

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



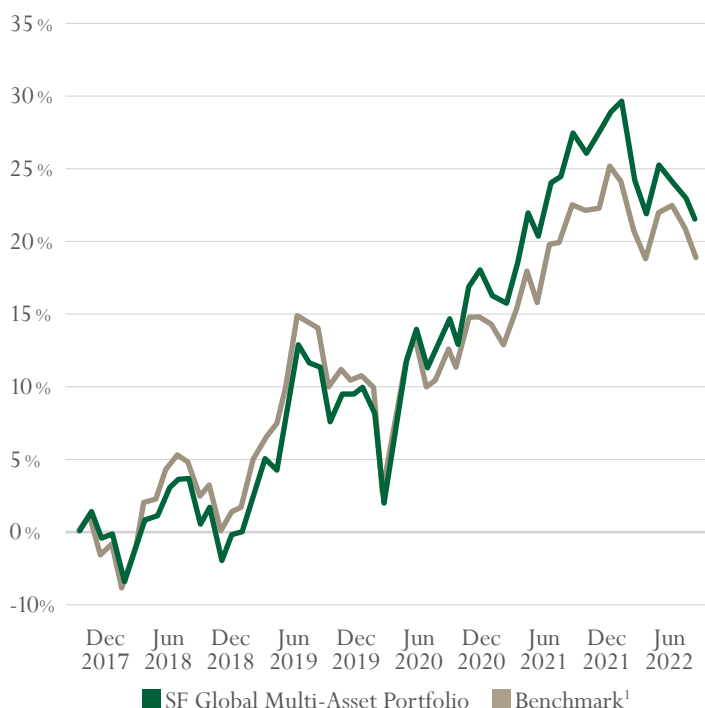
LONG-TERM
OPPORTUNITIES

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 (GBP)



FUND PERFORMANCE (GBP)

| % | 3m | YTD | 12m | Since Fund Inception p.a. |
|-----------------------------|------|------|------|---------------------------|
| GMAP | -2.8 | -6.3 | -2.1 | 4.4 |
| Fund Benchmark ¹ | -2.3 | -4.3 | -0.8 | 3.9 |

DISCRETE ANNUAL FUND PERFORMANCE (GBP)

| % | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|------|------|------|------|
| GMAP | 9.9 | 7.7 | 11.9 | -3.5 |
| Fund Benchmark ¹ | 8.2 | 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 INFORMATION

| | |
|-----------------------------|---|
| Total assets (Millions USD) | 332 |
| 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 | 24 |
| Income paid | Annually |
| Type of payment | Dividend |
| Payment date | January |
| Dealing | Weekly |
| Performance fee | None |
| Custodian | BNY Mellon |
| Administrator | Link F.A. |
| Manager | Stonehage Fleming Investment Management Ltd |

GBP C (DIST) SHARE CLASS DETAILS

| | |
|-----------------------------------|------------------|
| ISIN | IE00BYZ6S842 |
| Inception date | 30 November 2017 |
| Ongoing charge (OCF) ² | 1.20% |
| Min initial investment (GBP) | 35,000 |
| 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



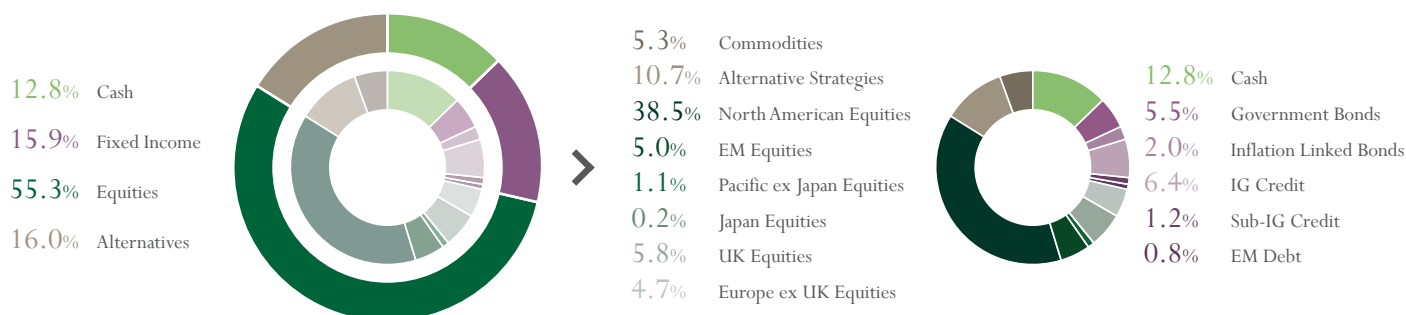
HELEN LORING

Helen is a Director of Investment Strategy & Research for Stonehage Fleming Investment Management. Helen is part of the multi-asset investment team where she has responsibility for management of multi-asset portfolios and focuses on asset allocation, portfolio construction and risk.

¹Morningstar 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. ²The OCF is the management fee plus additional fund expenses as a percentage of the assets of the fund as at 30th June 2022. 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 portfolio as of 30.06.2022 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 COMMENTARY

The Global Multi-Asset Portfolio C GBP Class returned -1.3% in June vs -1.7% for the benchmark. Global equity markets continued their weak start to the year as a combination of high inflation readings, tightening monetary policy and the ongoing Russian invasion of Ukraine increased the probability of a global recession. It was the traditionally defensive areas of the market that held up well, such as Healthcare and Consumer Staples. This contrasted with the performance of energy companies, which saw steep falls on fears of a hit to demand if the global economy goes into recession.

Within equities, manager selection was marginally positive in June, with our dedicated strategies in healthcare and insurance continuing to perform well this year. There were also better performances from some of our strategies that focus more on higher quality businesses, such as Stonehage Fleming Global Best Ideas Equity Fund and Artisan US Focus.

It was a difficult month in fixed income markets as long duration bonds struggled with rates rising and credit spreads widened in a risk-off month. Our fixed income book was impacted by this with PIMCO Income and Bluebay Global Investment Grade both struggling over the period. However, the sizeable cash weighting in the portfolio did help protect capital.

Our alternatives positions were close to flat in US dollar terms which is a reasonable result in a difficult month for most asset classes. Our US long/short manager, Sandler, was the best performer in June.

ACTIVE MANAGER IN FOCUS

Artisan US Focus Fund

The Artisan US Focus Fund is an equity fund investing predominantly in the US market. The team employ an investment philosophy which blends in-depth thematic idea generation with bottom-up fundamental stock selection. They start by seeking out inflections in multi-year trends, which are often misunderstood by the market, allowing them to take a differentiated view on industry fundamentals.

The team use their approach to construct a focused portfolio of 20-40 stocks, which is designed to maximise alpha whilst limiting downside risk. These stocks will typically sit across 5-8 themes, with each theme sized around 10%-30%.

The fund is managed by Chris Smith and is supported by a team of 7 investment professionals. The manager is not wedded to a philosophical style bias, and is very mindful of factor risks in the portfolio. Historically the fund has however demonstrated leanings towards some more growth thematic, though the manager has actively sought to balance this risk and introduce more value themes at various times.

TOP 5 ACTIVE STRATEGIES

| Fund | % of Portfolio |
|-------------------------------------|----------------|
| Stonehage Fleming Global Best Ideas | 6.9 |
| Findlay Park American | 5.9 |
| PIMCO Income | 4.4 |
| Lyrical Fund | 4.2 |
| Sector Healthcare | 4.0 |

TOP 5 PASSIVE/FACTOR STRATEGIES

| Fund | % of Portfolio |
|---|----------------|
| Vanguard S&P 500 UCITS ETF | 10.0 |
| iShares Physical Gold ETC | 5.3 |
| Vanguard Global Aggregate Bond UCITS ETF | 2.7 |
| iShares USD Treasury Bond 3-7yr UCITS ETF | 2.6 |
| iShares Core FTSE 100 UCITS ETF | 2.3 |

CURRENCY EXPOSURE* %

| USD | EUR | JPY | GBP | EM | Other |
|------|-----|-----|-----|-----|-------|
| 77.3 | 4.0 | 0.2 | 6.2 | 4.2 | 8.1 |

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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.

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 predominantly 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. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. Tax treatment depends upon the individual circumstances of each client and may be subject to change in the future.

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In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional.

Telephone calls may be recorded and monitored.

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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 Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. Link Fund Manager Solutions (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 by contacting the administrator at dublinta@linkgroup.ie

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.linkgroup.eu/policy-statements/irish-management-company/>

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, 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.

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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