

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



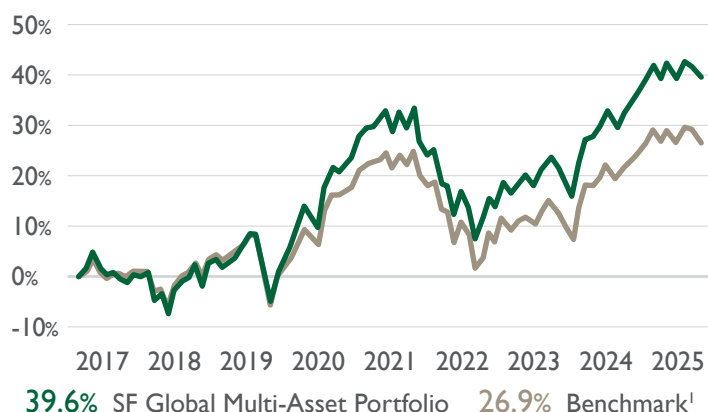
LONG-TERM
OPPORTUNITIES

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 -1.5% in March vs -1.9% for the benchmark.

Growing concerns over US policy uncertainty combined with slowing economic momentum triggered a selloff in US equities, with mega-cap growth companies the hardest hit. US government bond yields were pretty flat under the conditions, although yields increased in Europe.

The equity portfolio outperformed global equity markets, helped by our targeted allocations to insurance and health care through the active managers Polar and Sector. The fund also benefited from its exposure away from mega caps in the US through its position in the Xtrackers S&P 500 Equal Weight ETF. Sector and Prusik produced strong relative performances, although Driehaus had a more difficult month due to its exposure to more volatile and less profitable companies.

It was a good month for our fixed income holdings, which also outperformed global bond markets, driven by our 7-10 year US Treasury ETF and TIPS positions.

Gold had an extremely strong month, with the index returning nearly 10%, and the majority of positions within the alternatives portfolio also outperformed the broader hedge fund industry.

FUND INFORMATION

Total net assets (millions USD)	510.9m
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	27
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
Share class inception date	30 November 2017
Ongoing charge (OCF) ²	0.45%
Min initial investment (USD)	5,000,000
Registered for sale	UK, CH, JE, IE, CA

FUND PERFORMANCE

%	3m	YTD	12m	Since Inception p.a.
GMAP A USD	0.2	0.2	5.3	4.7
Fund Benchmark ¹	0.2	0.2	4.0	3.3

%	2024	2023	2022	2021	2020
GMAP A USD	9.8	11.4	-14.3	9.6	11.8
Fund Benchmark ¹	7.3	10.3	-14.1	7.3	7.2

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
80.8	4.2	2.3	5.5	3.6	3.6

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 Global Aggregate Float Adjusted Total Return Index Hedged USD.

² The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

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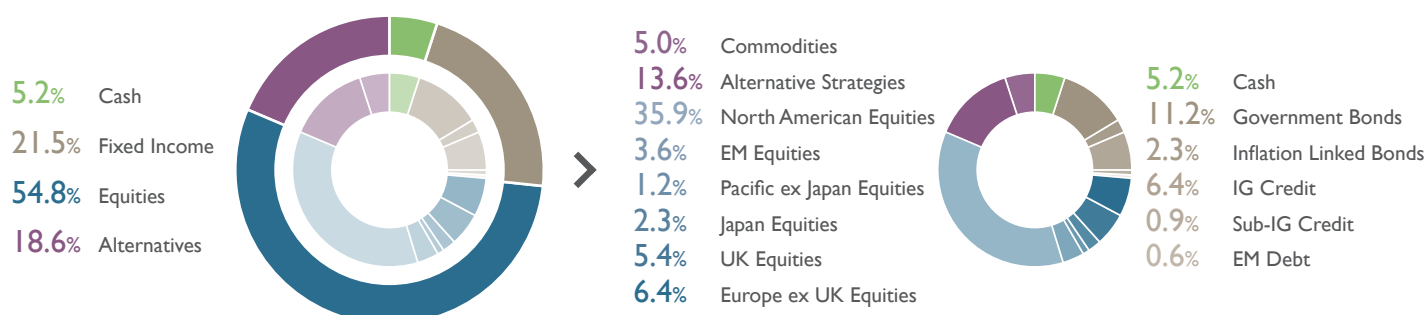
TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
BlueBay Global Investment Grade Corporate Bond	4.8
Man Undervalued Assets	4.6
Stonehage Fleming Global Best Ideas Equity	4.6
MW TOPS Environmental Focus (Market Neutral)	4.4
Fermat UCITS Cat Bond	4.3

TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	13.9
iShares Core S&P 500 UCITS ETF	7.4
iShares USD Treasury Bond 7-10yr UCITS ETF	5.2
iShares Physical Gold ETC	5.0
Vanguard FTSE Developed Europe ex UK UCITS ETF	4.8

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the portfolio as of 31.03.25 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.

PORTFOLIO MANAGEMENT



CEO INVESTMENT MANAGEMENT
GRAHAM WAINER



PORTFOLIO MANAGER
HELEN LORING

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

RISK PROFILE

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund may enter into derivative agreements with counterparties, and consequently there is a risk that a counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing. Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments. The Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund. The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'.

OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

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.

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IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. 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.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. 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. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

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. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194).

United Kingdom (UK): The Fund is recognised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. 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. 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. 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"). 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 latest version of the Prospectus and the Key Investor Information Document, relevant articles of association, supplement and the latest annual/semi-annual financial statements are available in English and can be obtained free of charge at 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 document and the annual and semi-annual reports of the Fund can be obtained free of charge is at 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 SALE TO U.S. PERSONS.

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CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited t: +353 1 434 5074 e: Stonehage_TA@ntrs.com

Investment Manager: Stonehage Fleming Investment Management Limited e: enquiries@stonehagefleming.com w: stonehagefleminginvestments.com