

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



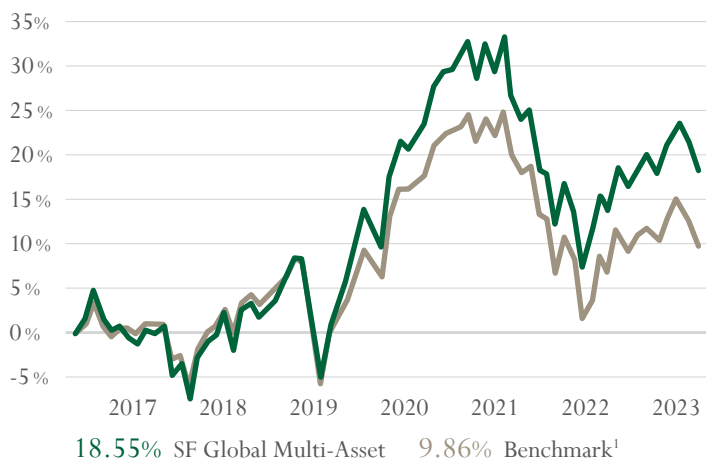
LONG-TERM
OPPORTUNITIES

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 -2.5% in September vs -2.7% for the benchmark. It was a weak month for both fixed income and equities as sovereign yields rose throughout developed markets. The focus has shifted from whether interest rates have peaked to the length of time they will have to stay in restrictive territory to tame stubborn price pressures amid stronger-than-expected economic activity. Within equity markets, Energy was the standout performer having benefitted from OPEC+ supply cuts driving oil prices higher. In contrast, technology companies who performed so well in the first half of the year, gave back some gains having exhibited sensitivity to rising yields in periods over the last two years.

The equity book fell less than global equity markets in September. The drivers of the better relative performance were led by the dedicated sector positions in the Fund – this included Energy and Insurance. The latter benefitting from its more defensive characteristics as well as the prospect for higher yields on investment income. Other areas that benefitted the equity book was the higher allocation to UK businesses – GLG Undervalued Assets particularly benefitted from the UK house builders performing well. Finally, our Asian Income manager, Prusik, continued its pattern of protecting capital well in weaker markets.

The fixed income book saw absolute losses over the period as sovereign yields climbed and credit spreads widened. It was a mixed month for our Alternatives book with positive returns from our global long/short manager, Marshall Wace, and our catastrophe bond fund. These positive returns were offset by a fall in gold and marginally negative performance from our US long/short manager, Sandler.

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. This gives an indication of annual expenses which may vary over time. This figure excludes portfolio transaction costs. This is as of 31 December 2022.

FUND INFORMATION

| | |
|-----------------------------------|---|
| Total assets (Millions USD) | 374.5 |
| 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 | 25 |
| 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 | 6.9 |
| Bluebay Global Investment Grade Bond Fund | 4.2 |
| GAM Star Cat Bond Fund | 4.1 |
| Sector Healthcare Value Fund | 3.7 |
| Lyxor Sandler US Equity Fund | 3.7 |

TOP 5 PASSIVE STRATEGIES

| Fund | % of Portfolio |
|--|----------------|
| Vanguard S&P 500 UCITS ETF | 12.0 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 7.1 |
| iShares USD Treasury Bond 3-7yr UCITS ETF | 4.6 |
| Vanguard Global Aggregate Bond UCITS ETF | 4.6 |
| Xtrackers S&P 500 Equal Weighted UCITS ETF | 4.0 |

FUND PERFORMANCE

| % | 3m | YTD | 12m | Since Inception |
|-----------------------------|------|-----|------|-----------------|
| GMAP | -2.1 | 4.0 | 10.5 | 3.0 |
| Fund Benchmark ¹ | -2.4 | 2.7 | 8.0 | 1.6 |

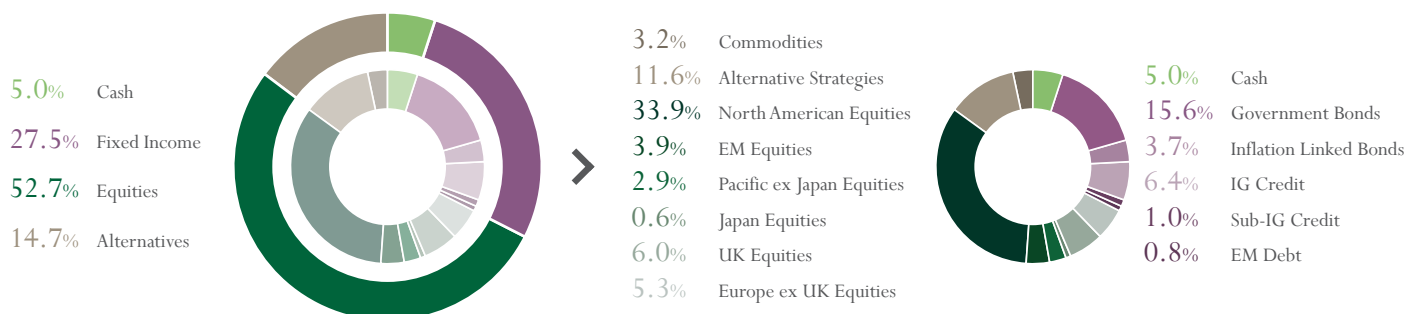
| % | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|-------|------|------|------|------|
| GMAP | -14.3 | 9.6 | 11.8 | 17.1 | -8.6 |
| Fund Benchmark ¹ | -14.1 | 7.3 | 7.2 | 14.9 | -6.6 |

CURRENCY EXPOSURE* %

| USD | EUR | JPY | GBP | EM | Other |
|------|-----|-----|-----|-----|-------|
| 78.8 | 3.5 | 0.6 | 6.1 | 3.6 | 7.3 |

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the portfolio as of 30.09.2023 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. 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 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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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



TRISTAN DOLPHIN, CFA

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. Tristan sits on a number of the firm's investment committees as well as the Stewardship and Investment Suitability Committee. Prior to joining the team, Tristan worked within the Stonehage Fleming Equity Management team for three years.

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"). 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 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 SALE TO U.S. PERSONS.

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