

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



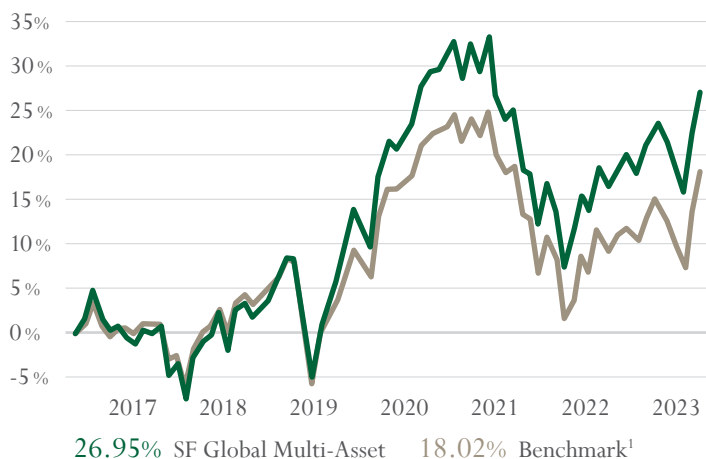
LONG-TERM
OPPORTUNITIES

A GLOBAL PORTFOLIO OF LONG TERM INVESTMENT OPPORTUNITIES, INCLUDING TALENTED ACTIVE MANAGERS AND PASSIVE STRATEGIES.

INVESTMENT OBJECTIVE

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

PORTFOLIO MANAGER PERFORMANCE



PORTFOLIO COMMENTARY

The Global Multi-Asset Portfolio A USD Class returned 3.6% in December vs 3.9% for the benchmark. Both global equities and government bonds continued their strong performances from November, as the disinflation theme persisted and investors raised expectations of interest rate cuts in 2024.

Within equities smaller companies outperformed the global benchmark, and there was also very strong performance from stocks in more economically-sensitive sectors such as Industrials, Materials and Financials. This was driven by increased optimism of lower borrowing costs next year and a 'soft-landing' for the US economy. Energy was an exception, however, amid a softening global demand backdrop and increasing US oil supply. Overall, it was a good environment for the equity managers in the fund with Dimensional Global Value, Driehaus US Small Cap, Perpetual European Select Values and Man GLG Undervalued Assets contributing most to relative performance, although the allocations to insurance and energy detracted.

The fixed income portfolio underperformed driven by the TIPS position and the 3-7 year Treasury ETF. The alternatives portfolio, which is designed to have lower correlation with equity markets than the broader universe, marginally detracted from relative performance this month.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. All investments risk the loss of capital. Investors may not get back the original amount invested. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

¹ Morningstar USD Moderate Allocation Category Average. This is a category average for a peer group of funds managed for a USD investor where the equity component is 35-65%; the Stonehage Fleming Global Multi-Asset Portfolio has been assigned to this category by Morningstar. The benchmark was changed on October 8th 2020 and was previously: 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 for the year as at 31 December 2022. This gives an indication of annual expenses which may vary over time. This figure excludes portfolio transaction costs.

FUND INFORMATION

| | |
|-----------------------------------|---|
| Total Net Assets (Millions USD) | 416.2 |
| 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 | 26 |
| Dealing | Weekly |
| Performance fee | None |
| Depository | Northern Trust Fiduciary Services (Ireland) Limited |
| Administrator | Northern Trust International Fund Administration Services (Ireland) Limited |
| Investment Manager | Stonehage Fleming Investment Management Ltd |
| Manager | Carne Global Fund Managers (Ireland) Limited |
| ISIN | IE00BYZ6S628 |
| Inception date | 30 November 2017 |
| Ongoing charge (OCF) ² | 0.63% |
| Min initial investment (USD) | 5,000,000 |
| Registered for sale | UK, CH, JE, IE, CA |

TOP 5 ACTIVE STRATEGIES

| Fund | % of Portfolio |
|---|----------------|
| Stonehage Fleming Global Best Ideas Equity Fund | 11.0 |
| Bluebay Global Investment Grade Bond Fund | 4.7 |
| GAM Star Cat Bond Fund | 3.8 |
| Sector Healthcare Value Fund | 3.5 |
| Polar Capital Global Insurance Fund | 3.0 |

TOP 5 PASSIVE STRATEGIES

| Fund | % of Portfolio |
|--|----------------|
| Vanguard S&P 500 UCITS ETF | 16.2 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 7.6 |
| Vanguard Global Aggregate Bond UCITS ETF | 4.4 |
| iShares USD Treasury Bond 3-7yr UCITS ETF | 4.1 |
| Xtrackers S&P 500 Equal Weighted UCITS ETF | 4.0 |

FUND PERFORMANCE

| % | 3m | YTD | 12m | Since Inception p.a. |
|-----------------------------|-----|------|------|----------------------|
| GMAP | 7.1 | 11.4 | 11.4 | 4.0 |
| Fund Benchmark ¹ | 7.4 | 10.3 | 10.3 | 2.8 |

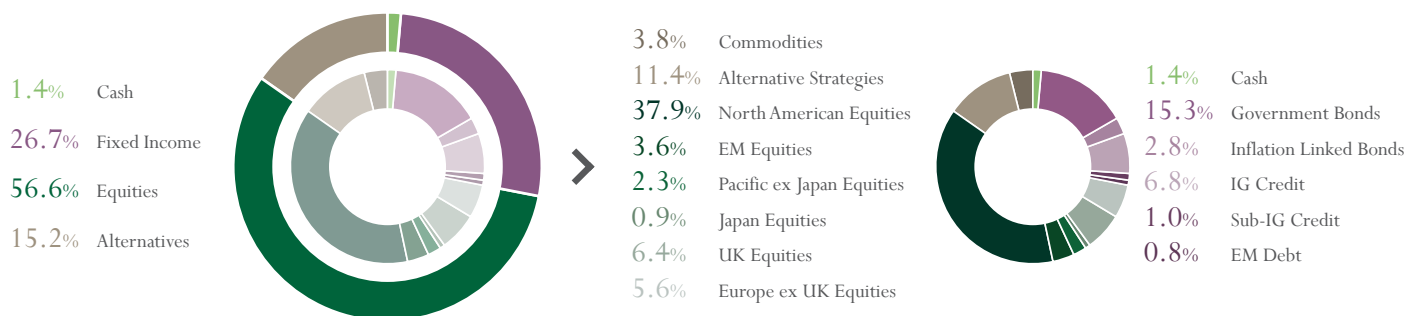
| % | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|-------|------|------|------|------|
| GMAP | -14.3 | 9.6 | 11.8 | 17.1 | -8.6 |
| Fund Benchmark ¹ | -14.1 | 7.3 | 7.2 | 14.9 | -6.6 |

CURRENCY EXPOSURE* %

| USD | EUR | JPY | GBP | EM | Other |
|------|-----|-----|-----|-----|-------|
| 76.9 | 4.1 | 0.9 | 6.6 | 3.6 | 7.9 |

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PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the portfolio as of 31.12.2023 and uses the latest available data provided by underlying managers. Stonehage Fleming Investment Management does not accept any liability for errors or omissions that may result from this data.

OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are looking for capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective. 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. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy. The Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR, for further information please follow this link to our website: <https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/Sustainability-Disclosure.pdf>.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional.

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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,

PORTFOLIO MANAGER

GRAHAM WAINER



Graham is CEO Investment Management with overall responsibility for the firm's investment management business. 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 PORTFOLIO MANAGER

HELEN LORING



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 asset allocation, portfolio construction and risk.

against liability arising from the discharge of its functions under that Law. The Fund is a sub-fund of 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 Acts 1963 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 Fund is recognised by the Financial Conduct Authority in the United Kingdom. Carne Global Fund Managers (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.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The prospectus, key investor information documents and the annual and semi-annual reports of the Fund can be obtained free of charge. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained on the Stonehage Fleming Website: <https://www.stonehagefleming.com/investments/funds>

The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investor rights can be found here: <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf>

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 semi-annual reports of the Fund can be obtained free of charge. The registered office of the Fund's Swiss Representative - FundRock Switzerland 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.

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALET0 U.S. PERSONS.

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