

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) | 230.7 |
| 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 |
| Income paid | Annually |
| Type of payment | Dividend |
| Payment date | January |
| Dealing | Weekly |
| Performance fee | None |
| Custodian | BNY Mellon |
| Administrator | Link F.A. |
| Manager | SF Investment Management Ltd |

GBP C (DIST) SHARE CLASS DETAILS

| | |
|-----------------------------------|------------------|
| ISIN | IE00BYZ6S842 |
| Inception date | 30 November 2017 |
| Max initial charge | 3.00% |
| Max exit charge | 3.00% |
| Ongoing charge (OCF) ² | 1.12% |
| Min initial investment (USD) | 35,000 |
| Registered for sale | UK, CH, JE |

FUND PERFORMANCE

| % | 3m | YTD | 12m | Since Fund Inception p.a. |
|----------------|-----|------|-----|---------------------------|
| GMAP | 3.0 | -1.4 | 6.0 | 4.9 |
| Fund Benchmark | 2.6 | -0.5 | 3.2 | 4.3 |

DISCRETE ANNUAL FUND PERFORMANCE

| % | 2020 | 2019 | 2018 |
|----------------|------|------|------|
| GMAP | 7.7 | 11.9 | -3.5 |
| Fund Benchmark | 3.9 | 10.4 | -0.8 |

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

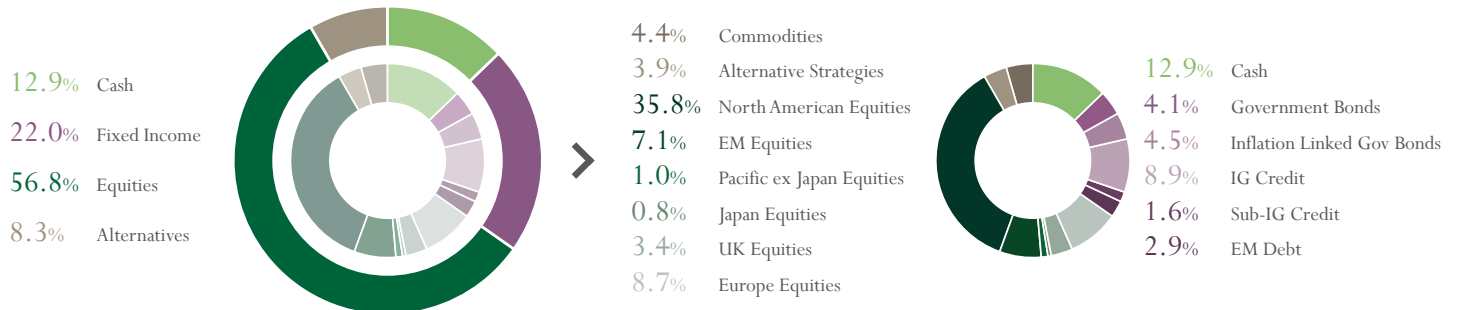
Tristan has taken on the responsibility of managing the Fund with Graham Wainer whilst Helen Loring is on maternity leave.

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 C returned -1.4% in December versus -0.5% for the benchmark in sterling terms. January initially saw markets buoyed by the Democrats gaining control of Congress, lifting hopes of additional fiscal stimulus in the US and reflation. Towards the end of the month, however, this was not enough to overshadow doubts over vaccine efficacy amidst new coronavirus variants and vaccine supply issues in the EU. Within equities, emerging markets showed significant leadership, with China witnessing a comparably more muted resurgence in coronavirus cases and driving much of the gains.

The equity book delivered returns marginally behind global equity markets in January. Strategies that trailed broader markets included Stonehage Fleming Global Best Ideas, Polar Insurance and Findlay Park; all of these strategies are typically defensive and Quality was a factor that wasn't rewarded. Strategies which had a better month included our European strategy, JO Hambro, and our recently added healthcare strategy, Sector Healthcare.

Within fixed income, we did add value over broad global fixed income indices. Rising yields led to negative absolute returns for our Vanguard Global Aggregate Bond ETF and BlueBay Global Investment Grade Fund. However, our Treasury Inflation-Protected Security made gains as inflation expectations rose, and we saw positive performance from PIMCO Income in US dollar terms, who currently have a low duration positioning.

Within alternatives, both our position in gold and our long/short manager, Sandler, saw small falls. We continue to see these two positions as good diversifiers within the portfolio, and able to add value during periods when other parts of the book are working less well.

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.

TOP 5 ACTIVE STRATEGIES

| Fund | % of Portfolio |
|---|----------------|
| Stonehage Fleming Global Best Ideas Equity Fund | 8.6 |
| BlueBay Global Inv Grade Corporate Bond Fund | 5.9 |
| PIMCO Income Fund | 5.6 |
| Edgewood US Select Growth Fund | 5.0 |
| JO Hambro European Select Value | 4.5 |

TOP 5 PASSIVE/FACTOR STRATEGIES

| Fund | % of Portfolio |
|--|----------------|
| Vanguard S&P 500 UCITS ETF | 11.6 |
| iShares Physical Gold ETC | 4.4 |
| Vanguard Global Aggregate Bond UCITS ETF | 4.2 |
| iShares EuroStoxx 50 ETF | 2.8 |
| iShares Core MSCI EM IMI UCITS ETF | 1.9 |

CURRENCY EXPOSURE* %

| USD | EUR | JPY | GBP | EM | Other |
|------|-----|-----|-----|-----|-------|
| 72.9 | 8.1 | 0.7 | 3.4 | 8.2 | 6.7 |

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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 portfoliomangement. 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.

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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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