STONEHAGE FLEMING

USD A SHARE CLASS

30 SEPTEMBER 2026

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

UNCONSTRAINED GLOBAL UNIVERSE

STRATEGICALLY MANAGED ASSET ALLOCATION

TALENTED ACTIVE MANAGERS

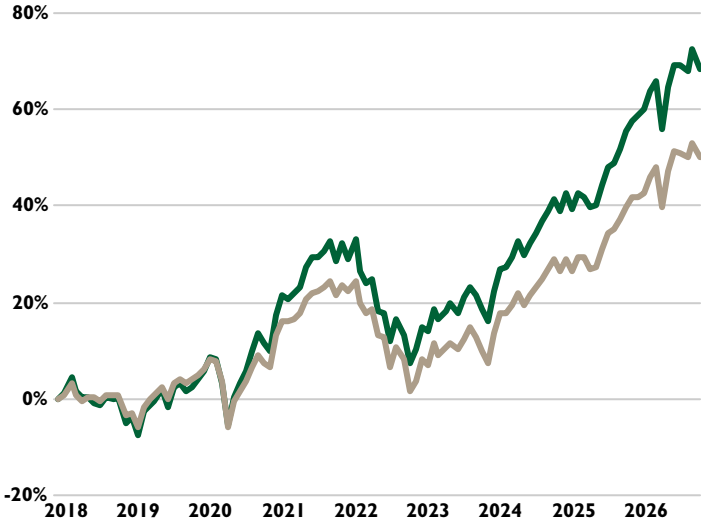
LONG-TERM OPPORTUNITIES

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.

CUMULATIVE PERFORMANCE



† 68.4% GMAP A USD 50.2% Benchmark

PORTFOLIO COMMENTARY

The fund declined in September, alongside its benchmark, amid a challenging month for markets. Global equities were weaker in US dollar terms but rose in sterling terms, while UK and European markets were slightly weaker. Japanese equities performed relatively strongly, supported in part by AI and semiconductor-related stocks. In the US, renewed enthusiasm around AI supported large-cap technology stocks, helping the Nasdaq outperform the S&P 500. Government bonds came under significant pressure as markets priced in a more restrictive path for interest rates, while investment-grade and high-yield credit also declined. Brent crude and WTI rose sharply amid renewed energy-supply concerns and the ongoing US-Iran conflict.

Within equities, our allocation to Japan had a strong month, led by financials, notably banks and insurance companies, which performed well as domestic interest rates rose. Our exposure to the S&P 500 through iShares and Vanguard was also supportive over the month. Our more contrarian-oriented funds, including Independent Franchise Partners and Artisan Global Value, had a weaker September. Both strategies have limited exposure to technology companies which was the best performing segment of the market.

The fixed income book produced a negative return in September. Higher oil prices reignited inflation concerns and central banks turned to raising interest rates, resulting in higher yields across most major markets. Within alternatives, catastrophe bonds and Marshall Wace rose over the month. Catastrophe bonds continued to benefit from a relatively benign hurricane season.

FUND INFORMATION

Total Net Assets (millions USD)	833.3
Income	Accumulating
Fund Type	UCITS
Ongoing Charges Figure (OCF)[1]	0.47%
Benchmark	Morningstar USD Moderate Allocation Category Average[2]
Base Currency	USD
Currencies Available	USD, GBP (GBP not hedged)
Fund Inception	30 November 2017
Share Class Inception	30 November 2017
Number Of Holdings	27
Dealing Frequency	Weekly
ISIN code	IE00BYZ6S628
Min Initial Investment (USD)	5,000,000

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
GMAP A USD	-0.4	5.1	8.4	12.4	5.5
Benchmark	-0.4	5.1	7.4	11.0	4.3

%	2025	2024	2023	2022	2021
GMAP A USD	14.9	9.8	11.4	-14.3	9.6
Benchmark	12.8	7.3	10.3	-14.1	7.3

DETAILED ASSET ALLOCATION(%)*

North America Equity	39.2	Cash	3.7
Non-Government Bonds	12.3	Commodities	3.3
Government Bonds	12.0	Japan Equity	3.0
Alternative Strategies	10.5	UK Equity	2.1
Europe Ex-UK Equity	7.1	Other	1.1
Emerging Markets Equity	4.8	Developed Asia Pacific Ex Japan Equity	0.9

†Since inception. *Values may not add up to 100% due to rounding.

1. The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

2. 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.

STONEHAGE FLEMING

USD A SHARE CLASS

30 SEPTEMBER 2026

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

TOP 5 ACTIVE STRATEGIES

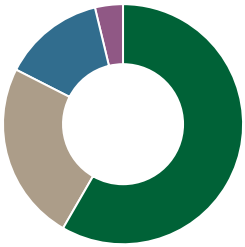
Fund	% of Portfolio
Artisan Global Value	4.2
Fermat Catastrophe Bond	3.9
BlueBay IG Corporate Bond Fund	3.8
MW TOPS Focus	3.8
PIMCO Income	3.8

TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500	10.2
iShares Core S&P 500	9.7
iShares USD Treasury Bond 7-10yr	4.8
iShares USD Short Duration Corp Bond	4.7
Vanguard FTSE Dev Europe ex UK	4.3

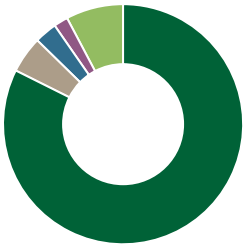
ASSET ALLOCATION

58.2% Equity
24.3% Fixed Income
13.8% Alternatives
3.7% Cash



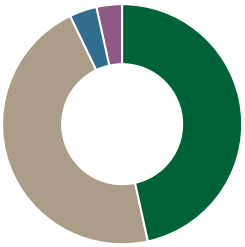
CURRENCY ALLOCATION

82.2% USD
5.0% EUR
3.0% JPY
1.8% GBP
7.8% Other



STRATEGY BREAKDOWN

46.5% Market
46.3% Active
3.7% Cash
3.5% Direct



PORTFOLIO MANAGEMENT

CEO INVESTMENT MANAGEMENT
GRAHAM WAINER

PORTFOLIO MANAGER
TRISTAN DOLPHIN

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 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. 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

RISK PROFILE

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

The Fund may enter into derivative agreements with counterparties, and consequently there is a risk that a counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing. Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments. The Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund. The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'.

STONEHAGE FLEMING

STONEHAGE FLEMING GLOBAL MULTI-ASSET PORTFOLIO

OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

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.

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 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 principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its 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 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. 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. Issued by Corient Investment Management Limited. 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).

United Kingdom (UK): The Fund is recognised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

Approved for distribution in Jersey by affiliates of Corient Investment Management that are regulated for the provision of financial services by the JFSC. Affiliates of Corient 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. 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"). Carne Global Fund Managers (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Corient 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 Document, 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: https://sf-am.com/

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/wp-content/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 document and the annual and semi-annual reports of the Fund can be obtained free of charge is at the registered office of the Fund's Swiss Representative, FundRock Switzerland 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.

IOM Investors: This document is a marketing communication and not an offer, invitation, or prospectus for investment. It has not been reviewed or approved by the Isle of Man Financial Services Authority. Stonehage Fleming Pooled Investments (Ireland) plc is a recognised scheme under paragraph 1 of Schedule 4 of the Collective Investment Schemes Act 2008 of the Isle of Man.

Guernsey Investors: The Fund is distributed in Guernsey under the Form EX exemption for certain overseas collective investment schemes pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

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 is now part of the Corient group of companies. Corient refers to affiliated entities under common control of Corient Global HoldCo Limited.

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