

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



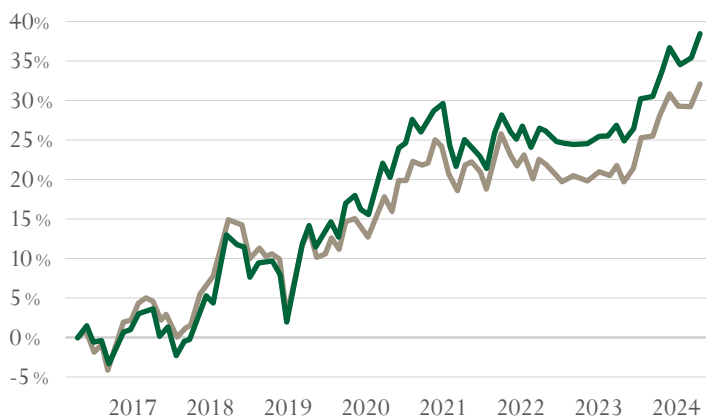
LONG-TERM
OPPORTUNITIES

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



38.4% SF Global Multi-Asset Portfolio 32.0% Benchmark¹

PORTFOLIO COMMENTARY

The Global Multi-Asset Portfolio C GBP Class returned 2.3% in June vs 2.0% for the benchmark.

The US economy experienced a moderate slowdown compared to the beginning of the quarter with inflation coming in below expectations. US labour continued to cool with the unemployment rate reaching 4% despite strong non-farm payroll numbers. Equities performed well, particularly in the US and Emerging Markets, with large-cap, technology and quality growth continuing to lead. Government bond yields fell slightly during the month.

The equity portfolio kept pace with the broader global equity market, benefiting from its exposure to large-cap US equities and growth in Emerging Markets through Veritas Asian. Positions with exposure to smaller companies such as Man GLG Undervalued Assets and the Xtrackers S&P 500 Equal Weight UCITS ETF had a more difficult quarter.

Alternatives had another good month overall with Lumyna - MW TOPS Environmental Focus (Market Neutral) producing a particularly strong performance.

PERFORMANCE RISK DISCLOSURE

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.

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 can fall. Investors may not get back the original amount invested. Income from investments may vary and is not guaranteed. 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 for the year as at 31 December 2023. This gives an indication of annual expenses which may vary over time. This figure excludes portfolio transaction costs.

FUND INFORMATION

Total Net Assets (Millions USD)	484
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	29
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	IE00BYZ6S842
Inception date	30 November 2017
Ongoing charge (OCF) ²	1.10%
Min initial investment (GBP)	35,000
Registered for sale	UK, CH, JE, IE, CA

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Equity Fund	8.7
Man GLG Undervalued Assets	5.5
Fermat UCITS Cat Bond	3.8
BlueBay Global Investment Grade Corporate Bond	3.6
Amundi Sandler US Equity	3.0

TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	18.3
iShares USD Treasury Bond 7-10yr UCITS ETF	6.3
iShares Physical Gold ETC	4.5
Xtrackers S&P 500 Equal Weighted UCITS ETF	4.1
Vanguard Global Aggregate Bond Index UCITS ETF	3.8

FUND PERFORMANCE

%	3m	YTD	12m	Since Inception p.a.
GMAP	1.2	6.5	11.0	5.1
Fund Benchmark ¹	0.9	5.3	10.1	4.3

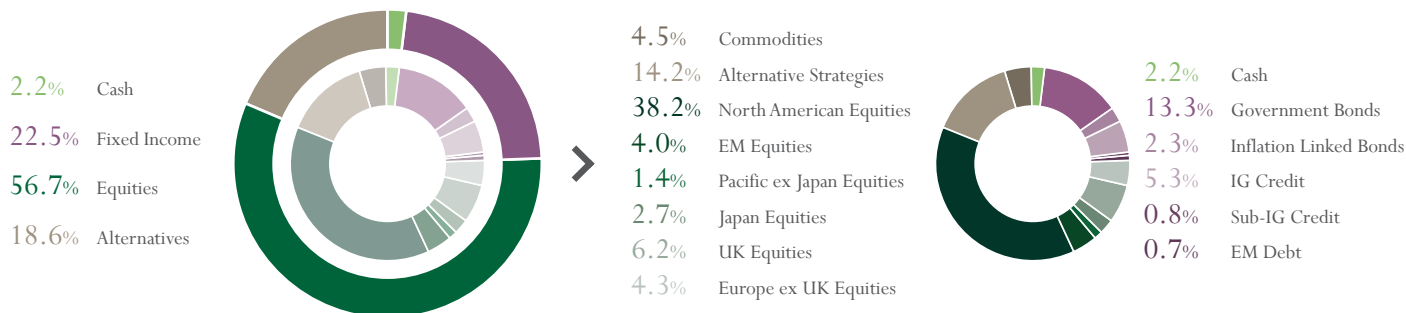
%	2023	2022	2021	2020	2019
GMAP	4.5	-4.1	9.9	7.7	11.9
Fund Benchmark ¹	4.1	-3.3	8.2	3.9	10.4

CURRENCY EXPOSURE* %

USD	EUR	JPY	GBP	EM	Other
76.6	3.1	2.7	6.2	4.0	7.4

**STONEHAGE FLEMING
GLOBAL MULTI-ASSET PORTFOLIO**

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the portfolio as of 30.06.24 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.

The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective.

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.

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 that may be subject to change in the future.

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

Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated in the UK by the Financial Conduct Authority (FRN: 194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194).

Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. 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

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

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.

use in Jersey.

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, relevant articles of association, supplement and the latest annual/semi-annual financial statements are available in English and can be obtained free of charge at 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/wpcontent/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 Côte-Qués 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Genève 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.

© Stonehage Fleming Investment Management Limited 2024

CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited **t:** +353 1 434 5074 **e:** Stonehage_TA@ntrs.com

Investment Manager: Stonehage Fleming Investment Management Limited **e:** enquiries@stonehagefleming.com **w:** stonehagefleminginvestments.com