

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



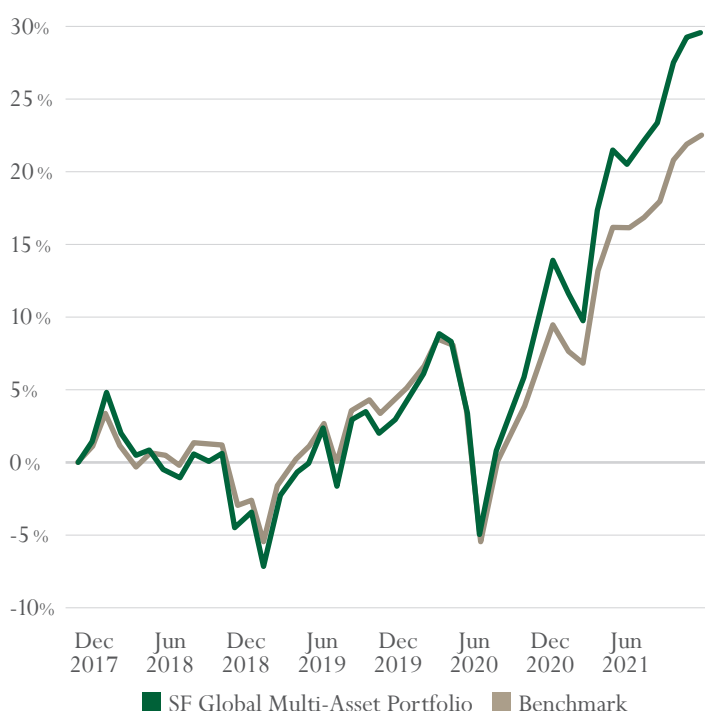
LONG-TERM
OPPORTUNITIES

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.

MANAGER PERFORMANCE



FUND INFORMATION

Total assets (Millions USD)	309.1
Benchmark ¹	See footnote below
Fund type	UCITS
Fund domiciles	Ireland
Base currency	USD
Currencies available	USD, GBP (GBP not hedged)
Fund launch	30 November 2017
Number of holdings	24
Dealing	Weekly
Performance fee	None
Custodian	BNY Mellon
Administrator	Link F.A.
Manager	SF Investment Management Ltd

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	0.52%
Min initial investment (USD)	5,000,000
Registered for sale	UK, CH, JE

FUND PERFORMANCE

%	3m	YTD	12m	Since Fund Inception p.a.
GMAP	5.0	6.7	22.4	7.5
Fund Benchmark	4.0	5.5	18.1	5.8

DISCRETE ANNUAL FUND PERFORMANCE

%	2020	2019	2018
GMAP	11.8	17.1	-8.6
Fund Benchmark	7.2	14.9	-6.6

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. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. 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



TRISTAN DOLPHIN

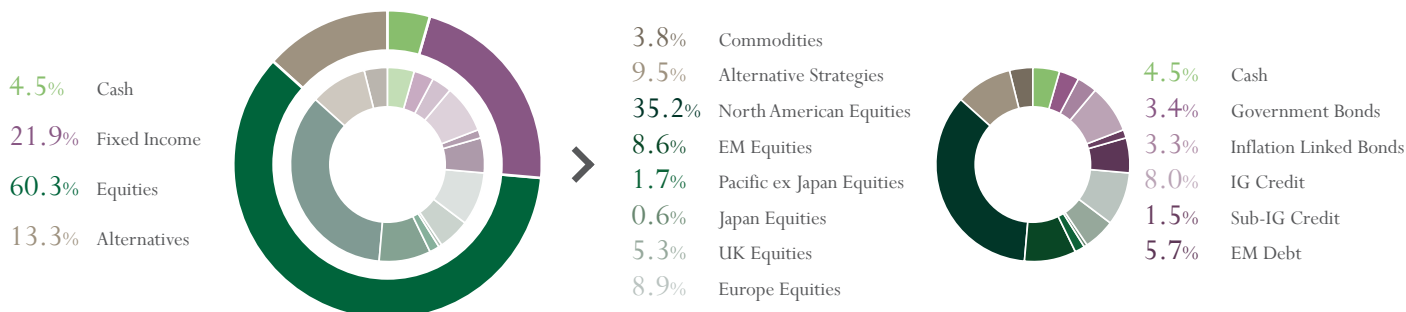
Tristan has taken on the responsibility of managing the Fund with Graham Wainer whilst Helen Loring is on maternity leave.

Tristan is a Director within the Investment Strategy & Research team, focusing primarily on equity research and manager selection. He previously worked in the Stonehage Fleming Equity Management team for nearly four years where he was responsible for a variety of investment and operational functions, during a period of strong growth for the team.

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. 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.

PORTFOLIO COMMENTARY

The Global Multi Asset Portfolio Class A returned 0.2% in June versus 0.5% for the benchmark. June was another good month for equity markets in aggregate following strong performance from the technology sector and US equities. Sentiment was impacted by hawkish Federal Reserve comments mid-month which indicated they were willing to raise rates earlier than the market expected in order to control inflation. The result was to send the US dollar higher, rates lower, and dampen some of the euphoria around the 'reopening' trade leading to falls in sectors such as Financials and Materials. Fixed Income assets saw gains in the month as rates fell and credit spreads tightened further.

Within the equity book, it was our managers focused on high growth and quality businesses who delivered the strongest returns. The two standout performers in the month were Edgewood and the Stonehage Fleming Global Best Ideas Fund, both of which have higher allocations to technology businesses. Our recently added Asia Growth manager, Veritas, also performed well. It was a more difficult month for those managers seeking companies trading at lower valuation multiples, such as Lyrical and GLG Undervalued Assets. Companies most impacted were those sensitive to global economies reopening such as those connected to the airline industry. Our thematic managers had a mixed month, with the insurance industry negatively impacted by the fall in rates, but our healthcare manager benefitted from Growth sectors coming back into favour.

The total contribution from the fixed income positions were close to flat in the month. Longer duration quality bonds rose as rates fell and this positively impacted our global investment grade manager, Bluebay, as well as our Global Aggregate ETF position. However, the stronger US dollar was a headwind to several of our positions, including the recently initiated China Bond ETF and our emerging market local debt manager, BlackRock.

Within alternatives, our gold position saw a notable fall on the back of the Federal Reserve comments. The long/short managers, Marshall Wace and Sandler, both saw positive returns following Growth as an investment style working better. We also had positive performance from our catastrophe bond position.

ACTIVE MANAGER IN FOCUS

MW ESG (Market Neutral)TOPS UCITS Fund

The MW ESG (Market Neutral) TOPS strategy is an ESG derivation of Marshall Wace's (MW) long standing TOPS strategy. TOPS blends fundamentally underpinned trade ideas from the sell side community with sophisticated optimization, portfolio construction and risk management. Whilst this is a new strategy, it leverages the same core engine and quantitative intelligence that has been accumulated and developed by MW over the last 20 years.

The strategy has been tailored to suit an ESG investor through: onboarding ESG focused sell side analysts to generate fundamentally underpinned ESG trade ideas; introducing exclusions and restrictions on exposure to certain industries; supplementing trade ideas with proprietary signals linked to ESG factors and introducing ESG scoring at the portfolio construction stage.

The strategy is expected to be under constant evolution due to ongoing quant analysis, increases in and improvement in ESG data, and additional onboarding of sell side analysts.

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Equity Fund	8.8
Findlay Park American Fund	6.1
BlueBay Global Inv Grade Corporate Bond Fund	5.3
PIMCO Income Fund	5.3
JO Hambro European Select Values	5.0

TOP 5 PASSIVE/FACTOR STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	9.1
iShares Physical Gold ETC	3.8
Vanguard Global Aggregate Bond UCITS ETF	3.3
iShares China CNY Bond UCITS ETF	2.8
iShares EuroStoxx 50 ETF	2.4

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
66.9	7.6	0.6	5.5	11.6	7.8

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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 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>

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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’Ile, 1204 Geneva, Switzerland.

Canadian Investors: In Canada, this document is directed only to Canadian residents that are “accredited investors” as defined under section 1.1 of National Instrument 45-106 Prospectus Exemptions and “permitted clients” as defined under section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. This Document is not, and under no circumstance to be construed as, an offering memorandum, an advertisement or a public offering of any securities described herein in any province or territory of Canada (each, a “Canadian Jurisdiction”). Under no circumstances is this Document to be construed as an offer to sell securities or the provision of advice in relation to any securities. Any offer or sale of any securities described in this Document will be made pursuant to the definitive private placement documents for the securities. In addition, any offer or sale of, or advice on, any securities described in this Document will be made only by a dealer or adviser registered or relying on an exemption from registration in the applicable Canadian Jurisdiction. No Canadian securities regulatory authority has reviewed or in any way passed upon the information contained in this Document or the merits of any securities described in this Document, and any representation to the contrary is an offence.

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