNY Mellon
Administrator	Link F.A.
Manager	Stonehage Fleming Investment Management Limited

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	-7.0	-7.0	-0.9	0.8
Fund Benchmark	-6.7	-6.7	1.0	3.9

DISCRETE ANNUAL FUND PERFORMANCE %		
	2019	2018
GMAP	11.9	-3.5
Fund Benchmark	14.8	1.0

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 March 2020. Total return (with dividends reinvested) is net of fees.

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

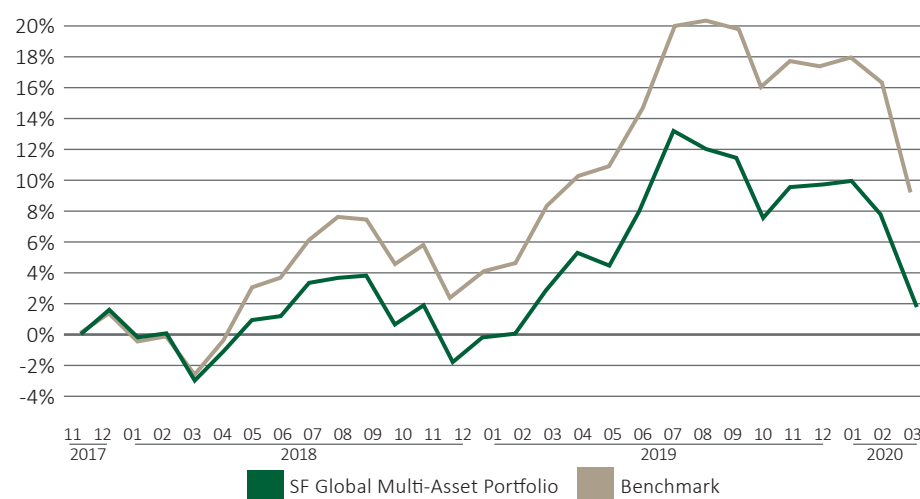


Helen Loring CFA

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.

MANAGER PERFORMANCE



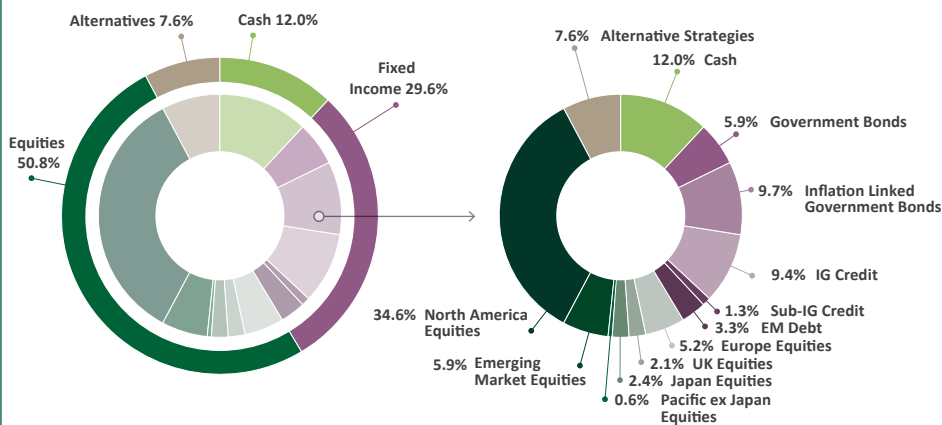
GBP C (dist.) share class details

ISIN	IE00BYZ6S842
Inception date	30 November 2017
Max initial charge	3.00%
Max exit charge	3.00%
Ongoing charge (OCF) ²	1.15%
Min initial investment (GBP)	35,000
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	9.2
BlueBay Global Investment Grade Corporate Bond Fund	7.1
Lyxor / Sandler US Equity Fund	5.3
Edgewood US Select Growth Fund	4.8
Findlay Park American Fund	4.4

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

Vanguard S&P 500 UCITS ETF	15.7
Vanguard Global Aggregate Bond UCITS ETF	7.0
iShares Core MSCI EM IMI UCITS ETF	3.2
iShares Core EURO STOXX 50 UCITS ETF	3.2
iShares NASDAQ 100 UCITS ETF	1.8

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
81.5	4.9	2.1	2.1	8.0	1.4

PORTFOLIO COMMENTARY

The first quarter of 2020 was a very difficult period for markets, as coronavirus spread increasingly around the world and governments responded by introducing lockdowns. Global equities fell 21% (USD) in this environment and government bonds failed to provide much protection, with the Bloomberg Barclays Global Aggregate Index only returning 1% over the three months as yields started to increase as the selloff intensified.

Against this backdrop, the GMAP C GBP share class returned -7.0% over the first quarter versus the benchmark return of -6.7%. Manager selection within equities was good, with outperformances from some of our growth-focused managers. Edgewood US Select Growth (+8.0% vs US equities) and SF Global Best Ideas (+7.8% vs global equities) produced strong relative performances. Within alternatives, Lyxor / Sandler US Equity navigated the market environment extremely well, significantly outperforming both the hedge fund industry and global bonds, returning 11% (USD) over the quarter. However, the fixed income component of the portfolio performed less well with its bias towards credit and emerging market debt. BlackRock Emerging Markets Local Currency Bond Fund in particular had a difficult quarter given the risk-off sentiment and rally in the US dollar.

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.

Lyxor / Sandler US Equity Fund

Sandler is a broad market US long/short specialist with over 20 years' experience running this strategy. Portfolio construction is more dynamic than peers in terms of both stock selection and the management of net exposure; the latter is calibrated by their views of the top down environment, with special consideration given to the credit cycle. The strategy does have a Growth bias, which we feel the manager has the ability to moderate when the environment becomes less constructive.

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Source for holdings data: Bloomberg, Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited as at 31 March 2020. 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 Geneve of 17, Quai de l'Île, 1204 Geneva, Switzerland.

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