

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



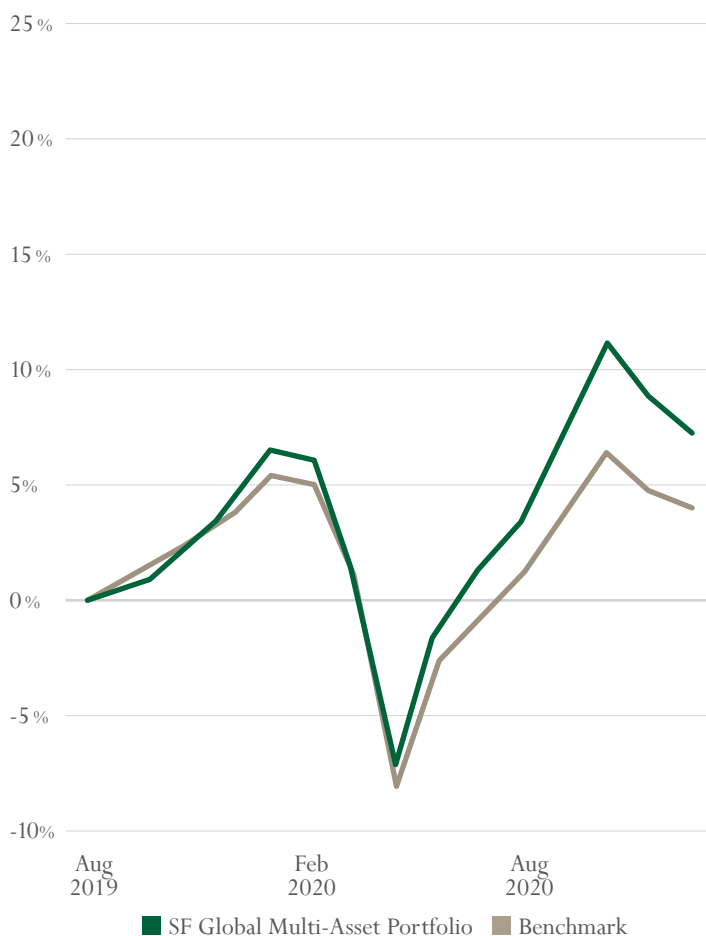
LONG-TERM
OPPORTUNITIES

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 PERFORMANCE

%	3m	YTD	12m	Since Fund Inception p.a.
GMAP	-0.1	0.7	4.9	6.0
Fund Benchmark	0.0	-1.3	1.6	3.4

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 INFORMATION

Total assets (Millions USD)	185
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	21
Dealing	Weekly
Performance fee	None
Custodian	BNY Mellon
Administrator	Link F.A.
Manager	SF Investment Management Ltd

USD B (ACC) SHARE CLASS DETAILS

ISIN	IE00BYZ6S735
Inception date	21 August 2019
Max initial charge	3.00%
Max exit charge	3.00%
Ongoing charge (OCF) ²	1.15%
Min initial investment (USD)	50,000
Registered for sale	UK, CH, JE

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

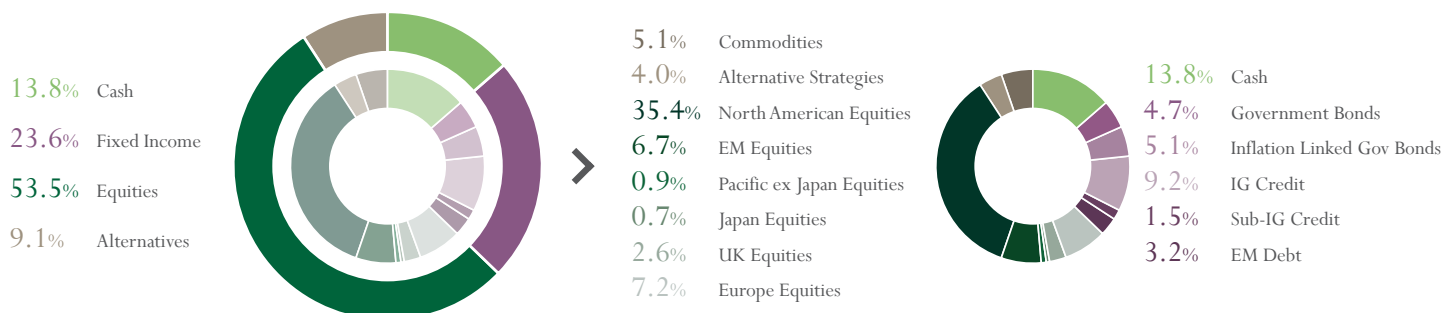
Tristan has taken on the responsibility of managing the Fund with Graham Wainer whilst Helen Loring is on maternity leave.

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.

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.

PORTFOLIO COMMENTARY

The Global Multi Asset Portfolio Class B returned -1.5% in October versus -0.7% for the benchmark. Increased uncertainty from rising COVID-19 cases in Europe and the US continued to weigh on returns of risk assets, with markets slipping towards the end of the month in reaction to tightening restrictions. Relatively encouraging economic data in the US helped to cushion losses; however, European markets particularly struggled in the face of reimposed national restrictions damaging consumer sentiment. Emerging markets markedly outperformed and recorded gains, lifted by significant outperformance in China, with its effective handling of coronavirus containment buoying the economic recovery.

The equity book in aggregate marginally underperformed global equity markets. Our European equity holdings struggled as the region as a whole performed poorly. Some of our more quality and growth oriented strategies, including Stonehage Fleming Global Best Ideas and iShares NASDAQ ETF, performed less well during the month as technology businesses gave back some of their gains for the year. Growth businesses did continue to perform well in Asia though, and this was reflected in good performance from our Fidelity Emerging Markets strategy. We also saw a pick-up in performance from our US Value manager, Lyrical, as holdings in a global logistics business and electronics manufacturing business contributed positively.

Within fixed income, we had positive contributions from our credit managers, Bluebay and PIMCO, as well as our emerging market debt manager, BlackRock. Within alternatives, we introduced a position in gold to aid portfolio diversification and also reflecting our positive view on the demand/supply dynamics in the industry. rk given our investment strategy.

ACTIVE MANAGER IN FOCUS

BlueBay Global Investment Grade Corporate Bond Fund

Bluebay Global IG represents an allocation to traditional, "pure-play", investment grade credit with a quality biased "stock-picker" fund manager. Exposures are predominantly long but the team can implement a negative view on credits or indices through credit default swaps (CDS). The main driver of performance and focus from the manager is bottom-up credit selection and thorough fundamental analysis, although the fund can also take advantage of opportunistic dislocations in credit markets. In a challenging year for risk, the fund has outperformed the broader investment grade space through credit selection, having positioned the portfolio well in both the sell-off and recovery.

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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TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Equity Fund	8.8
BlueBay Global Inv Grade Corporate Bond Fund	6.3
Edgewood US Select Growth Fund	5.6
PIMCO Income Fund	4.8
Findlay Park American Fund	4.2

TOP 5 PASSIVE/FACTOR STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	13.0
Vanguard Global Aggregate Bond UCITS ETF	5.3
iShares Physical Gold ETC	5.1
iShares EuroStoxx 50 ETF	2.3
iShares Core MSCI EM IMI UCITS ETF	2.0

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
74.7	6.7	0.6	2.6	8.1	7.3