

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



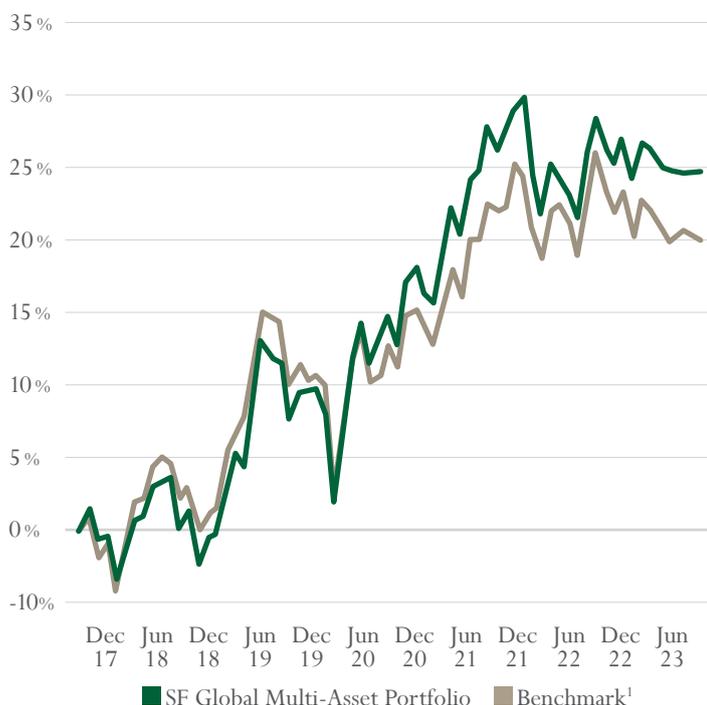
LONG-TERM
OPPORTUNITIES

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 INFORMATION

Total assets (Millions USD)	369.9
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
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	1.2%
Min initial investment (GBP)	35,000
Registered for sale	UK, CH, JE

FUND PERFORMANCE (GBP)

%	3m	YTD	12m	Since Fund Inception p.a.
GMAP	-0.4	0.2	2.5	4.0
Fund Benchmark ¹	-1.1	-0.4	0.7	3.3

DISCRETE ANNUAL FUND PERFORMANCE (GBP)

%	2022	2021	2020	2019	2018
GMAP	-4.1	9.9	7.7	11.9	-3.5
Fund Benchmark ¹	-3.3	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 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, 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.

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 30th June 2022.

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PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the portfolio as of 30.06.2023 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.

PORTFOLIO COMMENTARY

The Global Multi-Asset Portfolio C GBP Class returned 0.0% in June vs -0.6% for the benchmark. Global equities continued their strong start to the year in June on the back of falling headline inflation and resilient economic data; however, returns in sterling terms were lower due to sterling strength. US equities outperformed other regions, but there was generally much improved breadth at a regional, sector and company size level.

The equity book trailed global equity markets in aggregate. Whilst there was improved breadth, the lower allocation to the largest seven companies remaining a headwind as they continued to perform well e.g. Tesla +28% and NVIDIA +12% in US dollar terms. Some of the strategies that fared less well included GLG Undervalued Assets having been impacted by some of the housebuilders falling on rising UK rates. Veritas Asia also had a weaker month given the higher allocation to healthcare companies. On the positive side, most of our smaller company strategies, such as Dimensional and Driehaus, had a stronger month.

Fixed income markets were mixed in the month with core governments bonds seeing negative returns from rising yields, but there was better performance within credit as spreads narrowed. In line with these moves, our better performing positions were those with credit exposure, with PIMCO Income the best performing position in the month.

The majority of the Alternatives book delivered positive absolute returns in US dollar terms with both long/short strategies rising and the best performer being our position in Catastrophe bonds. The only negative offset was our gold position which has continued to give back some of its gains for the year

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Equity Fund	6.9
Bluebay Global Investment Grade Bond Fund	4.4
Lyxor Sandler US Equity Fund	4.1
PIMCO GIS Income Fund	4.0
GAM Star Cat Bond Fund	3.8

TOP 5 PASSIVE/FACTOR STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	11.9
iShares USD Treasury Bond 7-10yr UCITS ETF	7.5
Vanguard Global Aggregate Bond UCITS ETF	4.7
iShares USD Treasury Bond 3-7yr UCITS ETF	4.7
Xtrackers S&P 500 Equal Weighted UCITS ETF	4.2

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
78.1	3.5	0.7	6.4	3.7	7.6

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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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