

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



FUND INFORMATION	
Total Net Assets (Millions USD)	102.2
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	20
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	4.7	6.8	3.7	3.0
Fund Benchmark	6.1	8.6	7.9	7.2

DISCRETE ANNUAL FUND PERFORMANCE %	
May 18 - May 19	
GMAP	3.7
Fund Benchmark	7.9

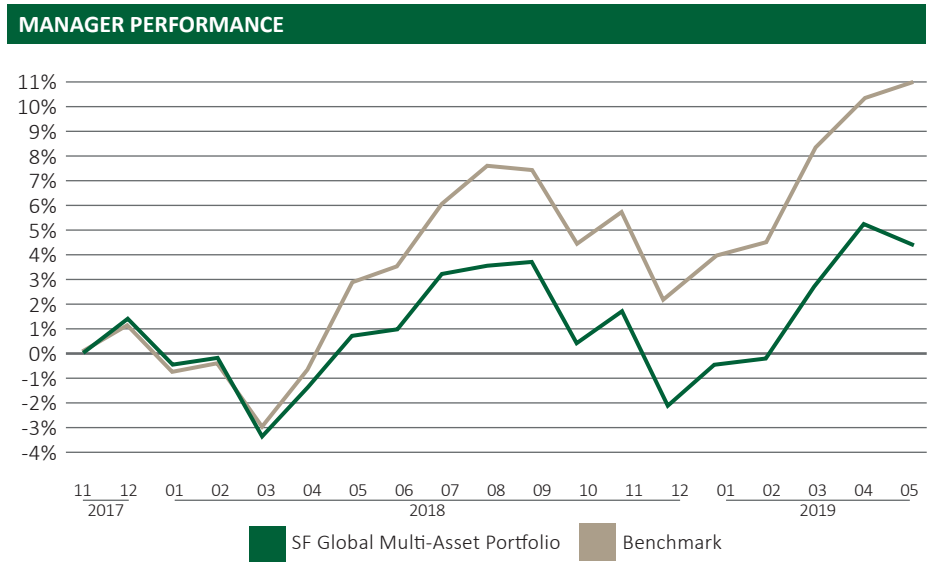
PERFORMANCE DISCLOSURE
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. For a full list of risks applicable to this fund, please refer to the Prospectus.

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 May 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.



DEPUTY FUND MANAGER



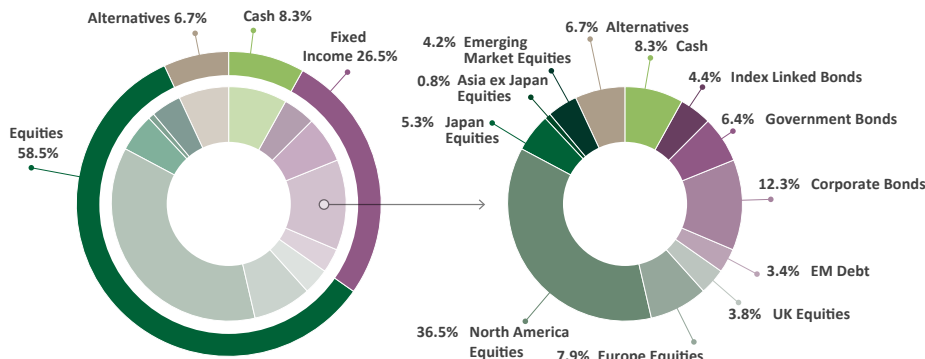
Helen Loring CFA
Helen is a Director of Investment Strategy & Research for Stonehage Fleming Investment Management. Helen is part of the multi-asset investment team where she has responsibility for management of multi-asset portfolios and focuses on portfolio construction as well as research to inform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

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	1.28%
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

PIMCO Income Fund	9.6
Stonehage Fleming Global Best Ideas Equity Fund	9.3
BlueBay Global Investment Grade Corporate Bond Fund	5.8
Findlay Park American Fund	5.6
Lyrical Fund	5.0

TOP 5 PASSIVE/FACTOR STRATEGIES

% of Portfolio

Vanguard S&P 500 UCITS ETF	16.9
iShares Core EURO STOXX 50 UCITS ETF	5.5
Vanguard Global Bond Index Fund	4.4
iShares Core FTSE 100 UCITS ETF	2.8
iShares Nasdaq 100 UCITS ETF	2.1

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

PORTFOLIO COMMENTARY

US-China trade discussions broke down in May resulting in additional tariffs on both sides and falls in risk assets, with global equities falling 2.9% after having had a strong start to the year. Emerging market equities fell the most, while Japanese equities held up best. In a reversal of trends so far this year, it was the Technology sector which performed the worst in May. Defensive sectors such as Utilities, Real Estate and Consumer Staples all performed well. Within Fixed Income, government bond yields fell as risk sentiment worsened.

The Global Multi-Asset Portfolio (C-Class) returned -0.7% in May, an underperformance of the fund's benchmark of 1.1% after a strong relative performance in April. The Fund has returned 6.8% so far in 2019. Relative performance was hurt by our positive engagement with risk aspects and our underweight duration positioning. Also, some of our equity managers such as Lyrical and Orbis struggled in the market environment. Our more quality-focused equity managers Findlay Park American and SF Global Best Ideas produced good relative performances and our holding in the long/short manager Lyxor/Sandler US Equity provided some good diversification, returning 2.5% (USD) and outperforming the fixed income component of the fund's benchmark.

ACTIVE MANAGERS IN FOCUS

Man GLG Japan Core Alpha Equity

This strategy invests into large and mega cap Japanese equities with the aim of outperforming the TOPIX Index. The Fund is managed by Stephen Harker, who has over 30 years' experience investing into Japanese equities, and two supporting portfolio managers. The portfolio typically consists of 50 to 70 stocks and has a slight bias towards Value, whereby the Fund rotates out of stocks which have performed strongly and into names that they believe are temporarily out of favour. The Fund is currently overweight Banks, Automakers and Real Estate names whilst remaining underweight Healthcare, Consumer Staples and Tech.

Lyxor/Sandler US Equity Fund

Andrew 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. This should also contribute as a diversifier for the Value leaning characteristics of much of our existing US exposure.

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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.

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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