

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST OF BREED BUSINESSES



**SUSTAINABLE
ORGANIC GROWTH**



**QUALITY
MANAGEMENT**



EFFICIENCY



**FREE CASH FLOW
GENERATION**

**5 YEAR
TOP DECILE
PERFORMANCE**
OF GLOBAL EQUITY FUNDS
Lipper Global Equity Universe
as at 30 July 2019



MORNINGSTAR
★★★★★

INVESTMENT OBJECTIVE

To achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

We invest in best of breed businesses for their quality, strategic competitive edge and value.

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. Income from investments may vary and is not guaranteed. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. The Fund may hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. For a full list of risks applicable to this fund, please refer to the Prospectus.

FUND COMMENTARY

We are in the midst of the traditionally weak summer season. Equity volatility picked up in August and with September on average the worst performing month of the year (-1.0% considering S&P 500 data since 1928), those with a tactical orientation may prefer the side-lines to staying invested. Those with a strategic orientation, however, may wonder about the potential for better buying opportunities approaching.

The picture from a technical point of view is still constructive for the S&P 500 index – it remains above its 200-day moving average and this average is in a slowly rising trend. Individual investors seem to have largely taken a bearish stance, serving as a contrary indicator. We do not yet detect any major technical breaks.

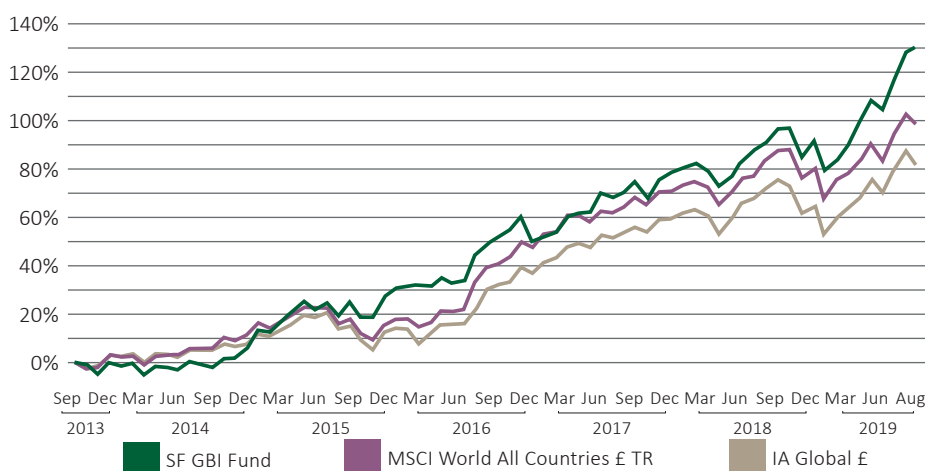
Investors have many strategic considerations to ponder. The strong Dollar dampens US manufacturing and export activity. World trade has stagnated in volume terms with continuing trade tariff rhetoric and uncertainty damaging investor sentiment. Global economic growth is softening with fears of an imminent recession in parts of Europe. The US yield curve, on the border of inverting, focusses many minds on the economic messages from the bond market.

Against this, the low inflation and low interest rate environment continues to oil the wheels of the global economy, and particularly so in the US. Their yield premia is currently at record low levels, indicating little risk of sharply rising interest rates. The Federal Reserve, along with many other major central banks, seem inclined to further lower rates to stimulate the economy. The US consumer market, the most important pillar of capital markets, remains strong. This is also the case in China. With no endogenous or real imbalances in the US economy, chances are for a "soft landing" on the lengthier side, with some stimulus to be expected from the upcoming US presidential election. The S&P 500 dividend yield is close to its long-term average and almost a third higher than the bond yield, with good growth potential.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

CUMULATIVE PERFORMANCE (CLASS C GBP)



CLASS C GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1 Year	3 Year	5 Year	Since Inception
Stonehage Fleming Global Best Ideas Equity	1.3	29.6	18.4	52.1	125.7	131.4
MSCI World All Countries £ TR	-2.0	19.2	6.2	40.5	78.3	98.3
IA Global £	-2.7	19.3	5.3	36.8	67.1	81.7

CLASS C GBP PERIODIC PERFORMANCE %

Calendar Year	2018	2017	2016	2015	2014
Stonehage Fleming Global Best Ideas Equity	-1.1	18.1	15.7	16.2	12.7
MSCI World All Countries £ TR	-3.9	13.2	28.7	3.2	10.7
IA Global £	-5.7	14.0	23.3	2.8	7.1

¹ Performance prior to 23 August 2013 is simulated using the performance of the D share class. Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 31/08/2019. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

FUND RATINGS



SECTOR BREAKDOWN	% of Fund
Technology	23.8
Staples	20.8
Discretionary	18.5
Health Care	15.8
Communication	9.4
Financials	6.9
Industrials	1.1
Cash	3.6
Total	100.0

Source: Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited.

REGIONAL BREAKDOWN	% of Fund
United States	72.1
Continental Europe	12.6
Asia Pacific	5.8
UK	5.9
Cash	3.6
Total	100.0

PORTFOLIO CHARACTERISTICS	
Average Market Cap (Billions GBP)	190.2
Number of Holdings	27
Operating Margin	26.8%
Return on Invested Capital	18.4%
Net Debt/EBITDA ¹	0.8
Expected 3 Year EPS ² Growth (p.a.)	12.6%
Expected 3 Year DPS ³ Growth (p.a.)	7.3%
Dividend Yield (gross) ^{4,5}	1.2%
Price/Earnings Ratio ⁵	27.1
Free Cash Flow Yield ⁵	3.6%
PEG Ratio ^{6,7}	3.0

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Price/Earnings to Growth Ratio. ⁷ Applying Trailing P/E Ratio. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

TOP TEN HOLDINGS	% of Fund
Visa	6.6
Zoetis	5.7
PayPal	4.9
Accenture	4.8
Microsoft	4.7
Estée Lauder	4.5
Alphabet	4.3
McDonald's	4.2
Nike	4.2
Nestle	4.0
Total	48.0

ESTIMATED REGIONAL REVENUES ⁸ % of Fund	
North America	46.5
Emerging Markets	31.5
Continental Europe	17.8
UK	4.2
Total	100.0

⁸ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues. Source: Bloomberg; Stonehage Fleming Investment Management Limited; Link Fund Administrators (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND MANAGER



CITYWIRE AA

Gerrit Smit
Gerrit Smit is Head of the Equity Management team. He has overall responsibility for its Portfolio Management and Equity Research functions. The team invests for sustainable growth with a particular focus on quality of management, balance sheet strength, cash flow generation and the ability to grow dividends each year.

FUND INFORMATION	
Total Net Assets	£956.6m
Comparative Index	MSCI World All Countries £ TR
Lipper Sector	Lipper Global Equity Global
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	USD
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 Aug 2013
Number of Holdings	20-30 stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividends	2 Jan 2019
Payment Date	16 Jan 2019
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS	
Active Share ⁹	88.8%
Ex Post Tracking Error	4.5%
12 Month Turnover	10.9%
BETA	0.98

⁹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share.

GBP C (INCOME) SHARE CLASS DETAILS	
Price	£230.68
ISIN	IE00BCLYMD19
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management fee	1.25%
Total ongoing charge (OCF)	1.36%
Min initial investment (GBP)	35,000
Registered for sale	UK, CH, SA

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. This figure may vary over time. It excludes portfolio transaction costs.

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. The Fund is an approved Foreign Collective Investment Scheme in South Africa where it is registered with the Financial Sector Conduct Authority (South Africa). 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. 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 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.

This document is issued by Stonehage Fleming Investment Management Limited which is authorised and regulated by the Financial Conduct Authority and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP)

under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 46194). The registered office is 15 Suffolk Street, London, SW1Y 4HG. Registered in England No. OC4027720. 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 use in Jersey.

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'île, 1204 Geneva, Switzerland.