

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



FUND INFORMATION	
Total Net Assets (Millions USD)	106.9
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	22
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	1.0	11.4	3.0	2.0
Fund Benchmark	1.9	12.9	5.6	5.0

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.

DISCRETE ANNUAL FUND PERFORMANCE %	
Jul 18 - Jul 19	
GMAP	3.0
Fund Benchmark	5.6

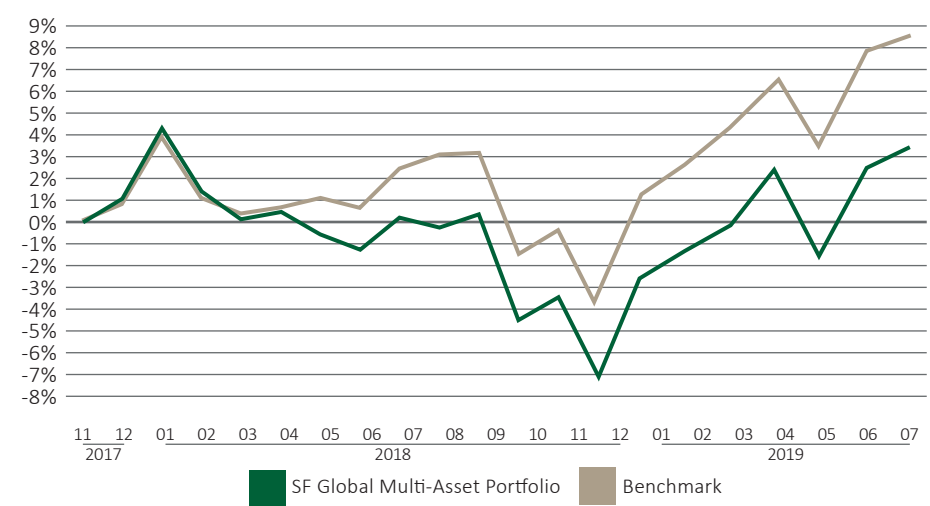
Past performance is not a reliable indicator of future performance. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. Source for all performance is Stonehage Fleming Investment Management Limited as at 31 July 2019. Total return (with dividends reinvested) is net of fees.

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.

MANAGER PERFORMANCE



DEPUTY FUND MANAGER



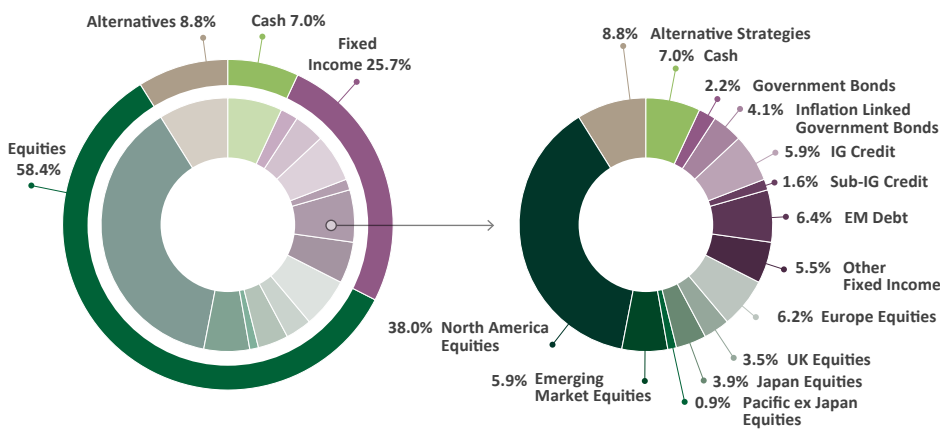
Helen Loring CFA
Helen is a Director of Investment Strategy & Research for Stonehage Fleming Investment Management. Helen is part of the multi-asset investment team where she has responsibility for management of multi-asset portfolios and focuses on portfolio construction as well as research to inform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

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	11.0
PIMCO Income Fund	9.2
BlueBay Global Investment Grade Corporate Bond Fund	5.0
BlackRock Emerging Markets Local Currency Bond Fund	4.8
Lyrical Fund	4.6

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

Vanguard S&P 500 UCITS ETF	17.4
iShares Core EURO STOXX 50 UCITS ETF	3.5
Vanguard Global Bond Index Fund	2.9
iShares Core FTSE 100 UCITS ETF	2.5
iShares Core MSCI EM IMI UCITS ETF	1.9

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
75.6	5.6	3.8	2.8	10.3	1.9

PORTFOLIO COMMENTARY

Following a strong start to the year, returns from financial assets were relatively muted in July. Global Equities ground out a marginal gain of 0.3% having been led once again by US markets, which rose 1.5%. US equities were supported by the expectation of the first interest rate cut in eleven years, which the Federal Reserve duly announced on the final day of the month. Expectations of further central bank easing continued to support markets in spite of increased Brexit uncertainty and generally weakening economic data with the exception of the US.

The GMAP A-USD class returned 0.7% over the month, outperforming the composite benchmark by 0.2%. The relative outperformance was down to the equity managers who outperformed Global Equities by approximately 0.9% in aggregate. One of the best relative performers was the SF Global Best Ideas Fund, which returned 1.6% when Global Equities rose just 0.3%. Unfortunately, the Fixed Income positions lagged the benchmark index as longer duration Government Bonds, where the portfolio has limited exposure, performed strongly as yields fell.

We added the KLS Lomas US Equity Long Short Fund and the Edgewood US Select Growth Fund to the portfolio in July. A summary of both strategies can be seen in the Active Manager in Focus box.

ACTIVE MANAGERS IN FOCUS

KLS Lomas US Equity Fund

This is a US equity long short strategy managed by Lomas Capital Management. The Fund is managed by three co-portfolio managers who are segregated by sector. Core competencies lie within Consumer, Financials, Industrials and Materials but as a generalist strategy, other sector exposures are present in the portfolio. Net exposure has remained positive since inception, generally between +30% and +40%, with gross averaging around 150%. Many positions are linked to a thematic top down thesis, such as increased infrastructure spending in the US. The Manager has a proven track record of generating alpha across both long and short positioning and we believe the strategy will be a positive contributor to the portfolio.

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.

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Source for holdings data: Bloomberg, Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited as at 31 July 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.

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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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