

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



| FUND INFORMATION | |
|---------------------------------|---|
| Total Net Assets (Millions USD) | 113.3 |
| 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 |

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 | 0.1 | 10.8 | 2.3 | 1.5 |
| Fund Benchmark | 1.1 | 13.6 | 5.5 | 4.9 |

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 % | |
|------------------------------------|------|
| 2018 | |
| GMAP | -8.6 |
| Fund Benchmark | -4.9 |

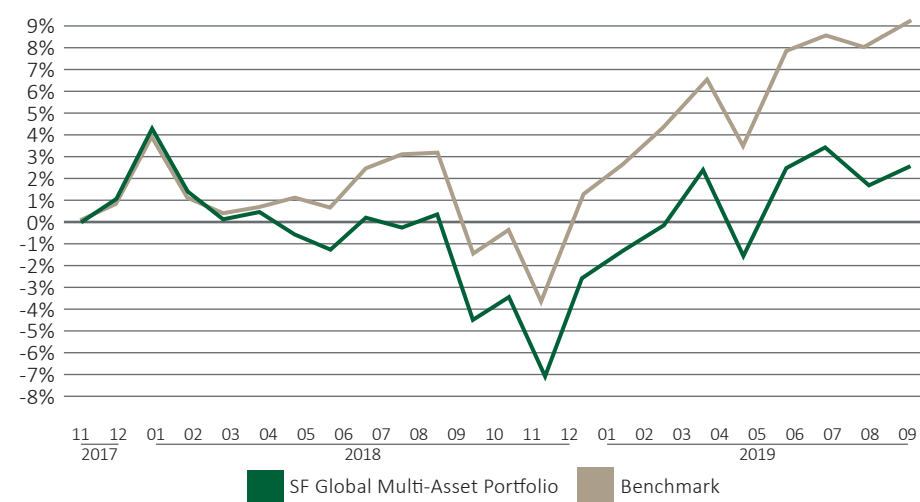
Past performance is not a reliable indicator of future performance. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. Source for all performance is Stonehage Fleming Investment Management Limited as at 30 September 2019. 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



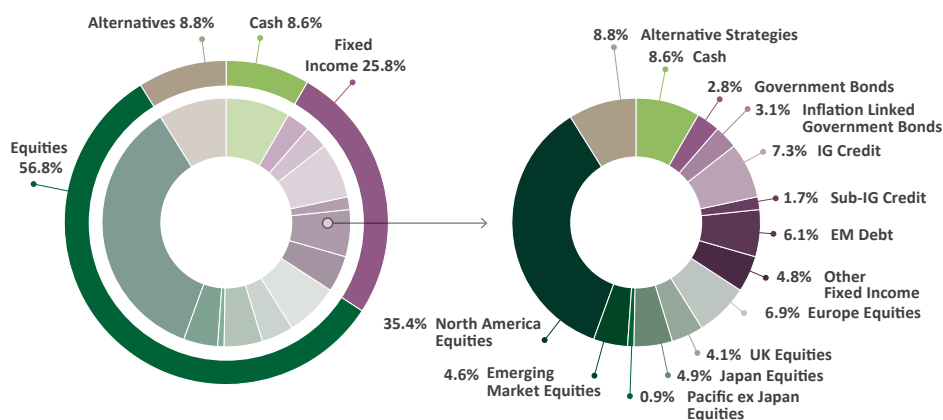
Helen Loring CFA
Helen is a Director of Investment Strategy & Research for Stonehage Fleming Investment Management. Helen is part of the multi-asset investment team where she has responsibility for management of multi-asset portfolios and focuses on portfolio construction as well as research to inform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

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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

| Strategy | % of Portfolio |
|---|----------------|
| Stonehage Fleming Global Best Ideas Equity Fund | 10.4 |
| PIMCO Income Fund | 8.6 |
| BlueBay Global Investment Grade Corporate Bond Fund | 5.8 |
| BlackRock Emerging Markets Local Currency Bond Fund | 4.4 |
| Lyxor / Sandler US Equity Fund | 4.3 |

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

| Strategy | % of Portfolio |
|--|----------------|
| Vanguard S&P 500 UCITS ETF | 17.5 |
| iShares Core EURO STOXX 50 UCITS ETF | 4.9 |
| Vanguard Global Aggregate Bond UCITS ETF | 3.8 |
| iShares Core FTSE 100 UCITS ETF | 3.3 |
| Vanguard FTSE Japan UCITS ETF | 2.1 |

CURRENCY EXPOSURE* %

| Currency | USD | EUR | JPY | GBP | EM | Other |
|----------|------|-----|-----|-----|-----|-------|
| Exposure | 73.9 | 6.6 | 4.8 | 4.3 | 8.8 | 1.6 |

PORTFOLIO COMMENTARY

Global equities were flat over the third quarter of 2019 with significant dispersion across regions. Equity returns were positive across Japanese and US markets, which gained 3.0% and 1.5% respectively, but were negative in Europe and the Emerging Markets. Market volatility increased over the period as further evidence of a global manufacturing slowdown came to the fore. Central Banks in both Europe and the US responded to the deterioration in economic data and cut interest rates which acted to support risk assets. Fixed Income securities across developed markets enjoyed another positive quarter as rate cuts and demand for safe havens maintained downward pressure on government bond yields.

The Global Multi-Asset Portfolio (A-Class) returned 0.1% over the quarter meanwhile the benchmark returned 1.1%. The underperformance was predominantly due to the lack of exposure to long duration government bonds, which outperformed virtually all other asset classes over the quarter. The Pimco Income Fund struggled in this environment and was also negatively impacted by its exposure to the Emerging Markets. At the same time, our allocation to Alternatives failed to keep pace with the Global Aggregate Bond Index. On a positive note, our equity managers outperformed global equities by 0.5%. US equity exposure was the biggest contributor to performance whilst the SF Global Best Ideas Fund was the best performer on a relative basis having outperformed global equities by 1.5%.

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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.

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

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.

Source for holdings data: Bloomberg, Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited as at 30 September 2019. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

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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